



بنك الشارقة  
Bank of Sharjah



# SUSTAINABILITY REPORT

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2024  
EDITION

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About this report

## Purpose of This Report

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With a legacy built on trust and long-term partnerships, Bank of Sharjah (BOS) remains committed to fostering sustainable growth and responsible banking. This ESG report reflects our dedication to transparency and accountability, offering stakeholders a comprehensive view of our sustainability ambitions, goals, performance, strategic direction, and long-term impact.

Building on our ESG reporting journey, this report highlights our key achievements in 2024, our ongoing efforts to address climate change, promote sustainable finance, and enhance social responsibility, alongside our commitment to strengthening governance practices. It reflects our dedication to aligning with national and global sustainability priorities, including the UAE's sustainability and net-zero agenda and the United Nations Sustainable Development Goals (UN SDGs).

## Reporting boundary & standards

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This report encompasses the ESG-related activities and performance of BOS for the period from 1 January 2024, to 31 December 2024. It includes data and information from all our branches and offices across the United Arab Emirates (UAE), providing a comprehensive overview of our sustainability efforts. Where applicable, historical data has been incorporated to provide year-on-year comparisons and track progress.

Our ESG disclosures adhere to both international and national reporting frameworks, ensuring transparency and alignment with global best practices. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, and the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance for Listed Companies. Additionally, our disclosures have been informed by the United Nations Sustainable Development Goals (UN SDGs) to reflect our contributions to global sustainability objectives.





## Expansion of Scope for 2024

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The 2024 edition of our ESG report expands its scope with the inclusion of additional Global Reporting Initiative (GRI) disclosures, providing a more comprehensive and detailed account of our ESG performance. This enhancement reflects our ongoing commitment to transparency and continuous improvement in sustainability reporting, ensuring that our stakeholders receive a clearer, more in-depth view of our environmental, social, and governance initiatives.

## Assurance

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We have opted for an internal review and approval process for this Report to guarantee the quality and accuracy of the information presented.

## Contact

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We welcome feedback and inquiries regarding this report. Please contact our team at:

- Email: [enquire@bankofsharjah.com](mailto:enquire@bankofsharjah.com)
- Website: [www.bankofsharjah.com](http://www.bankofsharjah.com)

For more information about our sustainability initiatives and to access previous reports, please visit our Sustainability Reports page:

(<https://www.bankofsharjah.com/en/about-us/corporate-social-responsibilities/sustainability-reports>)

## Message from the CEO

**As we look back on 2024, one truth stands undeniable: sustainability is no longer a choice – it is an imperative. At Bank of Sharjah, we firmly believe that financial excellence and sustainable impact are two sides of the same coin. Our commitment to responsible banking has driven us to weave Environmental, Social, and Governance (ESG) principles at the core of our strategy. This ensures that we deliver lasting value – not only for our customers, employees, and shareholders but also for the communities we serve and the planet we all share.**

This past year, we have made meaningful progress in strengthening our ESG framework, aligning our efforts with both global sustainability benchmarks and the UAE's national priorities. From enhancing operational resilience to supporting the transition toward a greener economy, we have taken deliberate steps to future-proof our business while contributing to a more sustainable world. Equally, our corporate social responsibility (CSR) initiatives have remained a cornerstone of our mission, enabling us to deepen our engagement with communities and reinforce our role as a trusted corporate citizen.

At the heart of our success are our people. We are proud to have upheld our commitment to gender diversity, fostering a workplace that is not only inclusive but also reflective of the communities we serve. By championing gender diversity, equality and opportunity, we have cultivated an environment where talent thrives, innovation sparks, and long-term success is built.

Transparency and accountability are the foundations of our approach. We recognize that responsible governance and ethical leadership are critical to earning and maintaining the trust of our stakeholders. This is why we continue to invest in digital transformation, robust risk management, and sustainable finance – initiatives that not only strengthen our business but also contribute to a more resilient financial ecosystem for generations to come.

Our 2024 ESG report, aligned with the United Nations Sustainable Development Goals (SDGs) and bolstered by enhanced Global Reporting Initiative (GRI) disclosures, reflects the strides we have made in holding ourselves accountable. By continuously raising the bar in our reporting standards, we ensure that our sustainability commitments translate into measurable actions and tangible results.

Looking ahead, our resolve to lead by example in the banking sector remains firm. We will continue to innovate, integrating sustainability into every aspect of our operations. We will deepen our engagement with stakeholders and remain steadfast in our support of the UAE's vision for a greener, more inclusive economy.

Finally, I would like to extend my deepest gratitude to our employees, whose dedication fuels our progress; to our customers and shareholders, whose trust inspires us; and to our partners, whose collaboration amplifies our impact. Together, we are not just shaping the future of banking – we are building a legacy of resilience, prosperity, and shared success.



**Mohamed Khadiri**  
Chief Executive Officer



# About Bank of Sharjah: Your partner in progress

## Overview of the Bank

Founded in 1973, **Bank of Sharjah** has been a pillar of strength in the UAE's banking sector for over five decades. With a legacy built on trust, stability, and long-term relationships, we take pride in being more than just a financial institution—we are a dedicated partner in progress for businesses, individuals, and the communities we serve. Our approach to banking is deeply rooted in **heritage, human-centricity, and sustainability**, ensuring that our clients receive personalised financial solutions that drive real impact.

