



ESG Report 2025



Table of Contents

Introduction 04

About the Company	06
Vision, Mission and Values	08
Financial Highlights 2025	08
Group Structure	10
Key Operating Subsidiaries	12

About this Report 16

Leadership Message	20
--------------------	----

Ithmaar's Sustainability Vision 22

Material Topics	24
Stakeholder Engagement Approach	26
ESG Oversight and Implementation Framework	28
Aligning with National and International Sustainability Agendas	29
Digital Transformation and Innovation Driving ESG Impact	31

Environmental Stewardship 32

Carbon Management	36
Energy Management	39
Water and Waste Management	44

Strengthening Social Commitment 46

Ithmaar's Human Resource Commitments and Approach	49
Diversity, Equity and Inclusion	50
Building a National Talent Pipeline	53
Investing in Employee Development	54
Ensuring Employee Engagement	56
Employee Safety and Wellness	57
Community Social Responsibility	58

Transparency, Integrity and Robust Corporate Governance 60

Board of Directors	63
Sharia Supervisory Board	64
Structure and Composition of the Board	64
Board Responsibilities	68
Duties of Board Members	69
Board Committees	70
Management Committees	72
Policies and Procedures	76
Building a Resilient and Ethical Business	77
Risk Management and Customer Protection	80
Sustainable Supply Chain	81
Safeguarding Information Assets	82



01

About the
COMPANY

About THE COMPANY

Ithmaar Holding B.S.C. is a Bahrain-based holding company regulated by the Central Bank of Bahrain as a Category 1 Investment Firm and listed on both the Bahrain Bourse and the Dubai Financial Market. It operates as a subsidiary of Dar Al-Maal Al-Islami Trust (DMIT) and has a paid-up capital of approximately US\$757.69 million.

The company owns two fully owned subsidiaries: Ithmaar Bank B.S.C. (closed), which serves as its Islamic banking arm and manages the Group's core banking activities, and IB Capital B.S.C. (closed), which focuses on investments and non-core assets. Both subsidiaries are licensed and regulated by the Central Bank of Bahrain.

Ithmaar Bank offers a wide range of Sharia-compliant financial products and services designed to meet the needs of corporates, small and medium-sized enterprises, and institutional clients. It also has an international presence through its subsidiary, Faysal Bank Limited in Pakistan.

IB Capital extends the Group's reach into regional and global markets through its holdings in various subsidiaries and affiliated companies, including Ithmaar Development Company Limited, which operates in real estate, and Naseej, which is involved in infrastructure projects in Bahrain.



Vision, Mission AND VALUES



Our Vision

To help all stakeholders and communities realise their long-term ambitions.



Our Mission

To pursue a portfolio of sustainable investments that enhance shareholder value and encourage future growth.



Our Values

Comply with Islamic Sharia principles

Honesty, integrity and objectivity in all our relationships

Continuous improvement, willingness to bring about changes and improve efficiency

Active role in the community

Financial HIGHLIGHTS

Total Assets (USD 000)

7,584,237

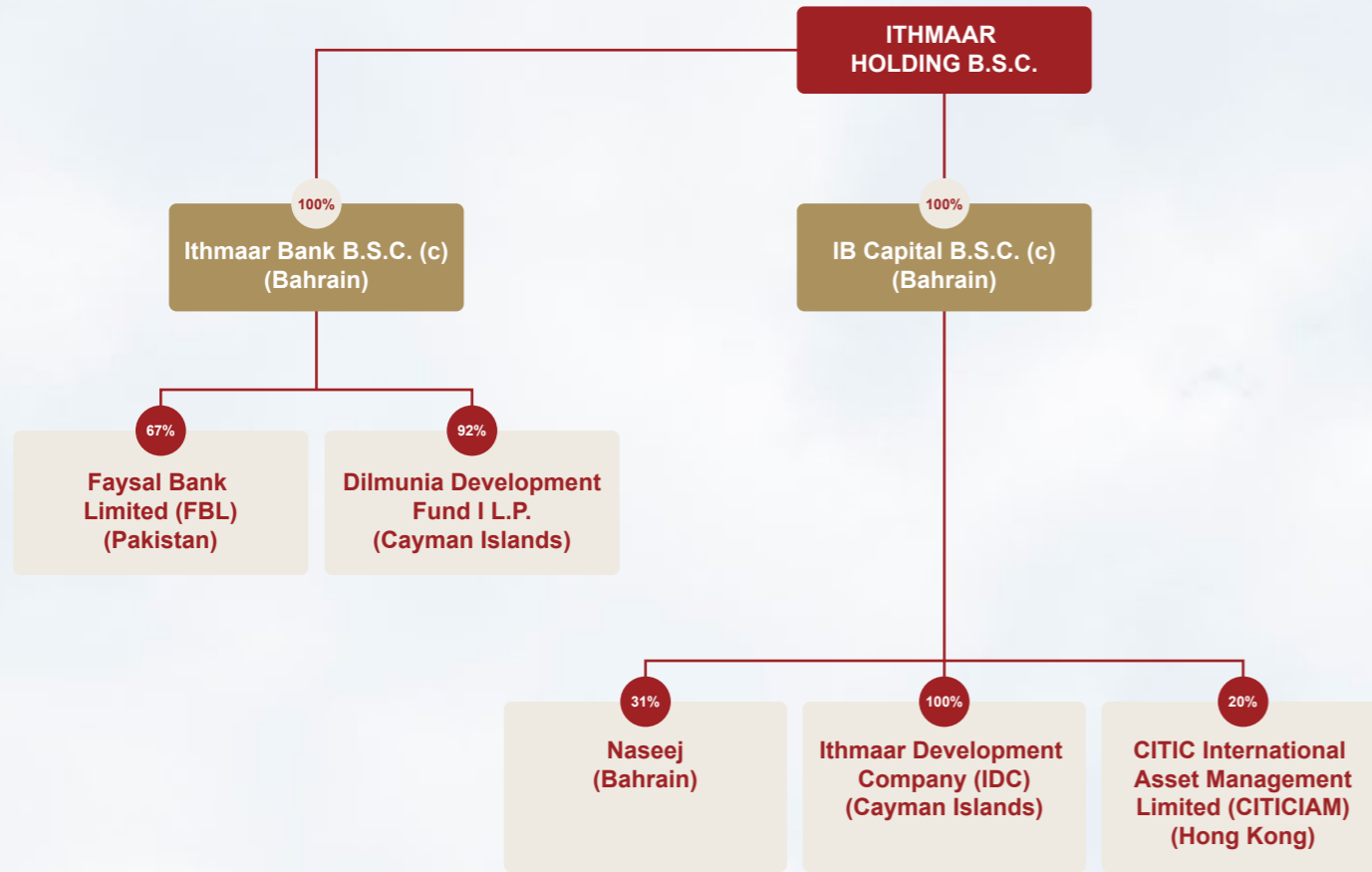
Net Income (USD 000)

747,628

Net Profit (USD 000)

27,129

Group STRUCTURE



Key Operating SUBSIDIARIES

Ithmaar Bank B.S.C. (c)

Ithmaar Bank is one of the pioneering Islamic banks in the Kingdom of Bahrain. The Bank, including its predecessors, has been in operation for more than 30 years. The standalone (Bahrain Operations) total assets as of 31 December 2025 amounted to US\$1.5 billion.

Ithmaar Holding fully owns Ithmaar Bank.

Faysal Bank Limited (FBL)

FBL is one of the most prominent and fastest growing retail banks in Pakistan. FBL was incorporated in Pakistan on October 3, 1994, as a public limited company and is listed on the Pakistan Stock Exchange and has been in operations for more than 30 years. The Bank offers a comprehensive range of Shariah-compliant financial solutions, catering to diverse customer segments, including Retail, Small & Medium Enterprises, Commercial, Agriculture, and Corporate clients.

FBL's nationwide network of 900 branches across 360+ cities serves as multi-product hubs, providing seamless access to a wide array of Islamic banking products and services.

FBL's total assets and total shareholders' equity as of 31 December 2025 amounted to PKR 1,746 billion (equivalent US\$ 6.2 billion) and PKR 113.1 billion (equivalent US\$ 404 million) respectively.

Ithmaar Bank owns 66.57 percent of FBL.

IB Capital B.S.C. (c)

IB Capital maintains a presence in regional and overseas markets through its investments in subsidiaries and associated companies. The total standalone assets as of 31 December 2025 amounted to US\$656 million.

Ithmaar Holding fully owns IB Capital.

Ithmaar Development Company (IDC)

IDC was established in 2007 to develop and manage major development, real estate and other infrastructure projects. IDC's flagship projects include Dilmunia, a 1.25 million square metre manmade island off the coast of Bahrain.

Ithmaar Holding fully owns IDC.

Dilmunia Development Fund I L.P.

Dilmunia Development Fund I L.P. (the Fund) is an exempted limited partnership formed and registered under the laws of the Cayman Islands. The General Partner in the Partnership is Ithmaar-Dilmunia General Partner Company Limited. The Fund was formed to acquire 650,000 square meters of land within the Health Island - Dilmunia Project in Bahrain to develop the infrastructure and to sell the Land in parcels.

The total assets and total shareholders' equity as of 31 December 2025 amounted to US\$173 million and US\$144.93 million respectively.

Ithmaar Bank owns 92 percent of the Fund.



Key Operating SUBSIDIARIES

Key operating associates of IB Capital

Naseej B.S.C. (c) (Naseej)

Naseej is the Middle East and North Africa (MENA) region's first fully integrated real estate and infrastructure development company, encompassing the entire value chain from concept to completion.

Naseej's core activities comprise design and master planning; development and construction; building components; mortgage facilitation; and asset management. Naseej was established by prominent private and public sector investors to act as a pioneering catalyst for addressing the region's affordable housing development needs.

Naseej's strategy focuses on pursuing property development and investment opportunities in affordable housing and retail real estate sectors in the MENA region besides working on the Private Public Partnership Housing Project (PPPHP) in Bahrain. Apart from the PPPHP, Naseej is also involved in major residential projects in Bahrain like Yasmeenat Saar and Jumana.

IB Capital owns 31 percent of Naseej.

CITIC International Asset Management Limited (CITICIAM)

CITICIAM is part of the CITIC Group, a major diversified financial and investment conglomerate wholly-owned by the State Council of the People's Republic of China (CITIC group owns 46% in CIAM). CITICIAM's principal activity is to invest in companies and projects in China and internationally. Established in 2002 to specialise in distressed asset management, the current portfolio of CITICIAM includes direct investments in real estate, high technology, health, retail and industrial projects.

IB Capital owns 20 percent of CITICIAM.



02

About this
REPORT

About this REPORT

Ithmaar Group is committed to integrating sustainability into its operations, as reflected in its ESG Report 2025. The report provides a comprehensive overview of the Group's sustainability performance, management practices, and guiding principles, demonstrating its dedication to transparency and meaningful stakeholder engagement. Building on its inaugural report in 2024, the Group is committed to strengthening the foundation it has established and to consistently and transparently reporting on its ESG performance.

Scope and Coverage:

The report outlines Ithmaar Group's ESG performance for 2025, focusing on key environmental, social, and governance performance metrics within its operations in Bahrain. It includes disclosures related to its two wholly owned subsidiaries in the Kingdom, namely, Ithmaar Bank and IB Capital, while excluding any data from overseas activities. Ithmaar Holding relies on Ithmaar Bank B.S.C. (c) for key outsourced functions under an intra-group arrangement.

Reporting Period:

The data presented covers the full calendar year, from January 1 to December 31, 2025, unless stated otherwise.

Data Accuracy and External Assurance:

Environmental and social information was collected internally and validated through the company's data management systems to ensure reliability and accuracy. Although the ESG report has been reviewed and approved by Ithmaar Group's management-level ESG Committee, it has not been independently assured by an external party. Ithmaar Group is evaluating the feasibility of engaging an independent assurance provider for future reporting periods.

Reporting Standards:

Ithmaar Group discloses its ESG performance in alignment with the Central Bank of Bahrain's ESG Reporting Guidelines and the Global Reporting Initiative (GRI) Standards. The Group's ESG Report is published annually and made publicly available through the Company's corporate website and investor relations channels. During 2025, Ithmaar Group did not submit data directly to the GRI or CDP, though it actively monitors these frameworks to inform its reporting approach. The Group has aligned its sustainability strategy with the United Nations Sustainable Development Goals (SDGs) and continues to develop its ability to map specific business activities, metrics, and targets to individual SDG indicators.

Feedback:

The Group welcomes feedback from stakeholders and encourages questions or suggestions to enhance its sustainability reporting. For further details or to share input, stakeholders can visit the company's website or contact them at IR@ithmaarholding.com.



Leadership MESSAGE

Dear Valued Stakeholders,

It gives us great pleasure to present Ithmaar Group's ESG Report 2025, marking the second year of our sustainability reporting journey in alignment with the Central Bank of Bahrain's ESG Disclosure Guidelines and the Global Reporting Initiative (GRI) standards. Building on the foundation established in our inaugural report, we continue to strengthen our data management capabilities and deepen our understanding of our impact on the shared environment.

Aligned with Bahrain's national vision, we are embedding ESG principles across our operations through strong governance, ethical practices, and effective risk management, while advancing financial inclusion, community support, and environmental responsibility.

Our people are at the heart of our success. We recognize that their capabilities drive our performance and long-term sustainability. During the reporting year, we invested in a range of development and training initiatives, including programs for members of the Board of Directors, Executive Management, and employees across our subsidiaries.

Through these efforts, we aim to enhance skills, strengthen leadership, and unlock individual potential. Ithmaar Holding is committed to nurturing its human capital through structured development programs and initiatives that not only meet organizational needs but also support personal and professional growth.

In parallel, we remain conscious of our environmental responsibility and are committed to managing resources efficiently. In partnership with a recycling company, we launched a waste management initiative to further reduce our environmental impact and promote sustainable practices.

At Ithmaar, we recognize that embedding sustainability into our operations is an ongoing journey. We remain dedicated to advancing our ESG objectives, enhancing internal capabilities, and working closely with regulators, customers, employees, and community partners to address shared challenges and opportunities.

We extend our sincere appreciation to our employees, partners, and stakeholders for their continued support and collaboration. We look forward to building on our progress and working together to achieve our shared vision for a more inclusive and sustainable future.



Amr Mohammed Al Faisal
Chairman



Maysan Faisal Almaskati
Chief Executive Officer

03

Ithmaar's SUSTAINABILITY VISION



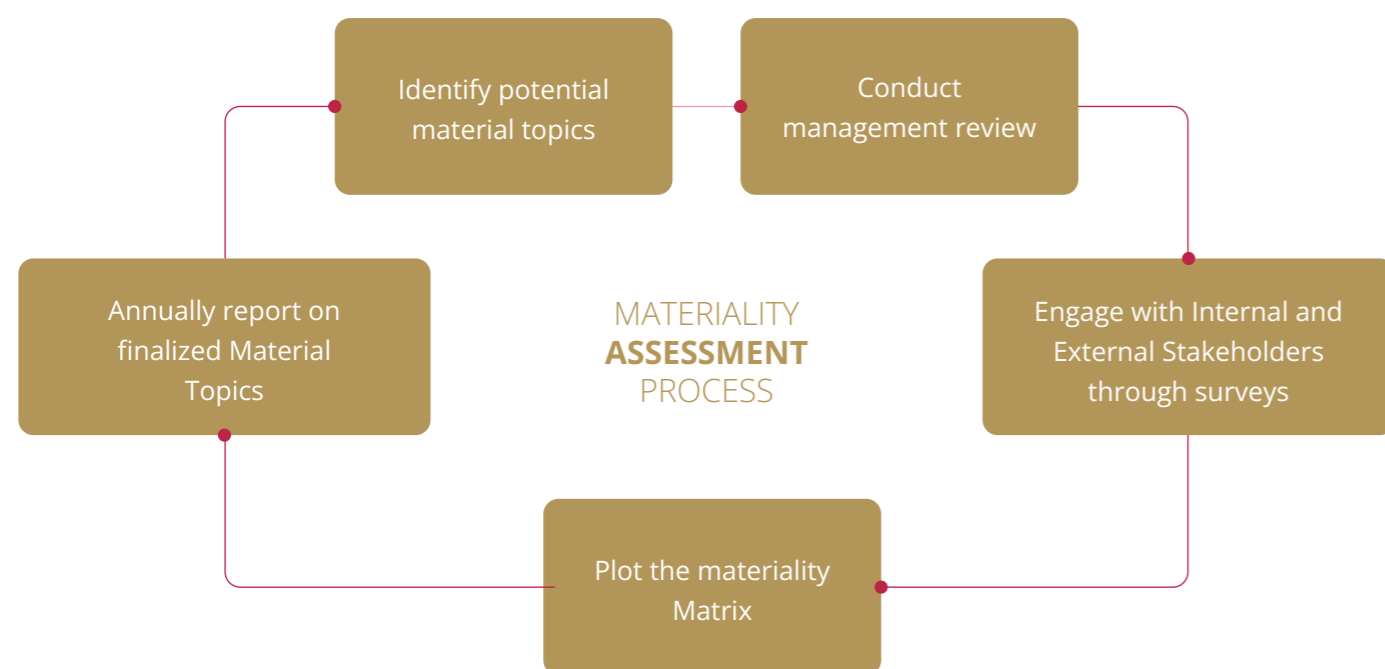
At Ithmaar Group, sustainability is a core pillar of the organization's commitment to long-term value creation. The Group integrates responsible practices across our operations to reduce environmental impact while promoting social well-being and economic inclusion. Our vision is to embed sustainability at the heart of our strategy, driving resilience, accountability, and positive outcomes for the communities we serve.

Our Material TOPICS

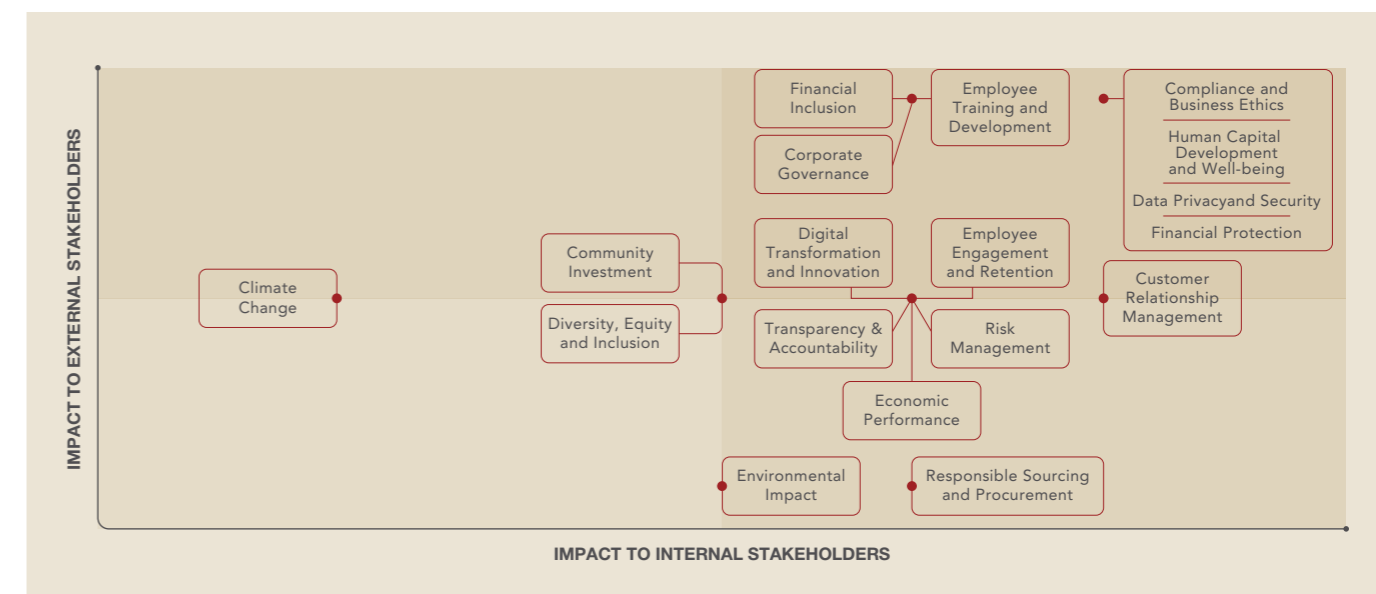
Ithmaar Group conducted a structured materiality assessment in 2024 to identify and prioritize the ESG topics most significant to its business and stakeholders. In 2025, a management review confirmed that these material topics remain aligned with the Group's operational realities and strategic objectives.

The materiality assessment is a key exercise that helps identify the ESG issues most relevant to Ithmaar and its stakeholders, as well as areas where the Group can create the greatest impact. This process serves as a foundational step in Ithmaar's sustainability journey, ensuring that its ESG strategy remains focused, impactful, and aligned with organizational values and stakeholder expectations.

By concentrating on what matters most, Ithmaar Group is better positioned to drive long-term value and contribute meaningfully to sustainable development.



Materiality Matrix



Material Topics

- Financial Inclusion
- Digital Transformation and Innovation
- Financial Protection
- Data Privacy and Security
- Diversity, Equity and Inclusion
- Environmental Impact
- Climate Change
- Human Capital Development and Well-being
- Compliance and Business Ethics
- Risk Management
- Economic Performance
- Community Investment
- Employee Training and Development
- Corporate Governance
- Transparency and Accountability
- Responsible Sourcing and Procurement
- Customer Relationship Management
- Employee Engagement and Retention

Stakeholder Engagement APPROACH

Ithmaar Group recognizes that effective stakeholder engagement is essential to a responsive and impactful ESG journey. The Group regularly engages with key stakeholders, including employees, shareholders, customers, regulators, and communities through transparent and consistent communication to understand their expectations.

Stakeholder engagement also informs the Group's materiality assessment, ensuring that the organization remains focused on the most relevant ESG issues. Through this approach, Ithmaar Group aims to enhance sustainability performance, maintain accountability, and build long-term trust.

Stakeholder Engagement Matrix

Stakeholder Group	Communication Channels	Frequency of Communication	Key Areas of Interest
Employees	Internal Communication Portals; Employee Engagement Events; Training and Skill Development Initiatives; Annual Appraisals	Ongoing	Employee well-being, career development, workplace culture, compensation and benefits, diversity and inclusion
Shareholders	Company Website; Annual and Quarterly Financial Disclosures; Investor Relations Department; Annual General Meeting	Annual and quarterly	Financial performance, profitability, dividends, corporate governance, risk management, long-term strategy
Customers	Company Website; Complaint Management Unit; Annual and Quarterly Financial Disclosures	Ongoing	Service excellence, data privacy, accessibility, pricing, financial inclusion and customer support
Regulators	Company Website; Annual and Quarterly Financial Disclosures	As required by regulatory frameworks	Regulatory compliance, risk management, governance practices, transparency, financial stability
Communities	Company Website; Community Initiatives; Social Media Channels	Continuous	Social impact, community development, financial inclusion, environmental responsibility, corporate citizenship

ESG Oversight and IMPLEMENTATION FRAMEWORK

A structured ESG oversight framework is essential to ensure consistent alignment with regulatory requirements, effective risk management, and transparent decision-making. It also enables the Group to systematically drive ESG initiatives while integrating sustainability into core business functions across the organization.

Ongoing Oversight by Management Level ESG Committee

At Ithmaar Group, the Environmental, Social, and Governance (ESG) Committee plays a central role in advancing the Group's sustainability agenda and embedding ESG principles across its operations. While the ESG function is anchored at the Holding level, its execution is led by the ESG Committee at Ithmaar Bank, operating as a management-level body responsible for guiding, implementing, and monitoring ESG initiatives in line with regulatory requirements and stakeholder expectations.

Composition of the ESG Committee

The Committee comprises representatives from key functions, including Financial Control, Marketing and Corporate Communications, Banking Operations, Human Resources, General Services, Legal, Compliance & AML, Private Banking, and Business Alliances. Ensuring a coordinated and cross-functional approach to ESG integration.

Role of ESG Committee

The Committee oversees ESG disclosures, establishes key performance indicators (including environmental metrics such as emissions), and facilitates collaboration across internal teams and external stakeholders.

The Committee defines ESG priorities and regularly evaluates the effectiveness of related strategies and initiatives.

The Committee provides strategic direction, promotes awareness, and fosters a culture of sustainability throughout the organization.

While ESG performance is not currently linked to executive compensation, accountability remains embedded within the Committee's responsibilities. The Committee meets regularly, reports to the Board of Directors, and conducts annual self-assessments to ensure continued effectiveness and alignment with Ithmaar Group's long-term vision and governance framework.

ALIGNING WITH NATIONAL AND INTERNATIONAL SUSTAINABILITY AGENDAS

Ithmaar Group's approach to sustainability is guided by both national priorities and international frameworks.

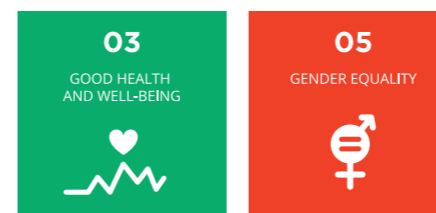
United Nation's Sustainable Development Goals (UN SDGs)

The United Nations Sustainable Development Goals (UN SDGs) provide a global blueprint for inclusive and long-term progress. By aligning its sustainability initiatives with these goals, the Group contributes to environmental stewardship, social well-being, and sustainable economic growth. This alignment reinforces Ithmaar Group's commitment to creating long-term value while supporting global efforts toward a more resilient and equitable future.

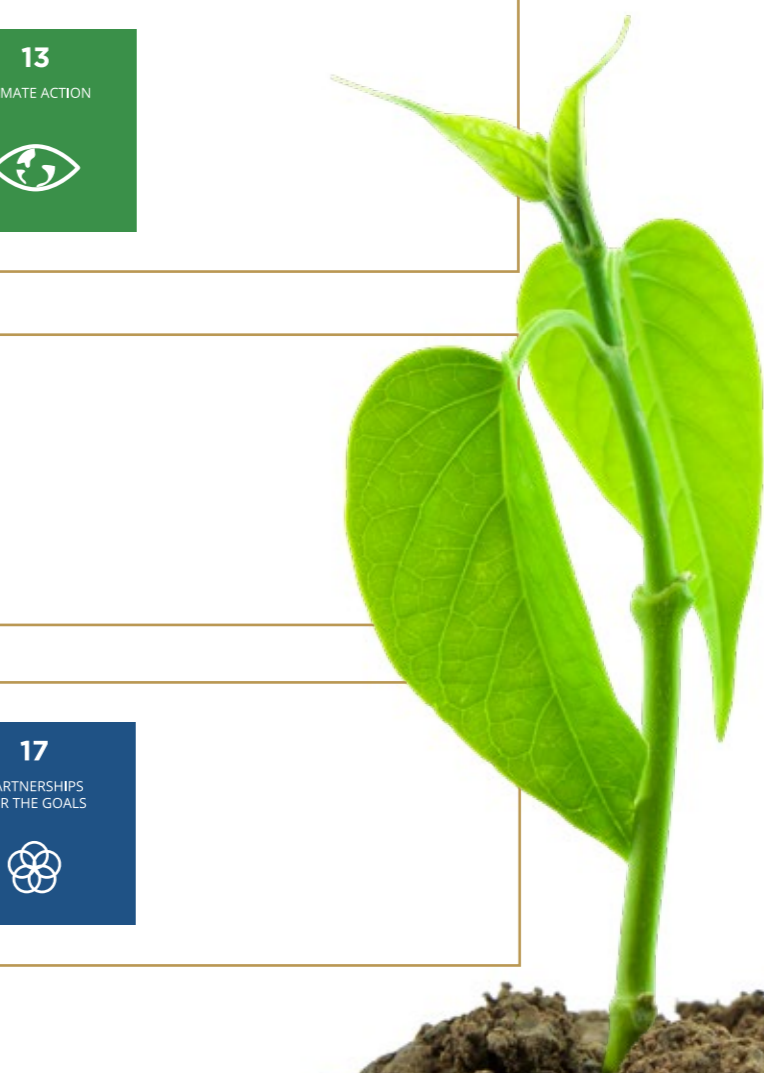
Environment



Social



Governance



BAHRAIN VISION 2030

At the national level, Ithmaar Group also seeks to contribute to Bahrain's economic strategy, including the Bahrain's Economic Vision 2030. Launched in 2008, this vision sets out a comprehensive roadmap to strengthen the economy while improving the living standards of all Bahraini citizens. As a diversified financial institution with a strong focus on innovation and digitalization, Ithmaar Group supports national sustainability goals by investing in Bahrainization, fostering a robust financial sector, and enhancing the competitiveness of the country's financial infrastructure to drive sustainable economic growth.

Digital Transformation and INNOVATION DRIVING ESG IMPACT

Ithmaar Group is committed to continuously advancing its digital transformation agenda, recognizing that innovation and customer excellence are key enablers of sustainable growth. Through Ithmaar Bank, the Group enhanced its digital infrastructure and online banking capabilities to deliver secure, efficient, and customer-centric services while reducing reliance on traditional, resource-intensive processes.

Key Initiatives and Impact

Key initiatives undertaken included the launch of a fully redesigned, user-centric website and the expansion of digital banking services, enabling clients to perform most transactions online. Features such as digital account opening, financing applications, quick service portals, and comprehensive online banking solutions have significantly improved accessibility and convenience.

The Bank also continues to offer digital onboarding and other online banking services for corporate clients and expanded paperless service options, including fax/email indemnity services, reducing the need for physical documentation and in-branch visits. These efforts contribute to environmental sustainability by minimizing paper usage, while also enhancing operational efficiency and customer experience.

Overall, Ithmaar Group's focus on digitalization initiatives demonstrates its commitment to integrating innovation into its ESG goals and aspirations, supporting environmental responsibility, improving service accessibility, and strengthening long-term value creation. By embedding digital innovation at the core of its operations, the Group aligns with broader sustainability goals, positioning itself as a future-ready organization that is less reliant on physical customer interactions and paper-based processes. This approach not only enhances efficiency and resilience but also reinforces Ithmaar Group's commitment to responsible, technology-driven growth.

04

Environmental
STEWARDSHIP



Environmental **STEWARDSHIP**

Managing its environmental footprint remains a core pillar of Ithmaar Group's ESG approach and a critical aspect of building a responsible and sustainable organization. The Group is committed to aligning its operations with environmental best practices, aiming to minimize its impact on the natural ecosystem. Ithmaar Group adopts a targeted approach to environmental management by measuring, monitoring, and reducing key metrics such as energy consumption, water usage, and waste generation. In 2025, the Group continued to strengthen internal awareness on sustainability, reviewed relevant policies, and identified further opportunities for improvement. Building on the baseline established in 2024, these efforts enabled more precise tracking and more meaningful year-on-year analysis.

During 2025, the Group developed dedicated Environment and Sustainability Policies to formalize its approach to environmental stewardship and sustainable business practices. The policy was formally adopted in January 2026, and details regarding its implementation and associated initiatives will be disclosed in the 2026 reporting cycle.