As the **first commercial bank in Sharjah** and a **public joint-stock company (PJSC)**, we have a **profound commitment to the country's economic and social development**. We stand at the intersection of **tradition and innovation**—leveraging our expertise to provide relevant **financial services** while upholding the **values that have defined us for generations**.



## Locations

Founded and headquartered in **Sharjah**, Bank of Sharjah has a **strong local presence**, ensuring accessibility and tailored financial solutions for a diverse clientele. We operate branches across the emirates of **Sharjah, Abu Dhabi, and Dubai** serving individuals, businesses, high net-worth individuals & governments.



As of December 2024, Bank of Sharjah's major shareholders are Sharjah Asset Management (39.25%), Al Saqr United Group (9.31%) and Gheyath Mohammad Gheyath (5.04%) who account for a total ownership stake of 53.60%.

We are a proud member of the **UAE Banking Federation** and operate through **13 subsidiaries**.



## Service Offerings

At Bank of Sharjah, we take a **relationship-driven** approach to banking, offering comprehensive financial solutions that empower businesses, individuals and governments. Our core services include:



### Corporate & Commercial Banking

Tailored financial solutions for enterprises, including deposits, cash management, lending facilities, trade finance, guarantees and treasury products.



### International & Financial Institutions

Relationships with local and international banks, including lending, facilitating trade finance and correspondent banking.



### Personal Banking

Individuals benefit from various services like current accounts, savings options, loans, payment cards, and more.



### Wealth & Private Banking

Personalised asset management and advisory services



### Sustainable Finance

Supporting businesses in transitioning to a low-carbon economy through strategic alliances and ESG-aligned financial products.



## Mission, Vision, Purpose & Values

At **Bank of Sharjah**, our mission, vision, purpose, and values guide our strategic direction and define our commitment to our clients, stakeholders, and the broader community. Rooted in **heritage, trust, and excellence**, we continuously evolve to meet the needs of a dynamic financial landscape while staying true to the principles that have shaped our success for over five decades.



### Vision

We believe in **going the extra mile** to provide **tailored financial solutions** that empower our clients and create long-term value. Our vision is to be a trusted financial partner that fosters sustainable growth, ensuring stability and prosperity for businesses, individuals, and communities.

### Purpose

Our aim and purpose is to provide financial solutions that deliver results. We believe in **proactively assisting clients, whether corporate or individuals, with measures that focus on their individual needs** and provide unparalleled services based on deep, meaningful relationships and a **strong foundation of trust**.

### Mission

Our mission is to achieve strong and sustainable **Performance** for our shareholders, operating to the benefit of our customers and personnel with high **Ethics** offering and expecting full **Transparency**, adopting innovative **Initiatives** to help customers achieve their aspirations and objectives, assuring them of our unwavering **commitment** to support their businesses through the waves of economic cycles with a pristine subscription to Quality of service.



## Values

We strive to safeguard and grow our economy, our people, and our community and are committed to sustainability on all fronts. To achieve that, we have outlined our core values which drive our business decisions: Performance, Ethics, Transparency, Initiative, Commitment and Quality (PETICQ):



## Alignment with the UAE & the emirate of Sharjah's ambitions

The United Arab Emirates (UAE) has demonstrated a steadfast commitment to sustainable development, positioning itself as a regional leader in environmental stewardship, economic diversification, and social inclusion. In 2023, declared the 'Year of Sustainability', the UAE made significant strides toward its sustainability goals.



### National Initiatives and Commitments

**Net Zero by 2050 Strategic Initiative:** The UAE was the first nation in the GCC to commit to net-zero emissions by 2050, outlining its decarbonisation strategy in the 'Net Zero by 2050 Pathway' released in late 2022. Through this initiative, the UAE has set clear sustainability targets, including a **19% reduction in greenhouse gas emissions by 2030, tripling renewable energy capacity, and investing USD 50 billion** to meet growing energy demands.

**Emiratisation and the Nafis Initiative:** To enhance the participation of UAE nationals in the private sector, the government launched the Nafis program in 2021, aiming to employ 75,000 Emiratis over five years. Companies with 50 or more employees are required to increase their Emiratisation rate by 2% annually, reaching 10% by 2026. Starting in 2024, companies with 20 to 49 employees in specific sectors must employ at least one Emirati, with financial contributions imposed on non-compliant establishments. For the banking sector, the Central Bank of the UAE is progressively increasing these targets, with local banks required to achieve a minimum Emiratisation rate of 45% of total employees by 2026, with UAE nationals holding at least 30% of senior executive roles.

**Consumer protection:** In 2023, the Central Bank of the United Arab Emirates (UAE) introduced significant enhancements to its consumer protection framework to bolster consumer rights and adapt to the evolving digital economy. Measures were introduced to ensure **clearer communication of fees, interest rates, and associated risks**, empowering consumers to make informed financial decisions. To further enhance consumer protection, Sanadak, a banking industry ombudsman was established in 2024, providing an independent mechanism to address disputes and safeguard consumer interests.