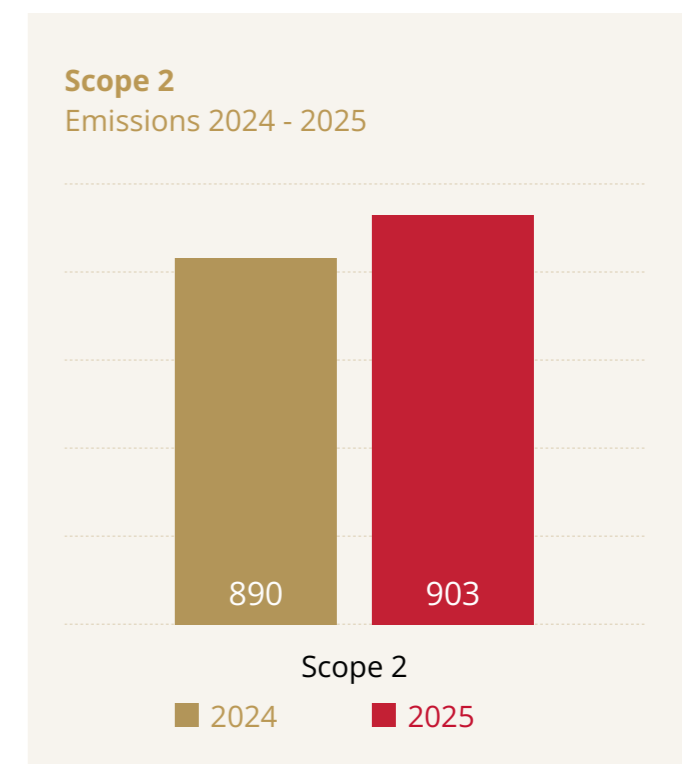
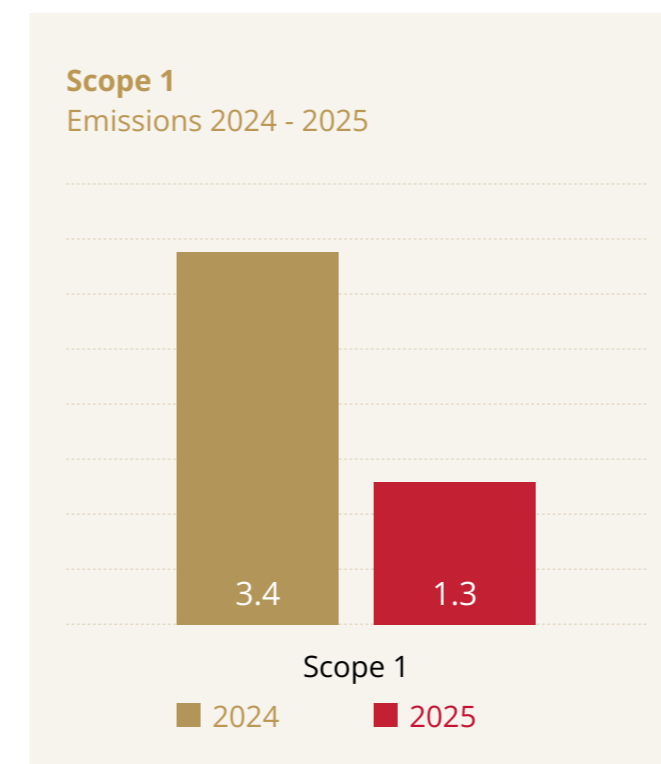
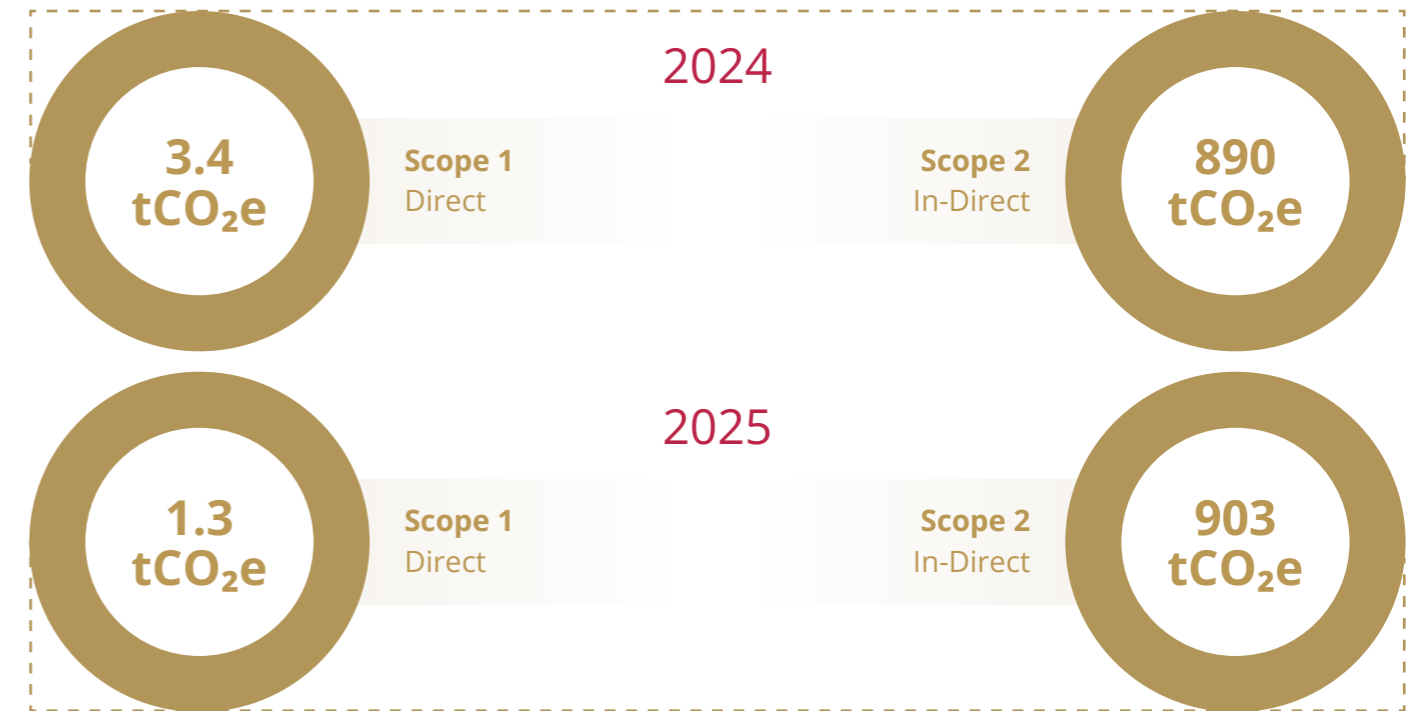
Carbon MANAGEMENT



As climate change continues to pose growing risks to businesses and economies worldwide, Ithmaar Group acknowledges the importance of proactive climate action. Like all financial institutions, the Group faces potential exposure to climate-related risks and recognizes the need to integrate climate considerations into its strategic and operational decision-making.

In line with Bahrain's national environmental goals and commitments, Ithmaar Group is dedicated to systematically identifying, measuring, and managing its greenhouse gas emissions. The Group is working towards embedding climate risk within its broader risk management framework and is taking steps to assess exposure in its operations, lending, and investment activities. Building on the 2024 baseline year, 2025 marks the Group's first opportunity to assess year-on-year emissions trends. Carbon emissions are classified into three categories including Scope 1, Scope 2, and Scope 3. Ithmaar Group calculates its emissions in accordance with the methodology outlined in the GHG Protocol, incorporating published international and location based national emission factors where applicable.

In 2025, Ithmaar Group completed its second annual GHG emissions calculation, enabling a year-on-year comparison against the 2024 baseline. Scope 2 emissions, which represent the dominant share of the Group's carbon footprint, increased marginally in line with higher electricity consumption. Scope 1 emissions decreased slightly, reflecting reduced fuel use in company-owned vehicles. The Group remains focused on improving data accuracy and identifying concrete reduction pathways.



Scope 1



Emissions are direct greenhouse gas (GHG) emissions that come from sources owned or controlled by the organization, such as fuel combustion in company-owned vehicles or equipment.

Scope 2



Emissions are indirect emissions resulting from the generation of purchased electricity, steam, heating, or cooling consumed by the organization.

Scope 3



Emissions include all other indirect emissions that occur in the value chain, both upstream and downstream, such as those from business travel, employee commuting, waste disposal, and the production and transportation of purchased goods and services.

Emissions Intensity

Emissions intensity is defined as greenhouse gas (GHG) emissions relative to operational output and represents a key measure of environmental performance. Ithmaar Group reports on emissions intensity using net income as the chosen scaling factor, enabling assessment of its carbon footprint in the context of business growth. This approach allows the Group to assess its greenhouse gas (GHG) emissions relative to financial performance, ensuring a meaningful analysis of emissions in the context of economic output and operational efficiency.

Emissions Intensity - 2024

0.97 MT

CO2e/USD Million of Net Income

Emissions Intensity - 2025

1.20 MT

CO2e/USD Million of Net Income

The marginal increase in emissions intensity from 2024 to 2025 reflects the slight growth in Scope 2 emissions. The Group remains committed to monitoring this metric annually and incorporating emissions intensity targets into its long-term sustainability strategy.

Future Outlook

Ithmaar Group actively uses its emissions profile to identify and evaluate reduction opportunities. Given the negligible Scope 1 emissions from company-owned vehicles and Scope 2 emissions arising solely from purchased electricity in leased office space, the Group recognizes that the scope for material absolute reduction is limited. Accordingly, Ithmaar Group will evaluate the feasibility of targeted emissions reduction measures commensurate with its operational footprint before establishing quantitative reduction targets. With respect to Scope 3 emissions, the Group has not reported Scope 3 data for the current reporting year, the applicability and materiality of relevant Scope 3 categories will be assessed in the next reporting cycles.

Energy MANAGEMENT



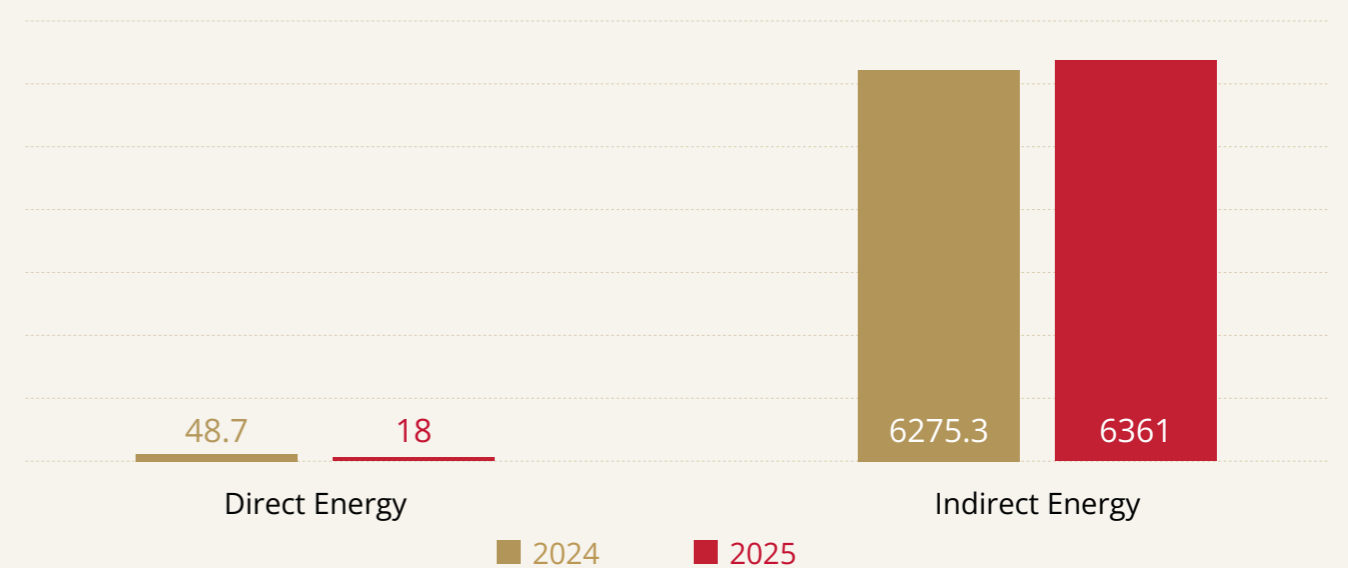
Energy consumption, encompassing both direct and indirect sources across the organization, is a key contributor to Ithmaar Group's environmental footprint. Managing consumption is essential to minimizing the Group's environmental impact and directly influences its greenhouse gas emissions profile.

In 2025, Ithmaar Group continued to monitor and track energy consumption across all activities, including day-to-day operations, fuel consumption in company-owned vehicles, and other organizational functions. Direct energy consumption decreased year-on-year due to lower petrol usage, while indirect energy consumption from purchased electricity increased slightly, reflecting expanded operational activities.

Energy Consumption Data

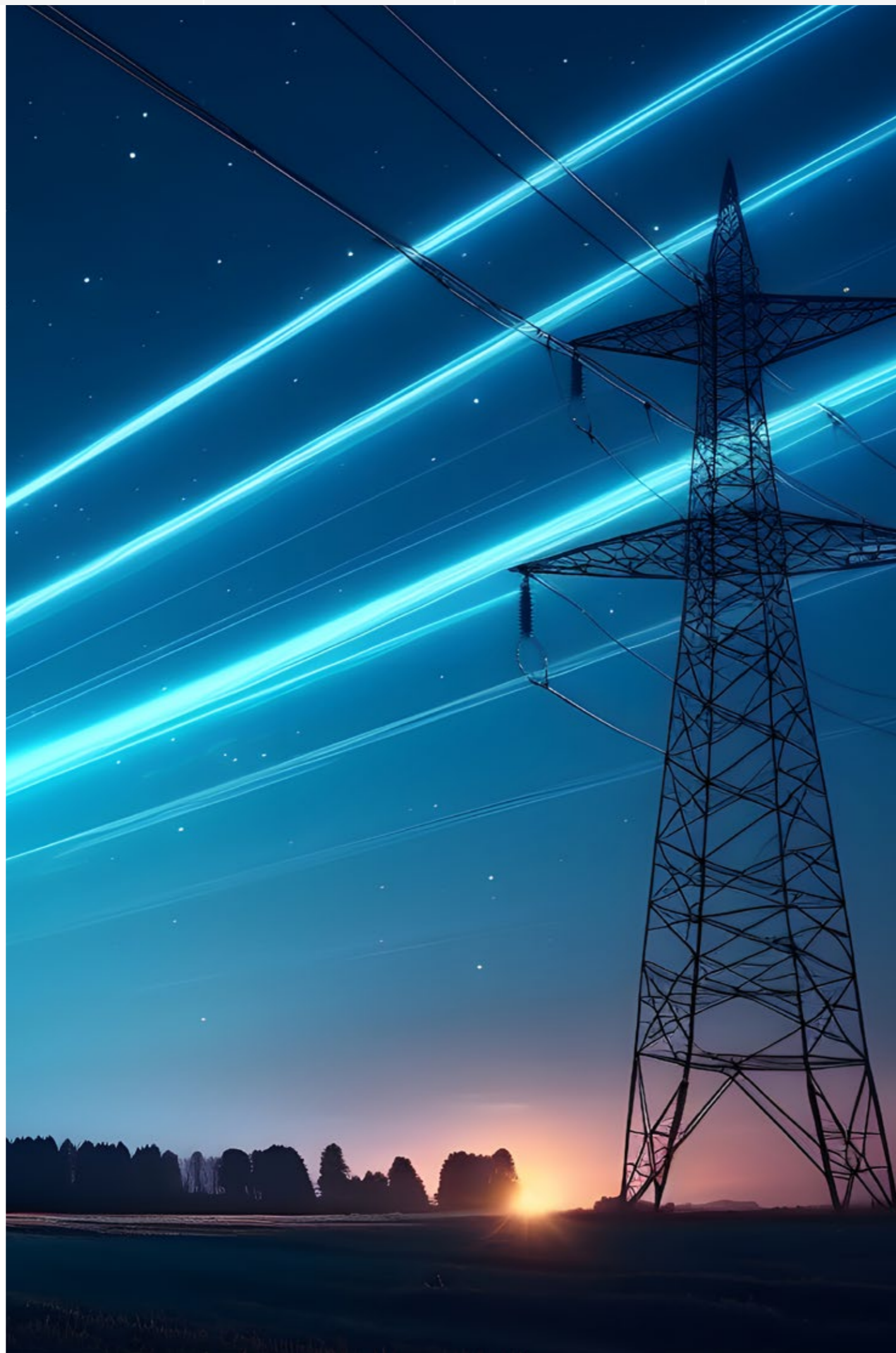
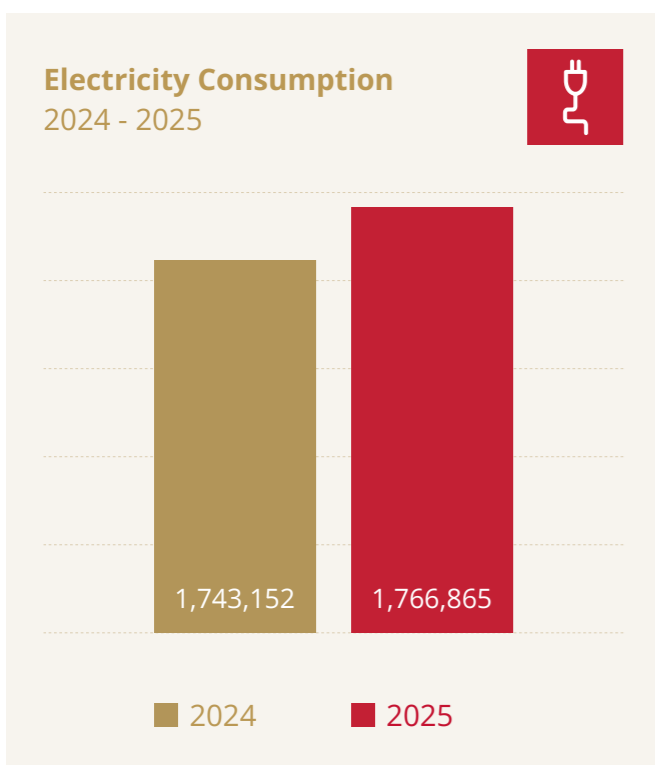
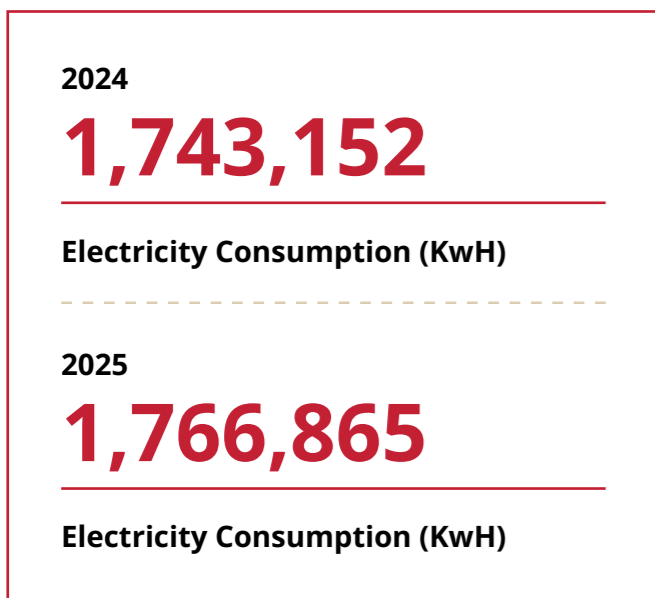
Energy Category	2024	2025
Direct Energy (GJ)	48.7	18
Indirect Energy (GJ)	6,275.3	6,361
Total Energy (GJ)	6,324	6,379

Energy Consumption 2024 - 2025



Fuel and Electricity Consumption

In 2025, Ithmaar Group consumed 1,766,865 kWh of electricity, representing a marginal increase of approximately 1.4% compared to 1,743,152 kWh in 2024. This slight increase was primarily attributable to a rise in employee numbers during the reporting year. Direct fuel consumption declined significantly, with petrol usage falling by 62% from 1,463 litres in 2024 to 554 litres in 2025, reflecting reduced reliance on company-owned vehicles.