# Sharjah's Contributions to Sustainability

As a key emirate within the UAE, Sharjah has made notable contributions to the country's sustainability agenda:

**Environmental Stewardship:** Sharjah has implemented initiatives to promote environmental conservation and sustainable resource management, aligning with the UAE's broader environmental goals. These include **Sharjah's Waste-to-Energy Plant**, the first of its kind in the region, supporting the UAE's goal of diverting **75% of waste from landfills**, and **Sharjah Sustainable City**, the first fully integrated net-zero energy community in the UAE.

**Economic Diversification:** The emirate has focused on diversifying its economy, investing in sectors such as renewable energy, sustainable tourism, and green technology, contributing to the UAE's sustainable development objectives. With the UNESCO title of "The Cultural Capital of the Arab World", the emirate has flourished into a land with architectural heritage and cultural wealth.

**Social Development:** Sharjah has prioritised social initiatives aimed at enhancing community well-being, education, and cultural preservation, supporting the UAE's commitment to the United Nations Sustainable Development Goals (SDGs).

## Bank of Sharjah's Role

As part of the UAE and Sharjah's broader sustainability vision, **Bank of Sharjah** remains committed to playing an active role in supporting the country's environmental, economic, and social transformation. Guided by principles of **responsible banking, long-term partnerships, and sustainable growth**, we aim to contribute meaningfully to the UAE's sustainability goals through the following key areas:

- 1 Financing the transition to a low-carbon economy:** Supporting businesses and industries in decarbonising their operations by providing tailored financial solutions that align with the UAE's Net Zero 2050 strategy.
- 2 Expanding sustainable finance offerings:** Ensuring our clients have access to **green lending solutions, ESG-aligned investments, and responsible financing** to support the growth of sustainable businesses and projects.
- 3 Strengthening governance, risk management, and consumer protection:** Embedding ESG factors into our decision-making frameworks to align with global best practices and regulatory requirements for responsible banking, while upholding the highest levels of transparency, fairness, and consumer rights in financial transactions.
- 4 Supporting Emiratisation and workforce development:** Aligning with the UAE's Nafis program and the Central Bank's Emiratisation targets, we are committed to enhancing the representation of UAE Nationals in the banking sector, providing career development opportunities, and fostering a knowledge-based economy.
- 5 Promoting economic diversification and social inclusion:** By financing innovation-driven enterprises, and key sectors that support economic diversification, we contribute to Sharjah and the UAE's long-term economic resilience and social well-being.

# Commitment to Sustainability

## Our ESG journey

For over five decades, **Bank of Sharjah** has built a legacy rooted in trust, stability, and long-term partnerships. As the financial sector evolves, so too does our responsibility to contribute to a more sustainable and inclusive future. Our ESG journey has been shaped by a deep commitment to responsible banking, ensuring that our operations, investments, and relationships create lasting value for our stakeholders.

This **2024 ESG Report** marks our **third consecutive year of ESG reporting**, reflecting our ongoing efforts to enhance transparency and accountability in our sustainability journey. With each report, we have strengthened our understanding of environmental, social, and governance issues, refining our approach to sustainability, embedding ESG considerations into our decision-making processes. Our journey has been one of continuous learning and adaptation, recognising that sustainability is not a destination but an ongoing commitment to progress.



### Stakeholder Engagement & Materiality Assessment

## FOCUSING ON WHAT MATTERS MOST

Over the past two years, Bank of Sharjah has built its ESG reporting framework on a strong foundation of stakeholder engagement. In 2023, we conducted a comprehensive materiality survey involving senior internal stakeholders, meticulous industry analysis, and consultations with external experts. This process allowed us to refine our materiality matrix, ensuring that our ESG reporting focuses on the sustainability topics that are most significant to the Bank and our industry.

In 2024, we are building upon this foundation by further refining our materiality assessment to align with evolving industry practices, global sustainability frameworks, and national ESG guidelines. This year's assessment followed a structured four-phase framework: **Identify, Benchmark, Engage, and Prioritise**.



## Identify

The materiality assessment process began with an in-depth evaluation of Bank of Sharjah's existing sustainability efforts, ensuring alignment with the bank's strategic priorities and regulatory requirements. This phase included a review of previous ESG initiatives, internal sustainability performance, and the evolving global and national sustainability landscape. By assessing our internal impact areas, we ensured that the material topics reflect both the operational realities of the bank and its long-term strategic objectives.



## Benchmark

To ensure our materiality assessment reflects the latest industry trends and stakeholder expectations, we analysed sustainability themes that are shaping the financial sector. This included a review of industry peers & global ESG rating agencies. We further mapped our sustainability priorities against internationally recognised frameworks such as the GRI Standards and the United Nations Sustainable Development Goals (SDGs). This alignment not only reinforces our commitment to addressing global sustainability challenges but also ensures that our efforts are strategically directed toward creating measurable and meaningful impact.