Fuel Consumption

Note:

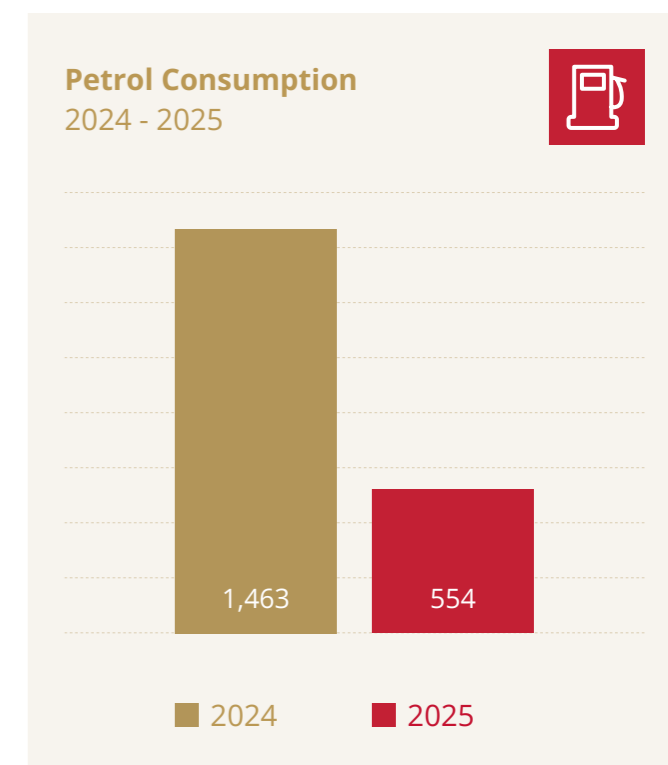
Energy calculations were performed using UK Government Conversion Factors for greenhouse gas (GHG) reporting.

2024
1,463

Petrol Consumption (KwH)

2025
554

Petrol Consumption (Litres)



Energy Mix

In 2025, Ithmaar Group's energy mix continued to be predominantly comprised of indirect energy in the form of purchased electricity, accounting for over 99% of total energy consumed. Direct energy from petrol used in company-owned vehicles represented less than 1% of total energy. All directly consumed energy was sourced from non-renewable sources. The Group will explore opportunities to incorporate renewable energy sources as part of its ongoing sustainability strategy.

Energy Intensity

Energy intensity is defined as the amount of energy consumed per unit of operational output. Ithmaar Group measures its energy intensity using net income as the scaling factor, as it effectively reflects the Group's operational growth. By monitoring energy intensity, the Group can assess energy consumption trends in relation to business expansion, enabling data-driven decisions to enhance operational efficiency and optimize energy use. The slight increase in energy intensity during the reporting period was primarily driven by higher electricity consumption.



Climate Risk Mitigation and Management

The Group recognizes climate-related risks as an increasingly important area within its overall risk management framework. Physical risks to operations are considered limited due to the nature and location of its operational footprint; however, transition risks, such as evolving regulatory requirements, shifting stakeholder expectations, and market changes associated with the low-carbon transition are considered as part of ongoing risk assessments and management processes.

During the reporting year, no dedicated investments were made in climate risk mitigation or climate-related product development. Consideration of climate-related risks and opportunities remained integrated within the Group's broader risk management, operational, and strategic planning processes.

Metric	UOM	2024	2025
Direct Energy Intensity	GJ/USD Million	0.05	0.02
Indirect Energy Intensity	GJ/USD Million	6.84	8.51
Total Energy Intensity	GJ/USD Million	6.89	8.53

Water and WASTE MANAGEMENT

Water consumption and waste generation are critical components of Ithmaar Group's environmental impact. The Group continuously monitors its water usage and waste generation patterns to identify trends and implement efficiency measures. Recognizing water as a scarce resource, Ithmaar Group prioritizes its responsible use by maintaining strict controls to prevent wastage and ensure optimal utilization.

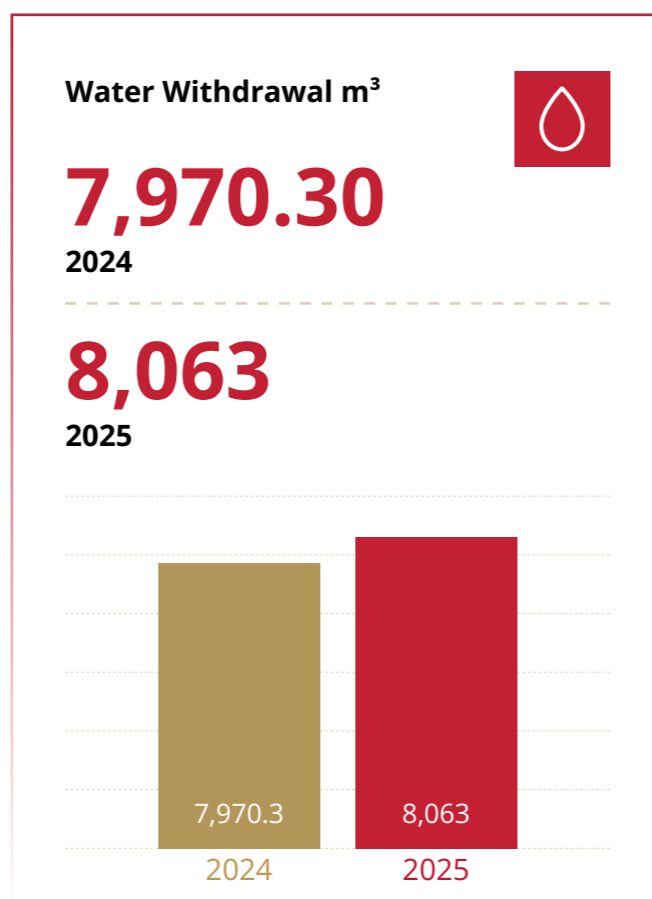
Ithmaar Group's water consumption is sourced entirely from the municipal supply network and is used exclusively for facility maintenance, cleaning, and sanitation activities across leased office premises. For the 2025 reporting year, total water withdrawal was 8,063 m³. As the Group operates in leased facilities and does not manage its own water infrastructure, data on water withdrawn at the source is not separately metered from water consumed. Water recycling and reclamation activities are not currently undertaken within the Group's operational boundary.

Waste generation predominantly consists of paper and plastic from routine operations. Notably, 100% of the waste produced is non-hazardous and is managed in full compliance with applicable laws and guidelines. By aligning operational practices with circular economy principles, Ithmaar Group systematically reduces its water footprint and optimizes waste management, reinforcing its commitment to environmental stewardship.

Water Consumption 2024 and 2025

In 2025, Ithmaar Group withdrew 8,063 m³ of water, reflecting a modest increase of approximately 1.2% compared to 7,970 m³ in 2024. This slight increase was primarily attributable to workforce expansion during the reporting year.

Ithmaar Group does not currently recycle water directly, and all wastewater is discharged through municipal sewage and treatment facilities in accordance with local regulations. The Group's operations have minimal direct water consumption, as water is primarily used for cleaning, sanitation, and general facility maintenance purposes. Consequently, water withdrawal and discharge are not considered material environmental impacts of the Group's activities.



Waste Category	2024	2025
Paper Waste (kgs)	650	920
Plastic Waste (kgs)	65	230
Total Waste (kgs)	715	1,150

Note:

Waste data for 2025 is based on an operational estimate derived from average daily waste generation across office premises. Ithmaar Group is working towards implementing a formal waste measurement and tracking system to enable precise reporting in future periods.

All waste generated is disposed of through authorized third-party service providers in accordance with applicable national regulations and waste management guidelines. In 2025, Ithmaar Group continued to advance its sustainability efforts through targeted waste reduction initiatives, building on the foundations established in the prior year.

Document Recycling:

The Group prioritized the recycling of old documents and printed materials as part of its ongoing commitment to reducing paper waste. In 2025, Ithmaar Group partnered with a recycling company, to recycle 345 kg of paper waste, comprising obsolete books, records, and documents. This initiative reflects the Group's commitment to responsible waste management and its efforts to minimize the environmental impact of its operations through sustainable disposal practices.

Digitalization:

Ithmaar Group expanded the use of electronic forms and digital platforms, significantly reducing reliance on printed paper and enhancing operational efficiency. These efforts contribute to lowering the Group's overall greenhouse gas emissions and environmental footprint.

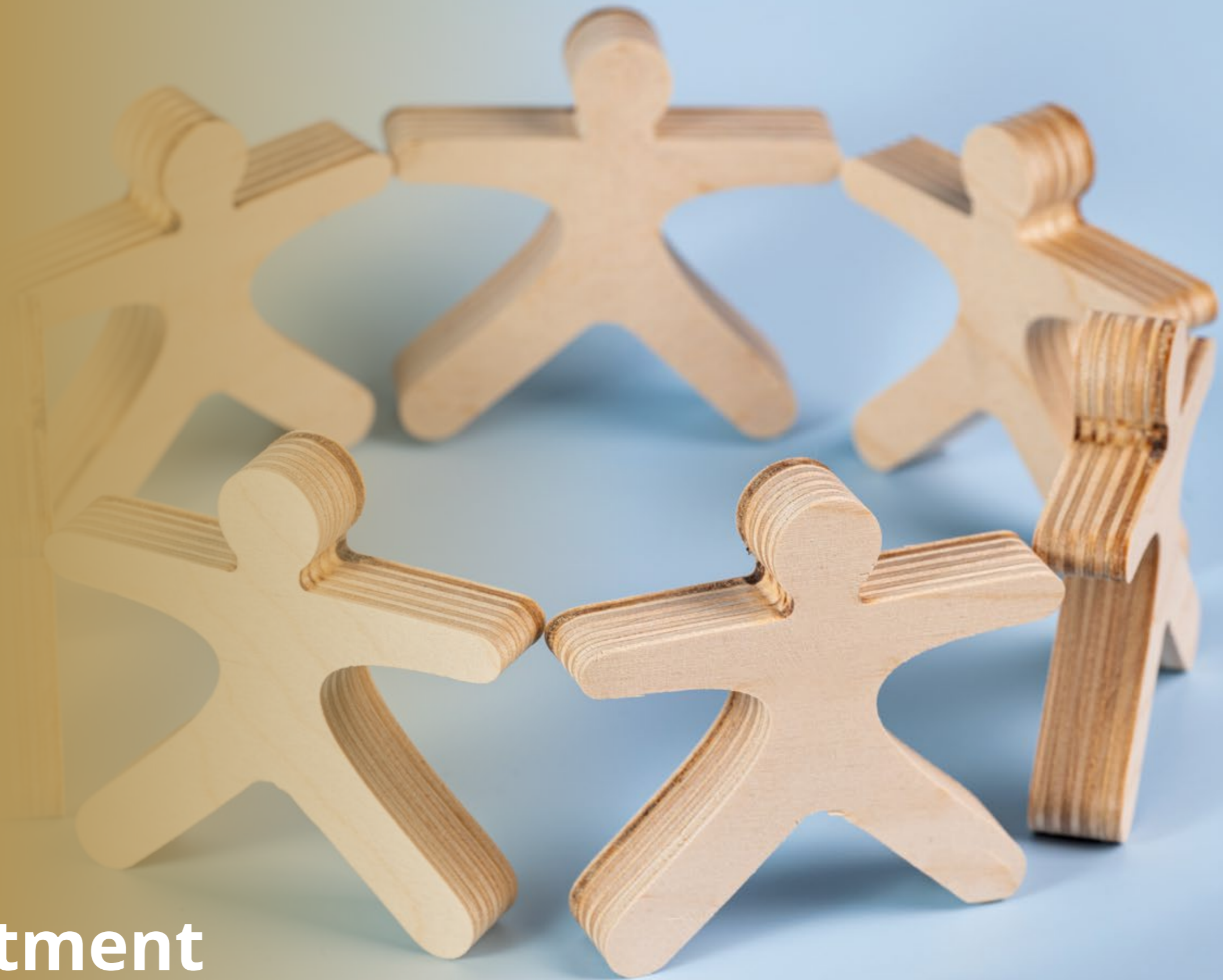
Food Waste Redistribution:

The Group continued its collaboration with the Bahrain Food Bank to ensure responsible redistribution of surplus food from corporate events. All food handling and distribution were carried out in accordance with national health and safety standards, supporting underprivileged families and individuals across Bahrain.

Through these initiatives, Ithmaar Group reinforces its dual commitment to environmental responsibility and positive social impact, aligning operational practices with circular economy principles.

05

Strengthening
Social Commitment



Strengthening **SOCIAL COMMITMENT**

At Ithmaar Group, people are at the heart of sustainable success. The Group recognizes that its long-term growth and resilience are driven by the talent, dedication, and well-being of its workforce. Guided by a commitment to creating a positive and inclusive workplace, Ithmaar Group fosters an environment where employees are empowered to develop their capabilities, contribute meaningfully, and achieve their full potential.

The Group's social priorities are focused on attracting, developing, and retaining talent, promoting employee well-being, advancing diversity and inclusion, and supporting the communities in which it operates. Through responsible people practices and a culture built on collaboration, integrity, and mutual respect, Ithmaar Group seeks to create lasting value for its employees, customers, shareholders, and society.

As the Group continues to grow, it remains committed to investing in human capital, strengthening workforce capabilities, and fostering a workplace culture that enables innovation, engagement, and sustainable performance. The following section highlights Ithmaar Group's approach to talent management, employee development, workplace well-being, and community engagement during 2025.



Ithmaar's Human Resource **COMMITMENTS AND APPROACH**

Human Rights Commitment

Ithmaar Group is dedicated to respecting and upholding fundamental human rights across all facets of its operations. The Group fosters a safe, equitable, and respectful work environment where every employee is treated with dignity and fairness. In full compliance with applicable labour laws in the kingdom of Bahrain, Ithmaar advocates for fair wages, safe working conditions, and ethical labour practices. The Group maintains a zero-tolerance approach to all forms of discrimination, forced labour, child labour, and workplace exploitation, reinforcing its commitment to ethical and responsible business conduct.

Non-Discrimination Commitment

Ithmaar Group actively promotes a diverse, inclusive, and equitable workplace, providing equal opportunities to all employees regardless of race, gender, religion, nationality, disability, or any other legally protected characteristic. The Group expects all employees to demonstrate fairness, integrity, and mutual respect in their interactions with colleagues, customers, suppliers, and stakeholders. Discrimination, harassment, and any form of intimidation are strictly prohibited. Furthermore, robust policies and grievance mechanisms are in place to address misconduct, empowering employees to raise concerns without fear of retaliation. This commitment to fairness is reflected in the Group's hiring, compensation, and promotion practices, ensuring that ethical standards remain at the core of its operations.

Collective Bargaining

In line with Bahrain's labour laws, Ithmaar Group fully recognizes and respects the right of employees to form and join collective bargaining agreements. Across its workforce, the Group upholds the principle of freedom of association and affirms its commitment to supporting employees' rights of collective bargaining. The Group maintains a formal description of its process for employee contractual negotiation, ensuring transparency in all employment-related discussions.

100%

of Ithmaar Group's employees are covered under collective bargaining agreements.



Key Social Policies

During 2025, Ithmaar Group strengthened its commitment to responsible business practices through the development of dedicated policies covering Human Rights, Child Labour and Forced Labour, Non-Discrimination, and Health and Safety. These policies were formally adopted in January 2026. As such, key disclosures relating to their implementation, governance, and performance will be reported as part of the Group's 2026 Sustainability Report.

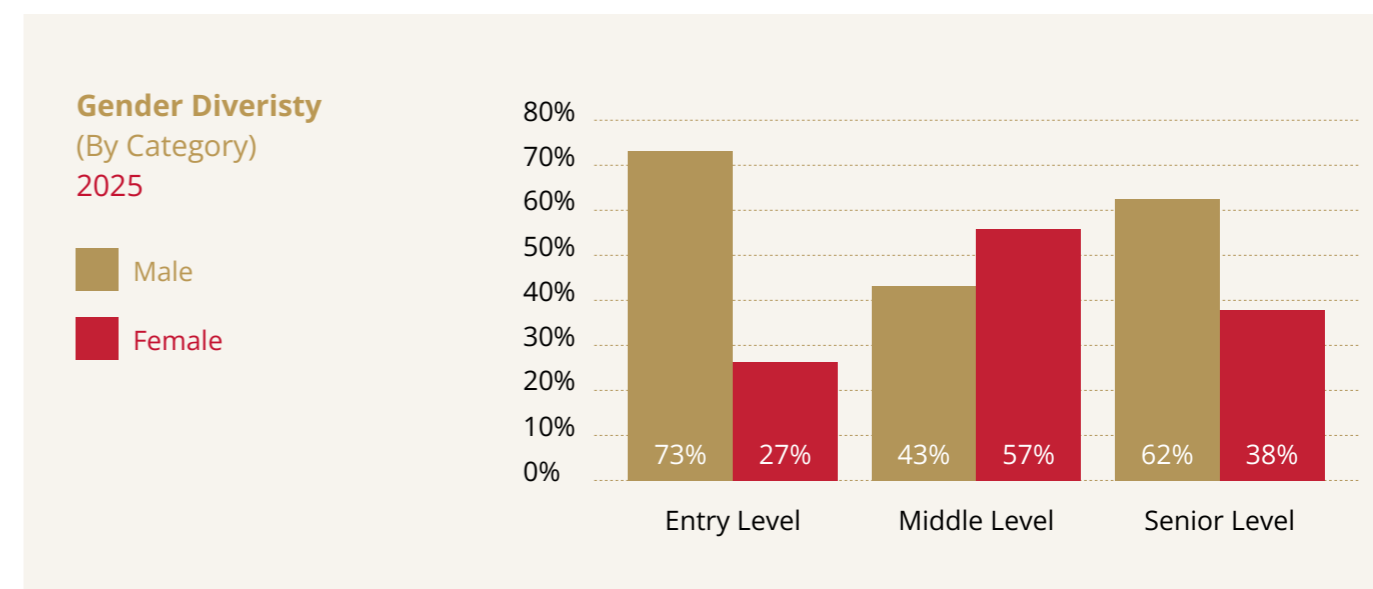
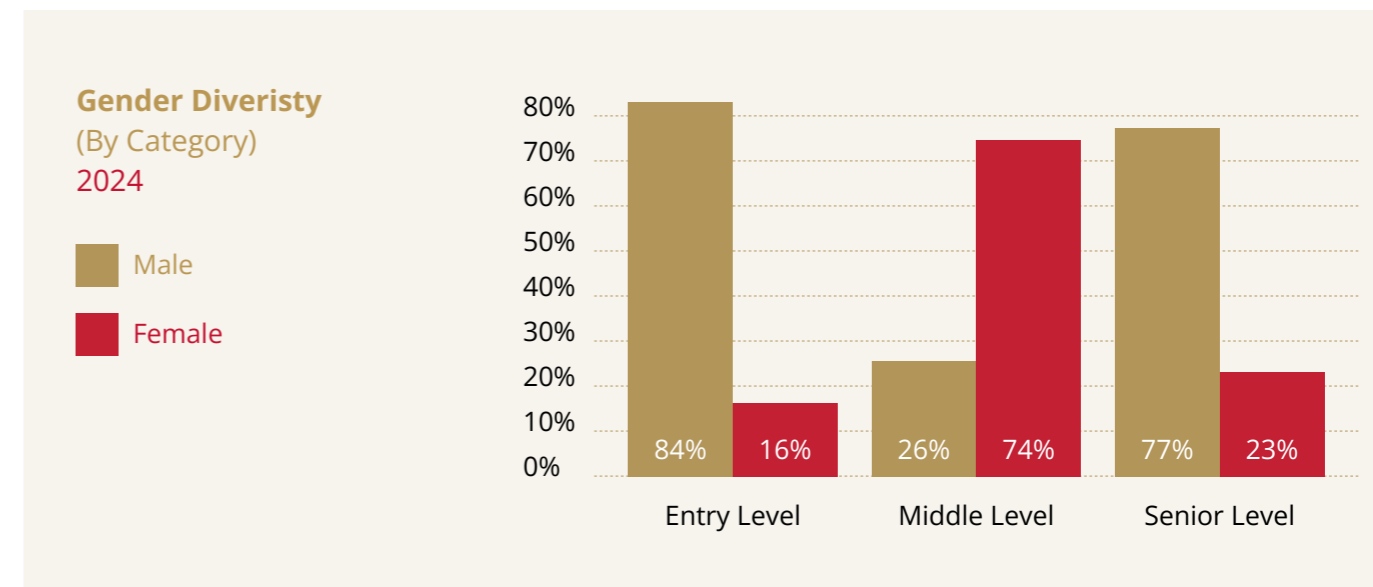
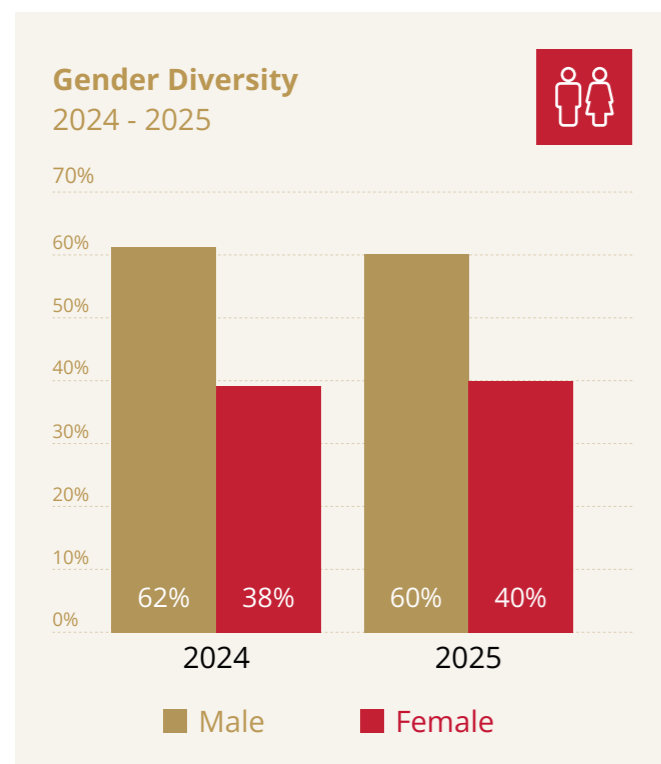
Diversity EQUITY AND INCLUSION

Ithmaar Group believes that diversity, equity, and inclusion (DEI) are fundamental to cultivating a workplace built on fairness and belonging. The Group's human resources management processes strictly adhere to Bahrain Labour Laws, unequivocally prohibiting any form of discrimination. As part of its Code of Business Ethics and Conduct, Ithmaar Group has established commitments to uphold equal opportunity, diversity, and non-discrimination across the organization.

As of 31 December 2025, Ithmaar Group employed a total of 72 individuals within its Bahrain operations. Of the total workforce, 100% are employed on a full-time basis; the Group did not employ any part-time employees during the reporting period. There were two interns that were employed during the reporting year. The Group is dedicated to fostering an inclusive and respectful workplace where all employees are treated fairly and empowered to thrive. The Company strictly prohibits any form of discrimination or harassment based on race, color, national origin, citizenship status, religion, age, gender, marital status, disability, or any other status protected under applicable laws. This policy is integrated into all areas of employment, including recruitment, onboarding, development, promotion, compensation, and daily interactions.

Gender Diversity

Ithmaar Group continues to nurture a gender-diverse workforce. In 2025, women represented approximately 40% of the total workforce, with representation across all employee categories.



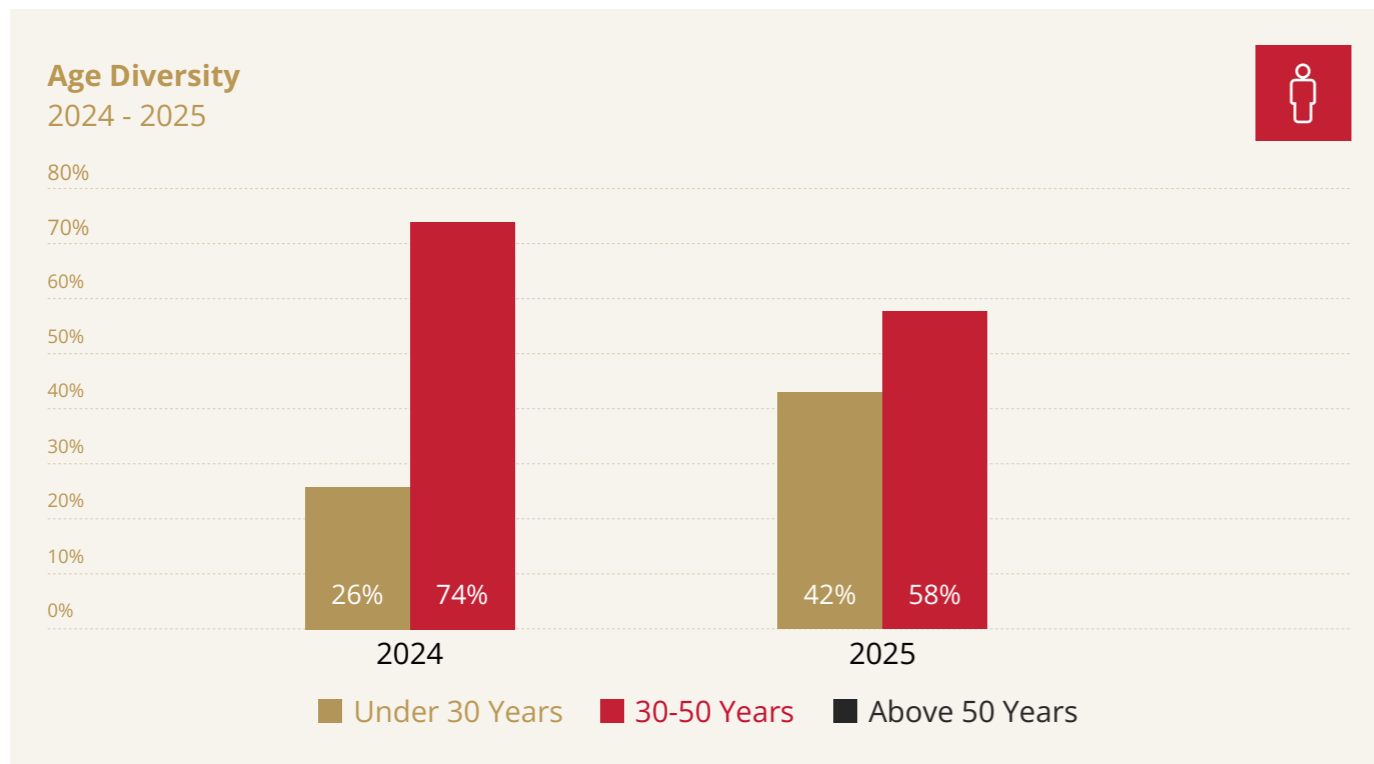
The representation of women in senior management increased from 23% in 2024 to 38% in 2025, reflecting Ithmaar Group's commitment to enhancing gender diversity and increasing women's participation in leadership positions. This significant improvement demonstrates the Group's ongoing efforts to foster an inclusive workplace and provide equal opportunities for career advancement across all levels of the organization.

In 2025, Ithmaar Group maintained a median compensation ratio of 0.99:1 for women compared to men, demonstrating its commitment to gender pay equity and ensuring fair and equitable remuneration practices across the organization.

Age Diversity

Ithmaar Group's workforce reflects a balanced age profile, with representation concentrated in the early- and mid-career stages. In 2025, employees aged 30–50 years continued to constitute the majority of the workforce at 58% although this represents a decrease from 74% in 2024. Conversely, the proportion of employees under 30 years of age increased significantly from 26% in 2024 to 42% in 2025, highlighting the Group's focus on attracting and developing younger talent as part of its workforce growth strategy.

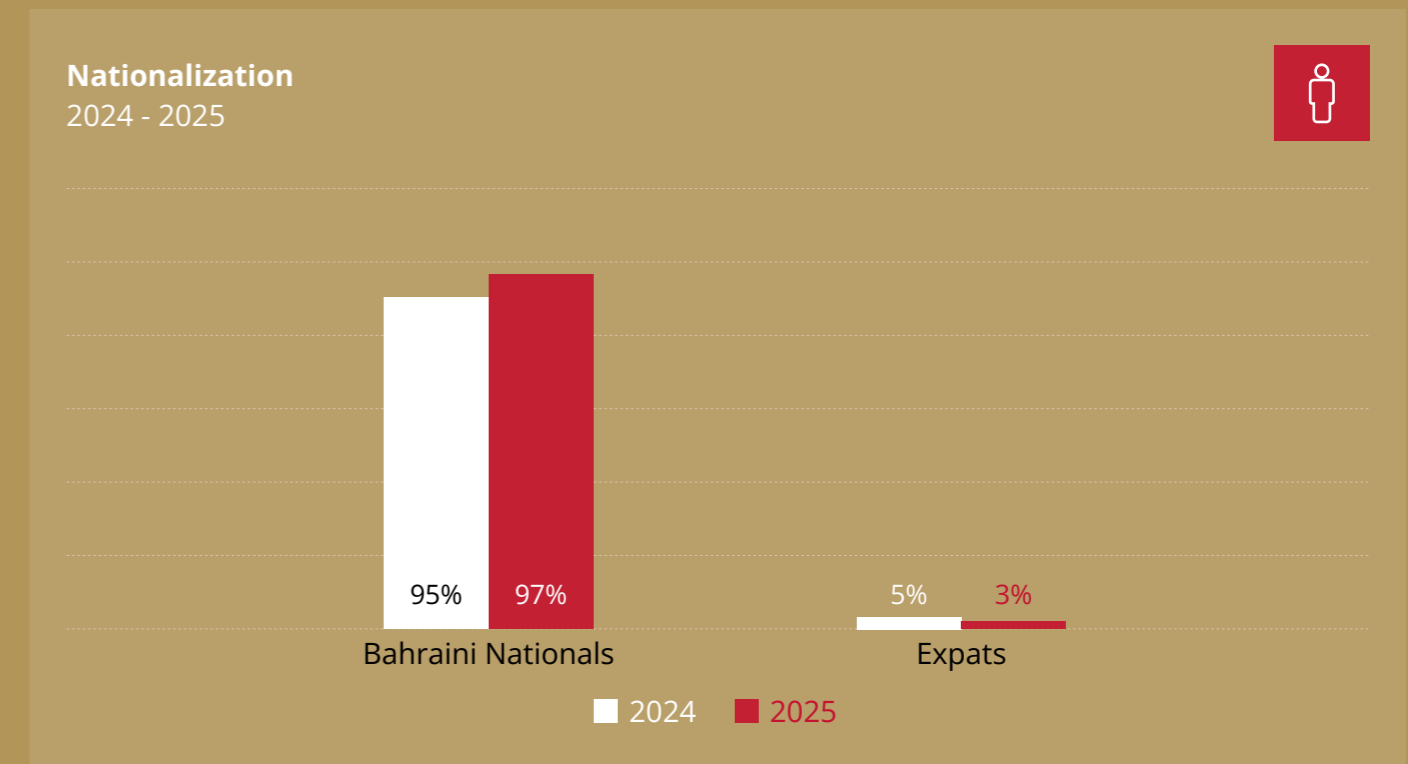
The increase in younger employees reflects Ithmaar Group's commitment to building a sustainable talent pipeline and fostering innovation. The Group had no employees over the age of 50 in either 2024 or 2025, resulting in a workforce profile primarily composed of early- and mid-career professionals. This age distribution supports knowledge sharing, professional development, and long-term organizational growth.