## Engage

Stakeholder engagement remains a cornerstone of our sustainability approach. Open, proactive, and transparent dialogue with our stakeholders allows us to continuously refine our priorities and align with their needs. By working closely with shareholders, investors, employees, customers, regulatory bodies, and the wider community, Bank of Sharjah is able to assess and respond to the ESG topics that hold the greatest value for our stakeholders. Engagement takes place through multiple channels, providing a structured and ongoing means of collaboration.



## Prioritise

Based on the findings from the previous stages, Bank of Sharjah prioritise its list of material ESG topics for 2024, which was then reviewed and approved by Bank of Sharjah's senior leadership to ensure it supports the bank's strategic vision for sustainable growth.



Stakeholder category	ESG topics of importance	Engagement mechanisms
Shareholders / Investors	<ul style="list-style-type: none"> <li>• Climate change risk-related effective corporate governance structure</li> <li>• Independent Board oversight and efficiency</li> <li>• Ethical business practices</li> <li>• Transparent ESG and financial reporting and market disclosures</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosures and Reporting on ADX and the Bank's website, social platforms and various local media as needed and in line with regulatory requirements</li> <li>• Investor Relations and stakeholder engagement</li> <li>• Annual General Assembly meetings</li> </ul>
Government / Regulators	<ul style="list-style-type: none"> <li>• Emiratisation</li> <li>• Participation and alignment with government initiatives i.e. net zero and zero bureaucracy initiatives</li> <li>• ESG Risk Management and reporting</li> <li>• Policies compliance with regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory platforms</li> <li>• One-on-one meetings</li> <li>• Webinar and workshop participation</li> <li>• Email updates</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Data protection</li> <li>• Customer experience</li> <li>• Consumer protection</li> <li>• Information and cyber security</li> <li>• Fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>• eBOS online and mobile banking</li> <li>• Email updates</li> <li>• Customer fraud and awareness campaigns</li> <li>• Bank's social media platforms demonstrating engagement with the community and timely disclosures</li> <li>• Newsletters</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Fair treatment</li> <li>• Trainings, upskilling and talent nurturing</li> <li>• Professional growth and capacity building</li> <li>• Competency building</li> <li>• WellbeingInclusion and Diversity</li> <li>• Inclusion for people of determination</li> </ul>	<ul style="list-style-type: none"> <li>• Annual performance assessment</li> <li>• Online and in-person trainings</li> <li>• Social events</li> <li>• Educational supportInternal rotations</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Environmental sustainability</li> <li>• Social contribution and responsibility</li> <li>• Ethics and social values</li> </ul>	<ul style="list-style-type: none"> <li>• Committed, sustained, purposeful and active CSR engagement and community support across the UAE.</li> </ul>

The insights gathered from these engagements played a critical role in refining our material topics and shaping our sustainability initiatives.



## Our Sustainability Pillars & Material Topics

As a result of our materiality assessment, Bank of Sharjah has identified three overarching ESG pillars that encompass our most significant sustainability topics: **Environmental Leadership, Social Responsibility, and Governance & Ethical Business**. These pillars structure our approach to sustainability, ensuring that our ESG initiatives align with stakeholder priorities, regulatory expectations, and global best practices. Each pillar represents a key area where BoS is committed to driving positive impact and integrating sustainability into its operations, governance, and corporate culture.



### Environmental Leadership

- Climate Change & GHG Emissions
- Energy Management
- Water Management and Conservation
- Waste Management and Circular Economy Practices



### Social Responsibility

#### Empowering employees

- Diversity, Equity & Inclusion
- Women Empowerment
- Emiratisation Focus
- Employee Well-being
- Continuous Learning & Development
- Talent Attraction & Retention

#### Enhancing customer experience & engagement

- Financial Inclusion & Accessibility
- Digital Transformation
- Responsible Marketing & Fair Products
- Supporting Customers Through Generations

#### Supporting communities

- Corporate Social Responsibility
- Supporting Sharjah's Heritage



### Governance & Ethical Business

- Board & Governance
- Business Ethics & Compliance
- Privacy & Cybersecurity
- Business Continuity

# 2024 ESG Highlights

## Environmental Leadership



Achieved a 39.3% reduction in Scope 1 emissions

Recycled 100% of E-waste (1,805 kg)



**23,363kg** paper

recycled while increasing adoption of digital banking services.

**\$240** million

of sustainable finance (AED 881.40 million)

Allocated \$24 million into sustainable sukuk aligned with Sharia principles and ESG goals

## Social Responsibility



Employees completed 3,530 training hours

**2.24** million AED

contributed to community initiatives.