Building a National TALENT PIPELINE

Ithmaar Group remains steadfast in its commitment to supporting the Kingdom of Bahrain's national workforce development objectives through the Bahrainization initiative. By prioritizing the recruitment, retention, and development of Bahraini nationals, the Group seeks to contribute to the growth of local talent and create meaningful, long-term career opportunities within the financial services sector.

In 2025, Bahraini nationals accounted for 97% of Ithmaar Group's workforce in the Kingdom. This increase reflects the Group's continued focus on strengthening local talent pipelines and investing in the professional development of Bahraini employees. Through targeted recruitment and capacity-building efforts, Ithmaar Group continues to play an active role in advancing national employment goals while fostering a skilled and sustainable workforce.



Investing in Employee DEVELOPMENT

Ithmaar Group recognizes the need to continuously build a culture of ongoing learning and professional development, recognizing that employee growth is fundamental to long-term organizational success. Throughout 2025, the Group invested in a diverse range of learning and development initiatives designed to enhance technical expertise, strengthen leadership capabilities, and support career progression across all levels of the organization.

Training opportunities were delivered through a combination of in-house workshops, external programs, online learning platforms, company-sponsored courses. These initiatives covered a broad range of topics, including professional skills development, regulatory and compliance requirements, leadership development, and industry-specific competencies.

The table below presents the average training hours completed by employees during 2025, further broken down by employee category and gender.

Training Hours (By Employee Category)

2025

27

Average Training Hours - Full Time Employees

2

Average Training Hours - Interns

Training Hours (By Gender)

2025

29

Average Training Hours - Male

33

Average Training Hours - Female

2024

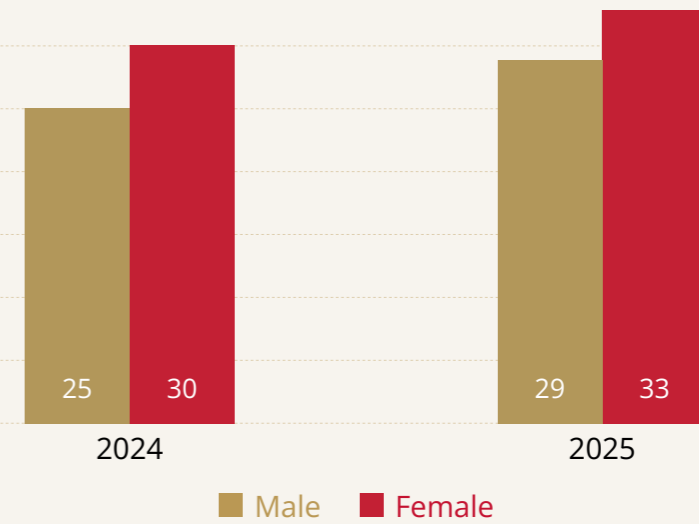
25

Average Training Hours - Male

30

Average Training Hours - Female

Training Hours (By Gender)

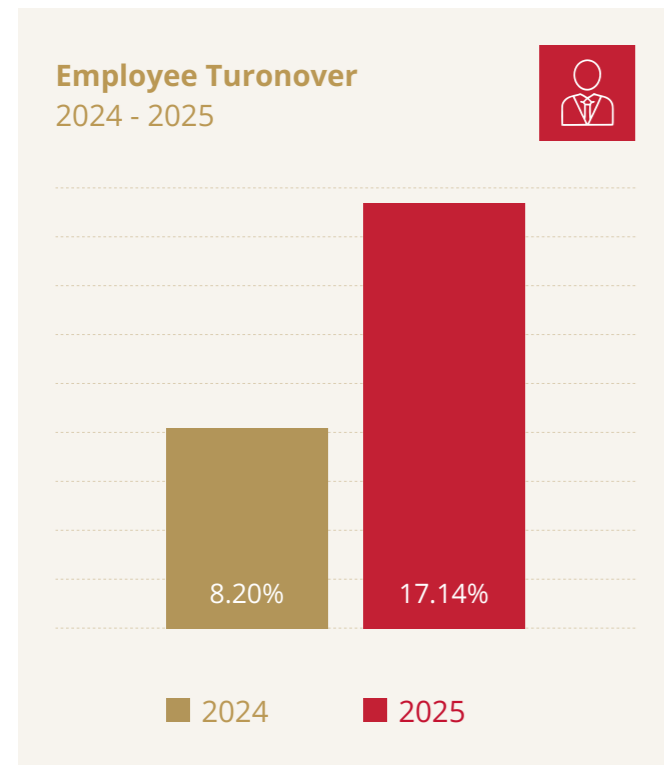


Additionally, Ithmaar Group offers all employees equal access to performance and career development opportunities through regular review processes. These reviews support professional growth by helping employees set development goals, identify learning needs, and enhance their skills and career progression.

Ensuring Employee ENGAGEMENT

Ithmaar Group views employee turnover as an important indicator of workforce stability and organizational health. In 2025, the Group recorded a full-time employee turnover rate of 17.14%, compared to 8.20% in 2024. The increase reflects, in part, the Group's workforce expansion during the year, with expansion in workforce, as well as normal workforce movements associated with organizational growth and evolving career opportunities.

Ithmaar Group remains committed to fostering a positive and engaging work environment that supports employee retention and long-term career development. Through ongoing employee engagement initiatives, professional development opportunities, competitive employment practices, and a strong organizational culture, the Group seeks to attract, develop, and retain talented professionals.

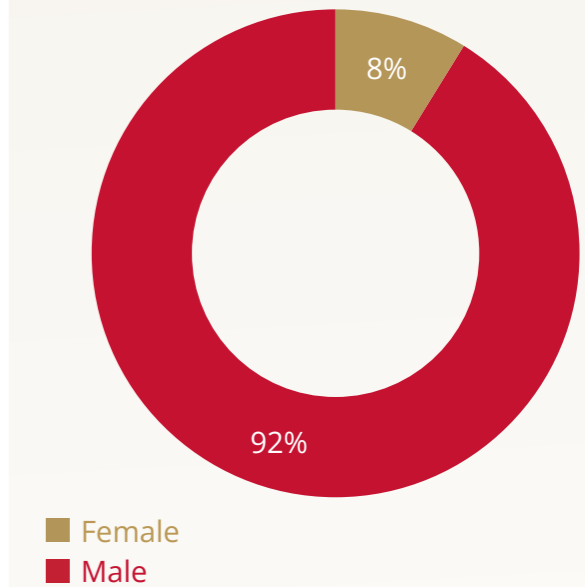


Employee Turnover (by Gender)

In 2025, Ithmaar Group recorded an overall employee turnover rate of 17.14%, reflecting a total of 12 departures across a workforce of 72 employees. In terms of employee turnover by gender, the male turnover rate stood at 25.58%, accounting for approximately 92% of total leavers, while the female turnover rate remained notably low at 3.45%, representing approximately 8% of departures.

During 2025, all employee turnover was voluntary and involved full-time employees. The majority of departures were male employees, reflecting the overall gender composition of the workforce. No turnover was recorded among interns during the reporting period.

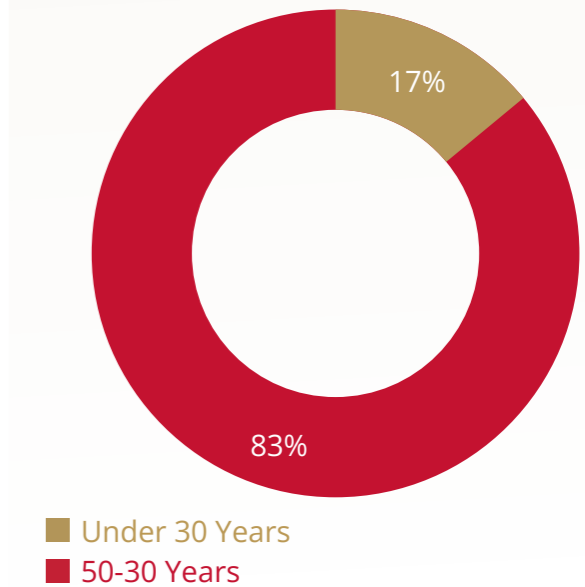
Employee Turnover (By Gender)



Employee Turnover (By age)

In 2025, employee turnover was concentrated among employees aged 30–50, who accounted for 83% of total departures, while employees under the age of 30 represented 17%. This distribution broadly reflects the overall age profile of the workforce.

Employee Turnover (By Age)



Employee Safety AND WELLNESS

Ithmaar Group remains committed to fostering a safe, healthy, and secure working environment that supports employee well-being, engagement, and productivity. The Group recognizes that maintaining high standards of workplace health and safety is fundamental to protecting its people and ensuring sustainable business performance. In line with applicable Bahraini labour laws and regulatory requirements, Ithmaar Group continues to implement and monitor health and safety measures designed to minimize workplace risks and promote a culture of prevention and awareness.

Through its Code of Ethics and Business Conduct, the Group reinforces its commitment to safeguarding the health and well-being of employees. The Human Resources Department remains available to provide guidance and support on matters relating to medical insurance, medical leave, workplace wellness, and health-related emergencies. Management continues to ensure that employees have access to the resources and assistance needed to maintain their health and safety at work. The Group has established policies and procedures aimed at protecting both employees and customers, and all staff members are expected to understand and comply with applicable health, safety, and security requirements. By promoting awareness, accountability, and continuous improvement, Ithmaar Group seeks to maintain a workplace where employees can perform their duties safely and confidently.

Throughout 2025, Ithmaar Group continued to promote health and safety awareness among employees through internal communications, awareness initiatives, and ongoing engagement activities. Building on previous training programs, the Group reinforced the importance of workplace safety, emergency preparedness, and employee well-being by encouraging staff participation in health and safety initiatives and providing guidance on best practices for maintaining a safe working environment.

These efforts reflect Ithmaar Group's continued commitment to cultivating a proactive safety culture and ensuring that employees are equipped with the knowledge and awareness necessary to respond appropriately to workplace health and safety matters. In 2025, Ithmaar developed a dedicated Quality, Health and Safety Policy to communicate its commitment to employee safety and maintaining a secure and healthy working environment. The policy was formally adopted in January 2026.

Health and Safety Indicators

Indicator	2023	2024	2025
Lost Time Injuries	0	0	0
Workdays Lost Due to Injuries	0	0	0
Lost Time Injury Rate	0	0	0
Fatalities Due to Work-Related Injuries	0	0	0

Ithmaar Group maintained its strong health and safety performance during 2025, recording zero lost time injuries, zero workdays lost due to injuries, and zero work-related fatalities. These results demonstrate the effectiveness of the Group's health and safety practices and its continued focus on providing a safe working environment for all employees.



Community Social RESPONSIBILITY

Ithmaar Group recognizes the important role it plays in contributing to the social and economic development of the communities in which it operates. The Group remains committed to creating positive and lasting value by aligning its products, services, and community engagement efforts with the evolving needs of its customers and wider society. This commitment is deeply embedded in the Group's values and continues to guide its approach to responsible and sustainable growth.

In 2025, Ithmaar Group continued to support initiatives that promote social well-being, economic empowerment, and environmental stewardship. The Group actively participated in and contributed to a range of community-focused programs and national initiatives across areas such as education, healthcare, youth development, sports, and charitable outreach, reinforcing its commitment to creating a meaningful impact beyond its core business activities.

During the year, Ithmaar Group contributed approximately USD 36,680 or BHD 13,855 towards community development initiatives, representing 0.005% of its net income for 2025.

In 2025, Ithmaar Group supported a range of social and community initiatives through sponsorships and donations. These included sponsoring AAOIFI and the Think Pink breast cancer awareness initiative at the British University of Bahrain, alongside two donations to the Smile of Bahrain initiative

under the Future Society of Bahrain, benefiting children and the wider community. The Group also contributed to Arabian Gulf University and Arab Open University in support of higher education, and distributed food coupons to needy families during Ramadan through its Sharia Department. Through these contributions and partnerships, the Group seeks to foster inclusive growth, strengthen community resilience, and support the long-term development priorities of the Kingdom of Bahrain.

During 2025, Ithmaar Group developed a Corporate Social Responsibility (CSR) Policy to formalize its approach to community engagement and social impact. The policy was subsequently approved and adopted in January 2026.





07

Transparency, Integrity
and Robust Corporate
Governance

Ithmaar Group is committed to upholding the highest standards of corporate governance in line with the regulatory framework of the Central Bank of Bahrain (CBB), including the High-Level Controls Module, the Corporate Governance Code of the Ministry of Industry and Commerce, and applicable international best practices. The Group also complies with the Bahrain Commercial Companies Law, AAOIFI standards, and regulatory guidelines issued by both the Bahrain Bourse and Dubai Financial Market. Guided by its Memorandum and Articles of Association, Ithmaar Group integrates Sharia principles into its governance structure, ensuring transparency, accountability, and fairness across all levels of operations.

The Group's corporate governance framework is built on key principles such as integrity, independence, responsibility, and social accountability. Ithmaar Group implements robust internal policies including a Code of Ethics, Business Conduct Policy, Anti-Money Laundering Policy, and Whistleblowing Policy, which are enforced across all levels of the organization. The Board and executive management operate under clearly defined roles and responsibilities, aiming to deliver long-term value to shareholders while maintaining equitable treatment for all stakeholder groups. The governance structure also supports sound risk management, ethical decision-making, fair remuneration practices, and accurate and timely disclosures, thereby reinforcing the Group's commitment to sustainable and responsible business practices.

Board OF DIRECTORS

Ithmaar Group is governed at the highest level by its Board of Directors, whose composition is determined in accordance with Ithmaar Holding's Articles of Association, the Board of Directors Charter, and the regulatory requirements of the Ministry of Industry and Commerce and the Central Bank of Bahrain. Currently, the Board of Directors of Ithmaar Group consists of six members, including three independent directors as defined by the CBB Rulebook. The Board operates in line with the Commercial Companies Law of 2001 and the Group's internal governance documents.

The Board's functions, mandate, appointment, responsibilities, and terminations are governed by the Company's Articles of Association and the Board of Directors Charter, both of which comply with applicable statutory and regulatory requirements. Board members serve three-year terms, extendable by up to six months subject to the approval of the Central Bank of Bahrain. At the end of each term, a new Board is elected or appointed, as applicable, at the Company's Annual General Meeting. The current Board was elected and appointed in 2025, and the next election of the Board of Directors is scheduled to take place in 2028.

Name	Category	Elected/Appointed
HRH Prince Amr Mohammed Al Faisal	Non-Executive Chairman	Elected 26 March 2025
Tunku Yaacob Khyra	Independent Board Member	Elected 26 March 2025
Dr. Amani Khaled Bouresli	Independent Board Member	Elected 26 March 2025
Sheikh Mohamed Abdullah Abdulkarim Elkhareiji	Non-Executive Board Member	Appointed 26 March 2025 (representing Dar Al-Maal Al-Islami Trust)
Ms. Elham Ebrahim Abdulla Hasan	Independent Board Member	Elected 26 March 2025
Mr. Juma Hasan Abul	Executive Board Member	Appointed 26 March 2025 (Representing Dar Al-Maal Al-Islami Trust)

The CBB Rulebook under the High-Level Controls (HC) Module requires companies to either comply with the guidelines set forth in the HC Module or provide an explanation for any non-compliance in their Annual Report. In line with its commitment to regulatory compliance, Ithmaar Holding provides the following clarification: The Chairman serves as a non-executive director; however, he is not classified as an independent director under CBB definitions, given his role as Chairman of the Board of Supervisors of Dar Al-Maal Al-Islami Trust (DMIT), which is the Company's controller.

Sharia SUPERVISORY BOARD

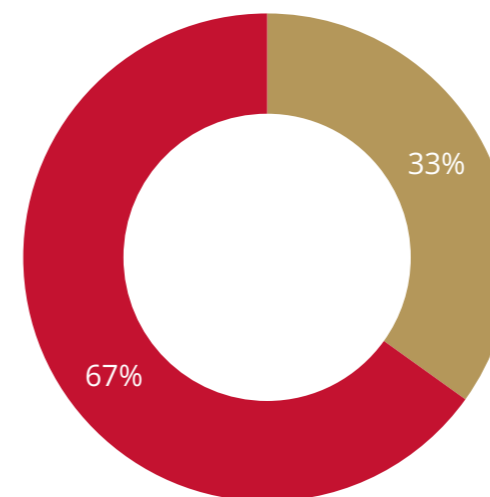
Name	Designation
Sheikh Abdullah Sulaiman Al Manee'a	Chairman
Sheikh Nedham Mohammed Saleh Yaqouby	Member
Sheikh Mohsin Al-Asfoor	Member
Sheikh Osama Mohammed Saad Bahar	Member

Structure and COMPOSITION OF THE BOARD

Diversity and inclusion are integral to the Group's leadership philosophy, starting at the Board level. The Group understands the importance of a diverse and independent Board in effective decision-making and strengthening governance. Therefore, Ithmaar Group strives to ensure balanced participation across genders and maintain a strong independent Board.

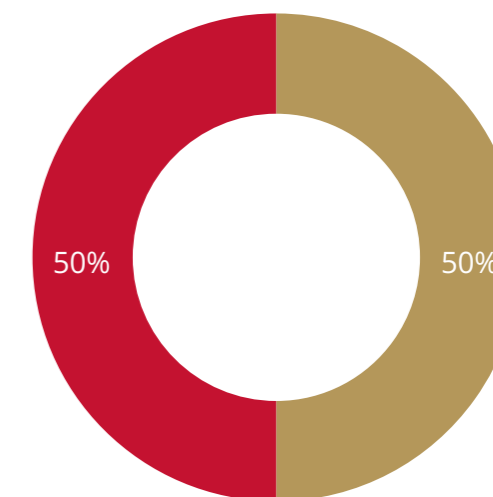
The current Board comprises six members including four men and two women, representing a gender diversity ratio of 67% male and 33% female. 100% of Board members are above the age of 50 years. Furthermore, three out of the six directors are classified as independent, resulting in a Board independence level of 50%, in alignment with best governance practices. Additionally, out of the six Board Directors, four were elected at the Annual General Meeting held on 26 February 2025, while two were appointed as representatives of Dar Al-Maal Al-Islami Trust. Consequently, 67% of the Board comprised elected directors and 33% comprised appointed directors.

Gender Diversity at Board Level



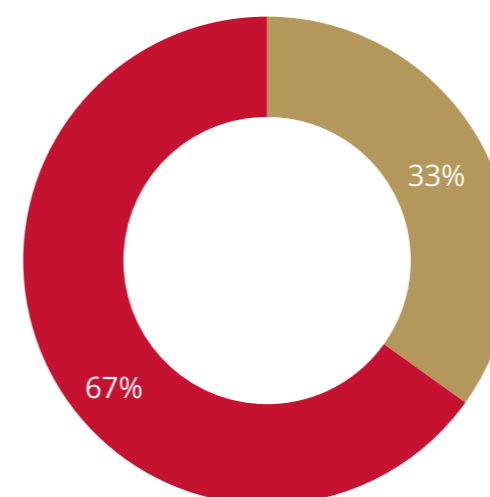
Female
Male

Board Composition (By Independence)



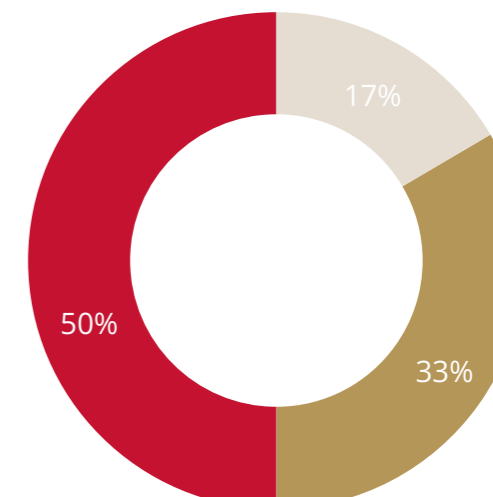
Independent
Non-Independent

Board Composition (By Election/Appointment)



Appointed
Elected

Board Composition (By Category)



Executive
Non-Executive
Independent

In line with the Central Bank of Bahrain (CBB) Corporate Governance Guidelines and international best practices, the roles of Chairman and Chief Executive Officer are held by separate individuals, ensuring a clear division of responsibilities, effective oversight, and balanced decision-making at the highest level of governance.

Board Appointment AND EVALUATION

The appointment of Board members at Ithmaar Group is governed by the Group's Memorandum and Articles of Association, the Board of Directors Charter, and all applicable laws, regulations, and internal policies, as amended from time to time.

The election of Board members is conducted during the Annual General Meeting (AGM) of shareholders through a formal and structured process in accordance with applicable legal and regulatory requirements. Shareholders elect the members of the Board by means of a secret cumulative ballot. Under this method, each shareholder is entitled to a number of votes equal to the number of shares held. Shareholders may choose to allocate all their votes to a single nominee or distribute them among multiple nominees as they deem appropriate. The process is designed to ensure transparency, accountability, and alignment with the Company's corporate governance framework.

The Audit, Governance, Risk, Nomination, and Remuneration Committee plays a key role in overseeing the structure and effectiveness of the Board. It conducts an annual review of the Board's composition and performance, assessing whether members possess the necessary skills and expertise to effectively fulfill their responsibilities. Based on this evaluation, the Committee also develops and implements plans to strengthen Board

competencies. In the event of a vacancy arising from resignation, termination, or any other reason, the Committee is responsible for recommending a suitable replacement to the Board, in compliance with legal and regulatory requirements.

All appointed directors receive a formal letter of appointment signed by the Chairman, clearly outlining their responsibilities and expectations. They are also provided with the Group's Code of Ethics and Business Conduct to guide their professional behavior and decision-making. To ensure ongoing effectiveness, regular assessments are carried out for the Board, its committees, and individual members. These evaluations help maintain high standards of governance and support continuous improvement in the Group's leadership.



Board Induction and DEVELOPMENT PROGRAMME

Ithmaar Group conducts a comprehensive full-day induction programme for newly appointed or elected Board members. This is followed by detailed presentations from members of the Executive Management, introducing the Group's history, corporate structure, subsidiaries, products and services, strategic direction, financial performance, and organizational chart.

Department heads further provide overviews of their respective roles and responsibilities, offering a thorough understanding of the Group's operations. New Board members are also briefed on their roles and duties, with a focus on the legal and regulatory obligations governing their positions.

To ensure continuous development, the Group organizes regular training sessions for Board members and Executive Management throughout the year. These sessions are designed to keep them updated on evolving trends and developments in areas such as legal and regulatory changes, market dynamics, and technological advancements relevant to the banking and investment sectors.



Board RESPONSIBILITIES

The Board's key responsibilities include overseeing the Group's overall strategy and performance, ensuring accurate financial reporting, monitoring management, addressing conflicts of interest, preventing related-party abuses, and safeguarding shareholders' rights. The Board also ensures that the Company's objectives are clearly defined and that effective strategies are implemented to achieve them.

Strategic Oversight

- Defines the Group's strategic direction and ensures alignment with long-term objectives.
- Maintains overall accountability for the Company's performance and progress.

Management Supervision

- Appoints, evaluates, and monitors the performance of senior management.
- Reviews management structure and oversees succession planning.
- Provides guidance and support to executive leadership.
- Reviews and approves performance assessments and remuneration packages for senior management.

Governance and Compliance

- Oversees the effectiveness of corporate governance and compliance frameworks.
- Ensures that all legal and regulatory disclosures are accurate and made in a timely manner.

Financial and Risk Management

- Verifies the accuracy and fairness of financial statements in accordance with applicable laws.
- Monitors potential conflicts of interest and ensures appropriate resolutions.
- Ensures that robust internal control systems are in place and effectively functioning.

Shareholder Engagement

- Organizes and manages the Group's annual, ordinary, and extraordinary general meetings to facilitate shareholder participation.

Duties OF BOARD MEMBERS

The Board members, both individually and collectively, are entrusted with fiduciary duties to the Company as a legal entity, rather than to individual shareholders or specific shareholder groups. These fiduciary responsibilities apply uniformly to all members, irrespective of whether they are appointed or elected.

Key duties of the Board include the duty of obedience, the duty of care, and the duty of loyalty. To support the Board in fulfilling these responsibilities, the Company provides insurance coverage to indemnify members against claims arising from negligence, default, breach of duty, or breach of trust — provided that such actions were undertaken in good faith.

These obligations are comprehensively outlined in the Board of Directors Charter and the Code of Ethics and Business Conduct, both of which are formally approved by the Board.

Duty of Obedience

The Board members are required to act in accordance with the Company's rules and policies to further its goals and objectives. In addition, the Board members must comply with all relevant laws and regulations. The duty of obedience forbids the Board members from acting outside the scope of the Company's internal authorities and policies.

Duty of Care

The Board members are under duty to exercise, in carrying out their responsibilities in good faith, the same level of care, skill and diligence that an ordinary, prudent person would exercise in the same position or under similar circumstances. Accordingly, the Board members must act in a manner that they reasonably believe is in the best interest of the Company.

Duty of Loyalty

This duty requires the Board members to act in good faith, solely and collectively, in the best interest of the Company. The Board members should not act out of expedience, avarice or self-interest. The Board members are barred from using the Company's properties and assets for their personal needs or seeking business opportunities for personal benefit. This duty also requires the Board members to retain the confidentiality of information that is explicitly deemed confidential by the Company, as well as information that appears to be confidential from its nature or matter.

Board COMMITTEES

In line with regulatory requirements, the organizational structure, and established best practices, the Board has constituted the following board committees and adopted a formal charter outlining its composition, responsibilities, and operational procedures. In 2025, the Board maintained a single Board Committee, with the Chair position held by Ms. Elham Ebrahim Abdulla Hasan, an Independent Board Member. Accordingly, the Committee Chair position was occupied by a female Board member during the reporting period

01

Audit, Governance, Risk, Nomination and Remuneration Committee (AGRNRC)

The Audit, Governance, Risk, Nomination and Remuneration Committee (AGRNRC) is established by the Board to support its oversight responsibilities across a wide range of critical areas. These include financial reporting, internal controls, risk management, governance, human resources, and compliance with regulatory standards. The committee operates under a formal mandate that defines its structure, functions, and authority.

Among its core duties, the AGRNRC is responsible for reviewing the Group's accounting and financial policies, assessing the integrity and reliability of financial reporting systems, and evaluating the effectiveness of internal controls. It oversees the performance of both internal and external auditors, facilitates the implementation of the Group's Corporate Governance Policy, and serves as a communication bridge between the Board and Management on key human capital matters.

The Committee also reviews and recommends for Board approval various critical documents and updates, such as interim and annual financial statements, compliance reports, audit findings, and the implications of new accounting and regulatory standards. Additionally, the AGRNRC plays a key role in nominating candidates for Board membership, recommending senior executive appointments, and setting remuneration and promotion policies.

In the area of risk management, the AGRNRC advises the Board on the Group's overall risk appetite, tolerance levels, and the policies required to manage various risks, including credit, market, operational, liquidity, and profit rate risks. It ensures the effectiveness of the risk management framework, including controls, reporting mechanisms, and adherence to regulatory expectations. Furthermore, the Committee oversees the adequacy of the Group's information security and business continuity management frameworks, ensuring they are proportionate to the Group's scale and operational complexity.



Name	Role
Elham Ebrahim Abdulla Hasan	Chairperson
Tunku Yaacob Khyra	Member
Dr. Amani Khaled Bouresli	Member
Sheikh Dr. Osama Bahar	Member

Note: Effective 5 January 2026, the Board of Directors reconstituted its committee structure by replacing the AGRNRC with two separate committees: (i) the Audit, Risk Management, Compliance and Governance Committee; and (ii) the Nomination and Remuneration Committee.

Management COMMITTEES

In addition to the Board-level committees, Ithmaar Bank, a subsidiary of Ithmaar Holding, has established the following key Management Committees, each responsible for overseeing critical operational and strategic areas of the Group's day-to-day functions:

Investment and Credit Committee (ICC)

01

The main objective of the ICC is to review and approve transactions within their discretionary powers. It is also responsible for assessing and mitigating the credit risk of the Bank, including provisioning assessment of financings and investments in line with the Bank's policies and CBB regulations, monitoring and enhancing recoveries, as well as recommending changes in the Bank's credit and investment banking portfolio strategy and related policies. The Committee is chaired by the Chief Executive Officer.

Asset and Liability Management Committee (ALCO)

02

The ALCO is responsible for the management of liquidity risk, profit rate risk, market risk, balance sheet structure and capital management. The main objective of this Committee is to review financial performance and manage liquidity to achieve sustainable and stable profits within a framework of acceptable financial risks and controls. The Committee is chaired by the Chief Executive Officer.

Business Continuity Plan (BCP): Crisis Management Team (CMT)

03

The Team defines the roles and responsibilities for executives in the management of a crisis, including an assessment of the impact an event will have on time-sensitive business processes, and guidance on formally declaring a disaster. Since such plans are developed to address the worst-case scenario, they are likely to require alteration at the time of the event to effectively address the specific situation.

The CMT is responsible for working with each of the teams to refine strategies, tasks, and assignments at the time of the incident; therefore, CMT meets at least twice a year. The CMT plays a leadership role in managing disasters as well as maintaining the Bank Business Continuity plan. The Team is chaired by the Head of Banking Operations.

Information Security Steering Committee (ISSC)

04

The Information Security Steering Committee (ISSC) is a strategic management-level body established to oversee and guide the effective utilization, development, and governance of information security within the organization to ensure the confidentiality, integrity, availability and data privacy of the Bank's information technology resources and data by safeguarding them from compromise, misuse, loss or damage caused intentionally or unintentionally. The Committee is chaired by Head of Risk Support & Re-structuring.

Information Technology Steering Committee (ITSC)

05

The ITSC is a recommendation-making authority with regards to Information Technology (IT), its strategy, management and governance. The ITSC is responsible for the effective and cost-efficient application of information technologies, related personnel resources and funding to achieve the goals and the needs of the Bank. The ITSC aims to obtain the greatest value and returns for its use within a well-controlled risk containment framework. The Committee is chaired by the Chief Executive Officer.

Compliance Committee

06

The Committee has the general responsibility to oversee the Bank's compliance, policies and procedures as well as to discuss and decide compliance-related issues including compliance with regulatory requirements, AML/CFT, sanctions, KYC, FATCA, CRS and other matters relating to managing the compliance risk facing the Bank and arising from time to time. The Committee is chaired by the Head of Legal, Compliance and AML.

Environmental, Social and Governance Committee (ESG)

07

ESG Committee is responsible to manage and oversee the ESG Internal and External disclosures for Ithmaar Bank, recommend and implement the values of ESG via the various authorities of the Group, set the ESG indicators, manage the compliance to ESG indicators, coordinate with internal functions and external parties with respect to ESG matters, participate in internal and external awareness programs. The Committee is chaired by the Head of Enterprise Support Services and Sustainability.

Executive Management Committee (EMC)

08

EMC provides a central forum for executive deliberation and decision making on matters that are critical to the Bank's continued success, stability and growth. It acts as a principal channel for communication between the Bank and the Board, as well as with external parties, related parties, and major shareholders, ensuring that all significant matters, strategic insights, and decisions are appropriately communicated, coordinated and addressed. The Committee is chaired by the Chief Executive Officer.

Special Projects and Transformation Committee (SPTC)

09

SPTC provides a central platform to oversee, guide, and support the planning and execution of major strategic projects including restructuring programs, organizational, digital and technology transformation initiatives, corporate development activities, key operational enhancements and special projects of Ithmaar Group and its Subsidiaries. It acts as a technical arm of the EMC, providing them with guidance and support on matters related to strategic projects and transformation initiatives. The Committee is chaired by Head of Strategy, Transformation & Business Development.



Policies and PROCEDURES

At Ithmaar Group, maintaining high standards of ethics and compliance is a fundamental priority. The organization achieves this by implementing robust policies and procedures that align with regulatory requirements and operationalize the Company's commitment to integrity and sustainable value creation across all areas of Ithmaar's business.