**27% Emirati**

representation among employees & 6% Emirati representation among senior leadership

69% of customer payments were conducted digitally, reducing carbon footprint and increasing efficiency



Women represent 49.5% of the workforce and 35% of leadership positions

## Governance Highlights



8 out of 11 board members are independent

ZERO data breaches reported for the third consecutive year



**0**

Ensured uninterrupted banking services during the 2024 UAE floods



**20%** of board meetings included discussions on ESG, climate risk, and social responsibility

ZERO instances pertaining to corruption & bribery





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Bank of Sharjah

# ENVIRONMENTAL LEADERSHIP

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**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**13** CLIMATE  
ACTION







## **Environmental leadership**

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Sustainable Finance **20**

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Energy & Water Management **23**

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Waste Management & Circular Economy **26**

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GHG Emissions **28**

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# Sustainable Finance

As a financial institution, **Bank of Sharjah recognises its pivotal role in facilitating the transition to a low-carbon and sustainable economy.** The banking sector is essential in mobilising the capital required to bridge the funding gap for achieving the **United Nations Sustainable Development Goals (SDGs) and the Paris Agreement targets.** By integrating sustainability into its financing decisions, the bank aims to **drive positive environmental and social impact**, support businesses in adopting more sustainable practices, and contribute to the broader economic transformation towards resilience and sustainability.

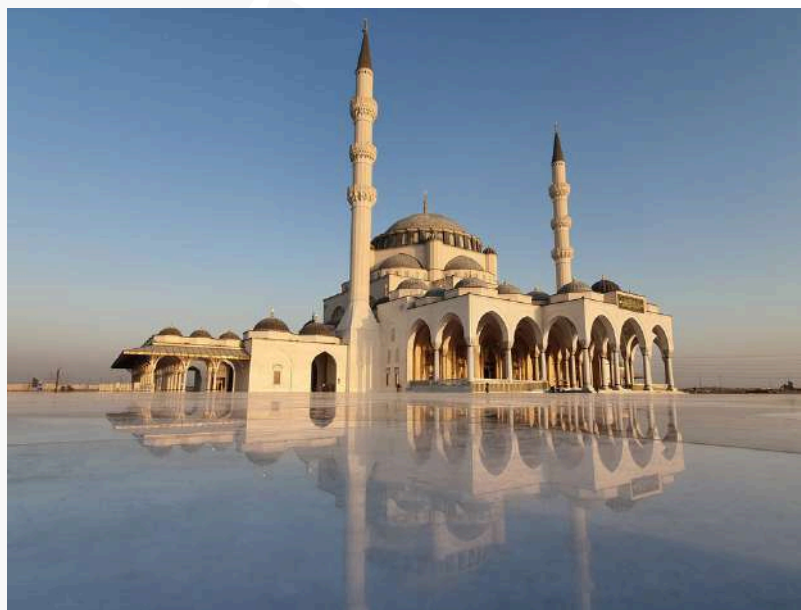
Bank of Sharjah made a significant shift in 2024, expanding from almost no sustainable financing in 2023 to a **substantial portfolio of sustainability-linked investments.** This transformation highlights the bank's growing commitment to responsible finance and its alignment with global and national sustainability goals. Looking ahead, the bank is in the early stages of developing a Sustainable Finance Framework, which will formalise its approach to integrating Environmental, Social, and Governance (ESG) principles into financing activities.

## Sustainable Bonds

Investing in sustainable bonds supports environmentally and socially responsible projects, reinforcing the bank's commitment to financing initiatives that contribute to climate action and economic sustainability. In 2024, the bank invested and jointly managed a total of **\$771 million (AED 2.83 billion)** in sustainable bonds.

## Sustainable Sukuks

As part of its support for Islamic finance, the bank invested a total of **\$24 million (AED 88.14 million)** in sustainable sukuku, aligning Sharia-compliant financial instruments with ESG objectives.



By participating in sustainable sukuku, the bank is fostering ethical finance while supporting projects that drive long-term environmental and social benefits.



## ESG-Linked Loans

A key area of growth in 2024 was **ESG-linked lending**, where the bank provided over **\$116 million (AED 426.01 million)** in sustainability-focused loans to financial institutions committed to responsible business practices.

Additionally, the bank has an **ESG-linked loan pipeline for 2025**, approved for a **\$15 million (AED 55.09 million)** syndicated loan.

## Finance to Multilateral Development Banks

Supporting **multilateral development banks (MDBs)** is a critical part of the bank's approach to financing large-scale, sustainable projects in emerging markets. In 2024, the bank extended over **\$61 million (AED 224.02 million)** in syndicated loans to MDBs, strengthening its role in driving sustainable economic growth.





The bank's transition from minimal sustainable financing in 2023 to **\$240 million (AED 881.40 million) in sustainability-linked investments in 2024** marks a turning point in its commitment to responsible banking.

**\$240 Million**

Total Sustainable Finance in 2024  
(AED 881.40 million)

## Future Outlook

To further institutionalise this progress, the bank is in the early stages of developing a **Sustainable Finance Framework** that will provide structured guidance on sustainable lending and investment practices. This framework will align with international ESG standards and best practices, ensuring the bank continues to scale its impact in financing a sustainable future.

By embedding ESG principles into its financial activities, Bank of Sharjah is strengthening its role as a responsible banking institution, committed to driving positive environmental and social outcomes through its financial decisions.

## Our Environmental Footprint

# Energy & Water Management

Bank of Sharjah remains committed to **minimising its environmental impact** by optimising fuel, electricity, and water consumption across its operations. Through strategic efficiency measures, the bank continues to reduce its reliance on fossil fuels and improve resource management, supporting its broader sustainability goals.



As part of its commitment to transparency and accuracy, the bank is in the process of standardising its calculation methodology for energy and water consumption across all branches and offices. This ensures consistency in reporting and enhances the reliability of data used for decision-making and sustainability initiatives. Electricity and water consumption figures for 2023 have not been disclosed this year, as they were previously calculated using a different methodology. The bank is refining its approach to align with best practices and international reporting standards, ensuring improved tracking and comparability of resource usage over time.

Energy & Water Consumption	Units	Year-on-year changes	2024	2023
Total electricity consumption (indirect energy consumption)	kWh	NA	3,249,435	NA
Total vehicle fuel consumption (Direct energy consumption)	Litres	- 39.3% ↓	145,333	239,403
Total energy consumption	GJ	NA	16,755.56	NA
Total energy intensity	GJ/FTE	NA	51.7	NA

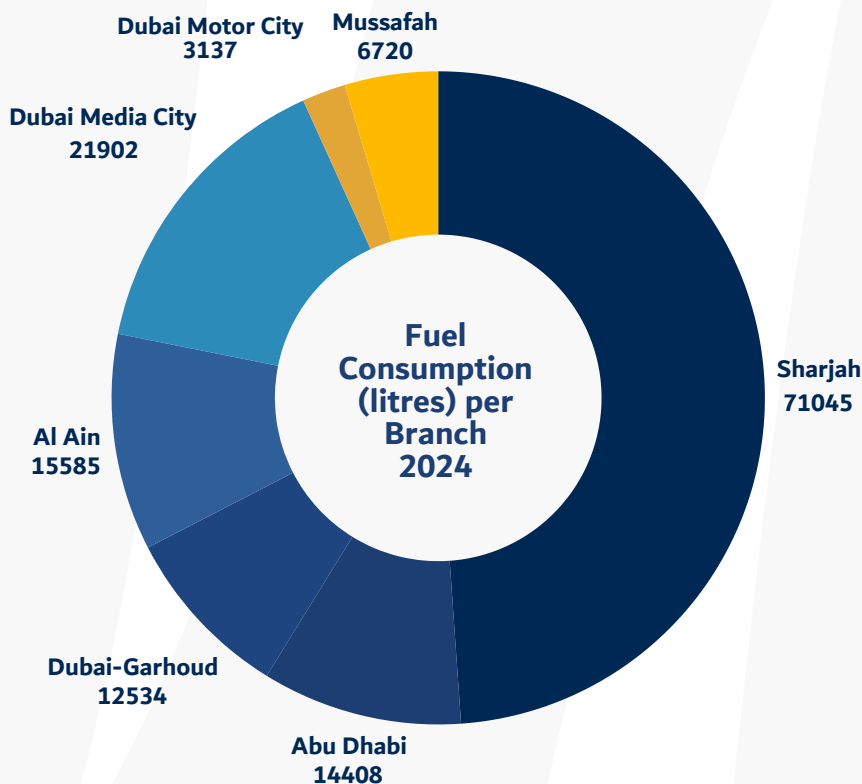
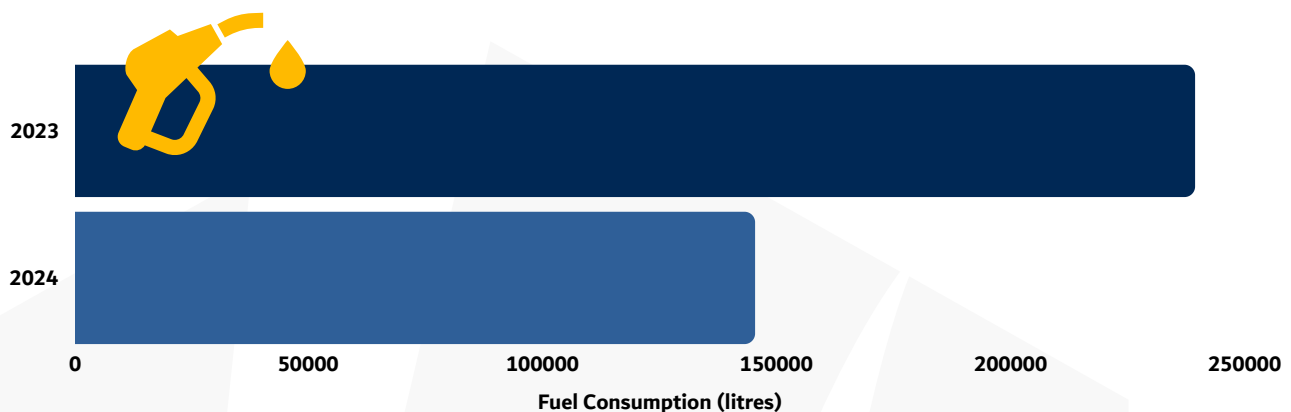
\*conversion factors used: 1L of 98 octane = 0.0348 GJ ; 1kWh = 0.0036 GJ

\*2024 FTE = 324

## Fuel Consumption

In 2024, the bank achieved a 39.3% reduction in fuel consumption across its fleet, with total usage dropping to 145,333 liters, compared to 239,403 liters in 2023. This decline was driven by a reassessment and rationalisation of vehicle usage, ensuring better efficiency and reducing overall fossil fuel consumption. By optimising vehicle allocation and reassessing operational requirements, the bank was able to significantly lower fuel demand across its fleet.