Key Governance Policies

Corporate Subsidiaries Governance Framework Policy	Business Discretionary Power Policy	Compliance Management Policy
Anti Money Laundering Policy	Insider Trading Policy	Internal Audit Charter
Connected Party and Conflict of Interest Policy	Corporate Governance Policy	Whistleblowing Policy

Whistleblowing Policy

Ithmaar Group's Whistleblowing Policy is designed to promote a culture of integrity, transparency, and accountability by providing Board Members and employees (referred to as «Reporting Persons») a secure and confidential channel to report concerns related to fraud, corruption, or other misconduct. In alignment with the Company's Corporate Governance Policy and Code of Ethics & Business Conduct, the policy ensures that whistleblowers who report in good faith are protected from retaliation and identity disclosure, even if their concerns are ultimately unsubstantiated. The policy aims to foster an environment where genuine concerns can be raised without fear, support early detection of wrongdoing, deter unethical behavior, and ensure all reports are handled fairly, promptly, and appropriately.

100%

During 2025, 100% of employees received training on the Whistleblowing Policy and Procedure.



Managing Conflict of Interest

Ithmaar Group manages conflicts of interest through its Connected Party and Conflict of Interest Policy, which ensures that all decisions are made with integrity and transparency. Upon appointment, Board Members are required to disclose any interests or relationships that could impact their objectivity, with such disclosures recorded in the Company's Register of Interests maintained by the Shareholders Affairs Unit and updated annually. When a potential conflict arises during Board deliberations, the concerned member must declare the conflict and abstain from voting on the matter. This is recorded in the meeting minutes in accordance with Article 189 of the Commercial Companies Law of 2001 (as amended) and reflected in the Company's Articles of Association.

All related party transactions are subject to Board approval, with conflicted members abstaining from voting, except in cases of necessary reorganization. Certain transactions also require prior approval from the Central Bank of Bahrain (CBB) and must be reported to the General Assembly, accompanied by an external auditor's report. Any breach of these requirements may render the transaction null and void and expose the conflicted member to liability for any resulting damages, in line with regulatory and governance standards.

The Group ensures that all potential conflicts of interests, such as cross-board memberships, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders, and relationships with related parties including the nature of transactions and outstanding balances are transparently disclosed and appropriately discussed at the relevant governance forums in accordance with regulatory and internal compliance requirements.

Building a Resilient AND ETHICAL BUSINESS

Code of Business and Ethics

Ithmaar Group's Code of Ethics and Business Conduct applies universally to all individuals acting on behalf of the Company, encompassing Board members, executive management, employees, agents, and consultants. All Directors, officers, and staff are expected to consistently maintain ethical standards and adhere to internal policies. Any waiver of the Code in respect of a Director or executive officer requires Board or designated committee approval and must be disclosed to shareholders.

The Code embodies the Group's dedication to integrity, Sharia compliance, and accountability, articulating its core values of honesty, objectivity, continuous improvement, and community involvement. It establishes clear expectations for ethical behavior in accordance with applicable laws, regulations, and internal policies, and offers practical guidance for navigating complex decision-making situations while reinforcing a culture of transparency, fairness, and corporate responsibility.

In terms of scope, the Code encompasses a broad spectrum of topics, including diversity and non-discrimination, confidentiality and data protection, insider trading, intellectual property, use of company assets, anti-money laundering, anti-bribery, health and safety, training, and customer complaint handling. It further addresses conflicts of interest, gift and entertainment protocols, conduct relating to political and religious matters in the workplace, and personal investment practices. All

individuals covered by the Code are required to report violations, seek guidance when needed, and formally affirm their commitment upon receipt. The Code additionally sets out the consequences of non-compliance and provides clear reporting procedures and designated support contacts. Serving as a foundational governance instrument, the Code promotes ethical decision-making, safeguards stakeholder interests, and underpins the long-term sustainability and reputational standing of Ithmaar Group, ensuring that all associated individuals conduct themselves in alignment with the Group's Sharia-based principles and broader corporate values.

All individuals covered by the Code are required to formally acknowledge its receipt and affirm their commitment to compliance upon onboarding and on an annual basis thereafter. All employees formally certify their compliance with the Code of Ethics and Business Conduct before they join the Bank.



Compliance Management

Ithmaar Group's Compliance Management Policy provides a structured framework for the identification and management of compliance risks, clearly delineating the responsibilities of the Board of Directors, Senior Management, and Compliance staff, while preserving the independence and authority of the Compliance Officer. The compliance function operates on a risk-based approach, guided by an annual compliance plan reviewed and approved by the Audit, Governance, Risk, Nomination and Remuneration Committee (AGRNR).

In support of ethical business conduct and regulatory adherence, Ithmaar Group has established a dedicated Compliance Committee responsible for overseeing compliance risk management and ensuring alignment with Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Know Your Customer (KYC) requirements. The Compliance Officer plays a pivotal role in cultivating a robust compliance culture across the organization, driving regular training programs, awareness initiatives, and periodic compliance testing. Through these efforts, Senior Management and staff are kept abreast of relevant regulatory developments and their practical implications, fostering a proactive and informed approach to compliance at all levels of the organization.

Anti-Money Laundering

Ithmaar Bank, a wholly owned subsidiary of Ithmaar Holding, maintains full compliance with Bahrain's Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regulations, CBB directives, and the provisions of the Financial Crime Module. The Bank's framework is aligned with internationally recognized standards, including the Financial Action Task Force's (FATF) 40 Recommendations and guidance issued by the Basel Committee on Banking Supervision. A Risk-Based Approach (RBA) underpins the Bank's efforts to monitor transactions, conduct sanctions screening, and enforce Know Your Customer (KYC) requirements, alongside a broader suite of financial crime prevention measures.

To effectively mitigate the risks of money laundering and terrorist financing, Ithmaar Bank has put in place comprehensive Board-approved policies and procedures governing Customer Due Diligence (CDD), customer screening, and ongoing transaction monitoring. These measures are designed to ensure that the Bank does not enter into or maintain relationships with entities engaged in illicit activities. All staff involved in customer-facing or relationship management functions are required to complete annual AML and KYC training. A dedicated Money Laundering Reporting Officer (MLRO) has been appointed with the mandate to oversee AML compliance and report suspicious activities to the relevant regulatory authorities. The Bank's AML and KYC framework is anchored around four core pillars: customer acceptance, identity verification, source of funds validation, and continuous monitoring and risk assessment.

Ithmaar Group's AML Policy and related documentation are publicly available on the Company's website.

Risk Management and **CUSTOMER PROTECTION**

Ithmaar Group's risk management function is outsourced to Ithmaar Bank, which operates under a comprehensive framework outlined in its Risk Charter, covering all key risk areas to ensure effective identification, assessment, and mitigation of material risks across the enterprise. The Board sets the Group's risk appetite and tolerance levels in alignment with its strategic objectives, with the Audit, Governance, Risk, Nomination and Remuneration Committee overseeing implementation, supported by an independent Risk Management Department. Risk policies are reviewed regularly against evolving business needs, market conditions, and CBB guidelines, with exposures tracked against Board-approved limits and findings reported on a structured basis.

On the customer front, Ithmaar Bank is committed to delivering exceptional service and addressing customer concerns promptly, fairly, and transparently. Unresolved complaints may be escalated to the Company's independent Complaints Management Unit, with all complaints acknowledged within five working days and resolutions targeted within four weeks. Customers also retain the right to escalate matters to the Consumer Protection Unit at the Central Bank of Bahrain. A strict non-discrimination policy ensures all customers are treated equitably throughout the process, reinforcing the Group's commitment to trust, transparency, and accountability.

Sustainable **SUPPLY CHAIN**

Ithmaar Group recognizes that building partnerships with suppliers who share its commitment to sustainability is essential to advancing its ESG journey. As a financial institution, the Group operates with a relatively limited supplier base; however, it places a strong emphasis on local procurement wherever feasible, supporting the national economy while contributing to a reduction in carbon emissions associated with transportation and logistics.

Ithmaar Group recognizes the importance of extending its ESG expectations to its supply chain. In 2024, the Group formulated a dedicated Supplier Code of Conduct, establishing clear standards for sustainability, ethical conduct, and responsible business practices expected of all goods and service providers. The Code was formally adopted in January 2026.



Safeguarding INFORMATION ASSETS

Ithmaar Group understands the critical importance of maintaining the security of information assets in order to preserve stakeholder trust, ensure business continuity, and protect the Group from financial, operational, and reputational risks. Effective information security practices also enable the Group to safeguard sensitive data, support regulatory compliance, and maintain the resilience of its digital infrastructure in an evolving threat landscape.

Ithmaar Group, through its subsidiary Ithmaar Bank, maintains a comprehensive Corporate Information Security and Cybersecurity Policy designed to protect the confidentiality, integrity, and availability of its information assets. The policy establishes a robust framework for safeguarding sensitive information, including employee, customer, and third-party data, against cybersecurity threats, unauthorized access, and data breaches. These policies support compliance with Bahrain's Personal Data Protection Law (PDPL) by ensuring the secure collection, processing, storage, and protection of personal data in accordance with applicable legal and regulatory requirements.

Nil

Reported complaints received concerning breaches of customer privacy in 2025

Nil

Total number of identified leaks, thefts, or losses of customer data in 2025

Alignment with International Standards

The Group's cybersecurity framework is aligned with internationally recognized standards and industry best practices, including ISO 27000, PCI-DSS, the SWIFT Customer Security Controls Framework (CSCF), and the NIST Cybersecurity Framework.

These standards support a structured approach to information risk management, cybersecurity resilience, incident response, and regulatory compliance, while enabling the Group to meet its legal, contractual, privacy, and ethical obligations.

Awareness and Training:

Ithmaar Group also places importance on employee awareness initiatives, training programs, and ongoing compliance monitoring. These measures help strengthen cybersecurity awareness across the organization and promote a culture of accountability and vigilance in managing information security risks.

Through the effective implementation of its information security and cybersecurity framework, Ithmaar Group continued to maintain strong cybersecurity performance during 2025. The Group remained focused on protecting its information assets, enhancing operational resilience, and mitigating emerging cyber risks in an increasingly digital operating environment.



CBB INDEX

Pillar	KPIs	Location/Response
Environmental	E.1: Environmental Oversight	ESG Oversight and Implementation Framework, Page 28 Environmental Stewardship, Page 34
	E.2: Energy Consumption	Energy Management, Page 39-41
	E.3: Energy Intensity	Energy Intensity, Page 42
	E.4: Energy Mix	Energy Mix, Page 42
	E.5: Green House Gas (GHG) Emissions	Carbon Management, Page 36-37
	E.6: Emission Intensity	Emissions Intensity, Page 38
	E.7: Climate Risk Mitigation	Climate Risk Mitigation and Management, Page 43
	E.8: Water Usage	Water and Waste Management, Page 44-45
	E.9: Waste Generation	Water and Waste Management, Page 44-45
	E.10: Emission Targets	Future Outlook, Page 38
Social	S.1: Total Workforce by sex, age-group, and employment type	Diversity, Equity and Inclusion, Page 50-51
	S.2: Child and Forced Labour	Ithmaar's Human Resource Commitments and Approach, Page 48-49
	S.3: Employee Turnover	Ensuring Employee Engagement, Page 56-57
	S.4: Gender Pay Ratio	Diversity, Equity and Inclusion, Page 50-51
	S.5: Health and Safety	Employee Safety and Wellness, Page 58
	S.6: Non-Discrimination	Ithmaar's Human Resource Commitments and Approach, Page 48-49
	S.7: Nationalisation	Building a National Talent Pipeline, Page 53

Pillar	KPIs	Location/Response
Social	S.8: Community Investment	Community Social Responsibility, Page 59
	S.9: Human rights	Ithmaar's Human Resource Commitments and Approach, Page 48-49
	S.10: Management Composition/ Diversity	Diversity, Equity and Inclusion, Page 50-51
	S.11: Development and Training	Investing in Employee Development, Page 54-55
	Governance	G.1: Board Composition
G.2: Collective Bargaining		Ithmaar's Human Resource Commitments and Approach, Page 48-49
G.3: Whistleblowing		Policies and Procedures, Page 76 Whistleblowing Policy, Page 77
G.4: Data privacy		Safeguarding Information Assets Page 82-83
G.5: Disclosure Practices		About this Report, Page 18
G.6: Conflict of interest		Policies and Procedures, Page 76 Managing Conflict of Interest, Page 77
G.7: Supplier Code of Conduct		Sustainable Supply Chain, Page 81
G.8: Incentivised Pay		ESG Oversight and Implementation Framework, Page 28
G.9: Ethics & Anticorruption		Building a Resilient and Ethical Business, Page 78
G.10: Assurance		About this Report, Page 18

GRI INDEX

GRI Content Index	
Statement of use	Ithmaar Holding has reported the information cited in this GRI content index for the period 1st January 2025 to 31st December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Company, Page 6-7
	2-2 Entities included in the organization's sustainability reporting	Key Operating Subsidiaries, Page 12-15
	2-3 Reporting period, frequency and contact point	About this Report, Page 18
	2-4 Restatements of information	There are no restatements of information.
	2-5 External assurance	About this Report, Page 18
	2-6 Activities, value chain and other business relationships	Group Structure, Page 10 Key Operating Subsidiaries, Page 12-15
	2-7 Employees	Diversity, Equity and Inclusion, Page 50-51
	2-8 Workers who are not employees	There are no workers who are not employees.
	2-9 Governance structure and composition	Transparency, Integrity and Robust Corporate Governance, Page 62-64
	2-10 Nomination and selection of the highest governance body	Board Appointment and Evaluation, Page 66
	2-11 Chair of the highest governance body	Board of Directors, Page 63
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Responsibilities, Page 68 ESG Oversight and Implementation Framework, Page 28
	2-13 Delegation of responsibility for managing impacts	ESG Oversight and Implementation Framework, Page 28
	2-14 Role of the highest governance body in sustainability reporting	ESG Oversight and Implementation Framework, Page 28
	2-15 Conflicts of interest	Policies and Procedures, Page 76 Managing Conflict of Interests, Page 77
	2-16 Communication of critical concerns	Whistleblowing Policy, Page 77

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
	2-17 Collective knowledge of the highest governance body	These details are disclosed as part of Annual Report 2025.
	2-18 Evaluation of the performance of the highest governance body	Board Appointment and Evaluation, Page 66
	2-19 Remuneration policies	Remuneration related details are disclosed as part of Annual Report 2025.
	2-20 Process to determine remuneration	Remuneration related details are disclosed as part of Annual Report 2025.
	2-21 Annual total compensation ratio	Remuneration related details are disclosed as part of Annual Report 2025.
	2-22 Statement on sustainable development strategy	Leadership Message, Page 20
	2-23 Policy commitments	Policies and Procedures, Page 76
	2-24 Embedding policy commitments	Policies and Procedures, Page 76
	2-25 Processes to remediate negative impacts	Building a Resilient and Ethical Business, Page 78-79 Risk Management and Customer Protection, Page 80
	2-26 Mechanisms for seeking advice and raising concerns	Risk Management and Customer Protection, Page 80 Stakeholder Engagement Approach, page 26-27
	2-27 Compliance with laws and regulations	Management Committees, Page 72-73
	2-28 Membership associations	Information not available
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Approach, page 26-27
	2-30 Collective bargaining agreements	Ithmaar's Human Resource Commitments and Approach, Page 48-49

GRI INDEX

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Material Topics, Page 24-25
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Climate Risk Mitigation and Management, Page 43
	201-2 Financial implications and other risks and opportunities due to climate change	Financial details are disclosed as part of Annual Report 2025.
	201-3 Defined benefit plan obligations and other retirement plans	
	201-4 Financial assistance received from government	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community Social Responsibility, Page 59
	203-2 Significant indirect economic impacts	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Building a Resilient and Ethical Business, Page 78-79 Risk Management and Customer Protection, Page 80
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management, Page 39-41 Energy Mix, Page 42 Energy Intensity, Page 42
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water and Waste Management, Page 44-45
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Carbon Management, Page 36-37 Emissions Intensity- Page 38
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Water and Waste Management, Page 44-45
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Ensuring Employee Engagement, Page 56-57
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Ithmaar's Human Resource Commitments and Approach, Page 48-49

GRI INDEX

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Ithmaar's Human Resource Commitments and Approach, Page 48-49 Employee Safety and Wellness, Page 58
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Investing in Employee Development, Page 54-55
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity and Inclusion, Page 50-51 Structure and Composition of the Board, Page 64-65
	405-2 Ratio of basic salary and remuneration of women to men	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Ithmaar's Human Resource Commitments and Approach, Page 48-49
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Ithmaar's Human Resource Commitments and Approach, Page 48-49

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Social Responsibility, Page 59
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Risk Management and Customer Protection, Page 80
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Safeguarding Information Assets, Page 82