Given that the Sharjah headquarters and main branch account for the largest share of operations, they recorded the highest fuel consumption at 71,045 liters, followed by Dubai Media City with 21,902 liters, while other branches demonstrated comparatively lower usage.





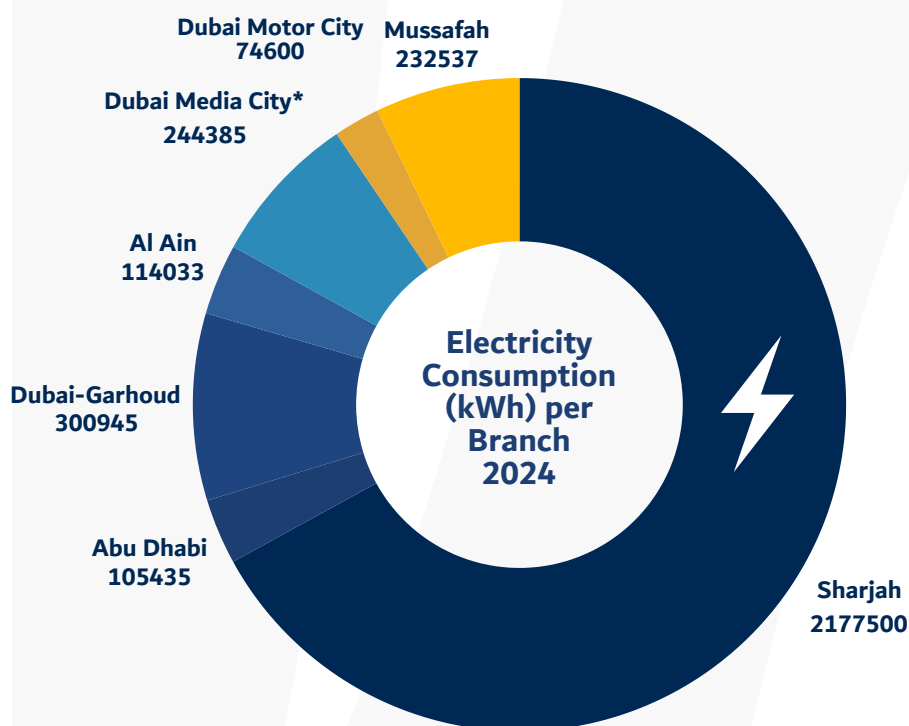
## Electricity Consumption

In 2024, the bank's total electricity consumption was 3,249,435 kWh, contributing to an overall energy consumption (scope 1 & 2) of 16,755.6 GJ. The bank's overall energy intensity (Scope 1 & 2) stood at 51.7 GJ per full-time employee (FTE), reflecting its efforts to manage energy use effectively across its operations.

To further enhance energy efficiency, the bank is taking proactive measures to optimise electricity consumption. A key initiative for 2025 is the replacement of all lighting systems with LED technology, which is expected to significantly reduce energy use across branches and offices. The bank has also installed automatic lighting systems in parking areas, minimising unnecessary energy use by ensuring lights are only activated when needed. Additionally, a dedicated building maintenance team monitors electrical systems 24/7 to prevent circuit breakages and inefficiencies, ensuring smooth operations and energy conservation.

Sharjah branch & offices (2,177,500 kWh) accounted for the highest electricity consumption, given its operational scale and activity levels. Other branches, including Abu Dhabi, Dubai, Al Ain, and Mussafah, recorded lower energy usage, highlighting opportunities for targeted energy-saving initiatives.

The bank has also actively encouraged energy-conscious behaviors among employees.



\*As the Dubai Media City branch is located within a building that is shared with other tenants, its electricity and water consumption has been estimated at 10% of the total building consumption. This estimate is based on occupancy share, as separate utility bills for the branch have not been provided.

## Water Consumption

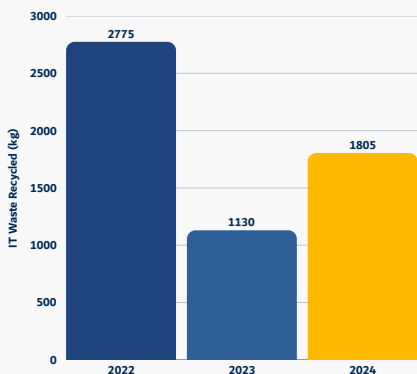
In 2024, the bank's total water consumption was 4.143 megaliters (ML), with Sharjah (2.49 ML) and Dubai Media City (0.594 ML) branches accounting for the highest usage. The bank prioritises water efficiency through regular leak detection and maintenance, ensuring all water systems operate optimally and that waste is minimised.

All water used in the bank's operations is sourced from municipal supplies, with wastewater safely discharged back into the municipal water network. This ensures compliance with local water management regulations and promotes responsible water use.

While these efforts have yielded positive results, the bank recognises that continuous monitoring and management are essential to sustaining long-term improvements. Moving forward, Bank of Sharjah will continue to implement energy and water efficiency measures, ensuring its operations align with global best practices for environmental sustainability.

## Waste Management and Circular Economy Practices

Bank of Sharjah is committed to **responsible waste management** by ensuring that materials such as **electronic waste (e-waste)** and **paper waste** are disposed of securely and recycled efficiently. Through partnerships with certified recycling providers, the bank minimises its environmental footprint while maintaining high security standards for data protection.



### E-Waste Management

The bank ensures that **100% of its e-waste** is securely collected and recycled. In 2024, a total of 1,805 kg of IT waste was recycled in partnership with Shredex, maintaining a consistent track record of secure and environmentally responsible disposal.

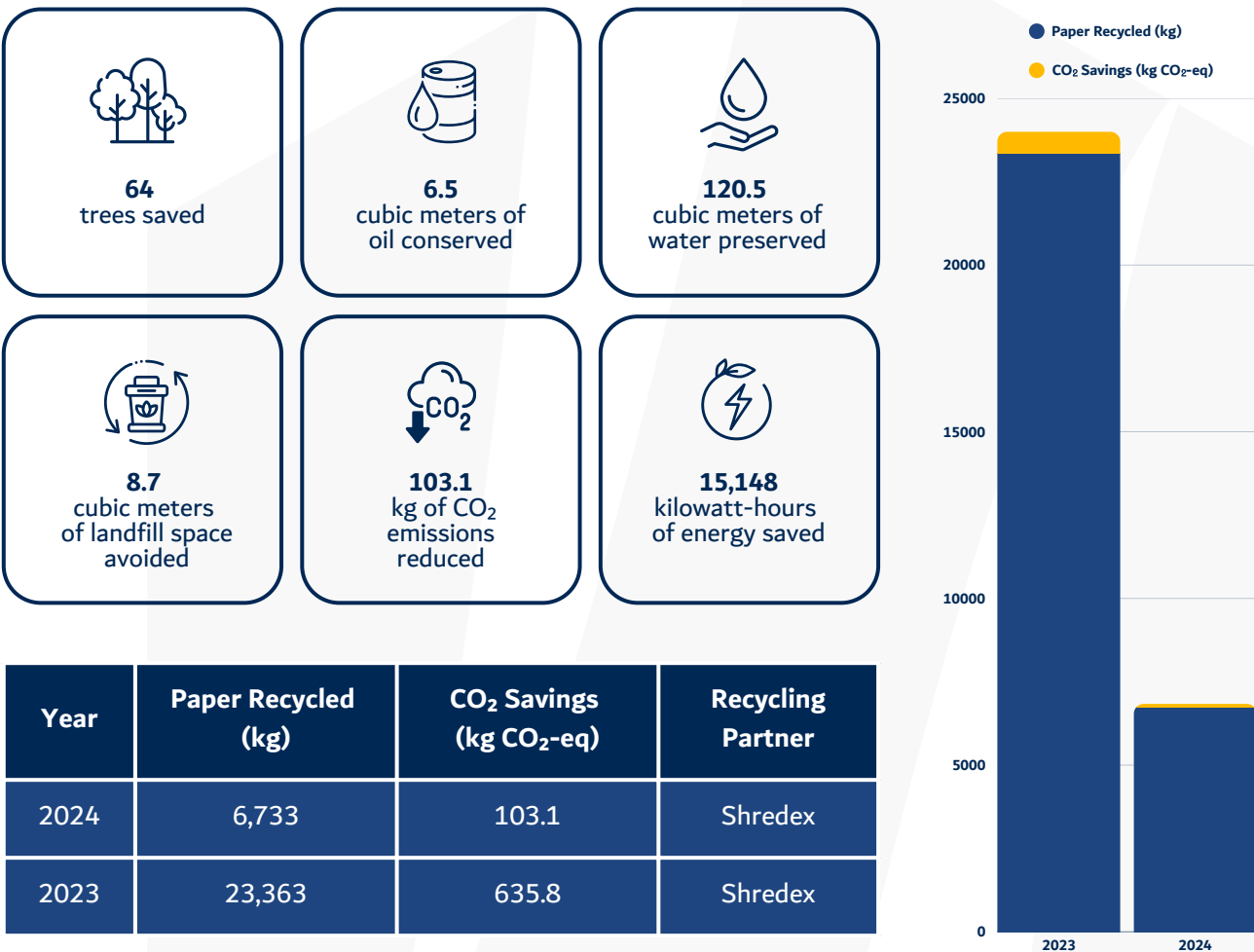
Year	IT Waste (kg)	IT Waste Recycled (kg)	Percentage Recycled	Recycling Partner
2024	1,805	1,805	100%	Shredex
2023	1,130	1,130	100%	Shredex
2022	2,775	2,775	100%	Shredex

The bank's **e-waste recycling program** includes **tapes, hard disks, PCs, servers, printers, scanners, UPS systems, and other IT equipment**. Depending on the sensitivity and confidentiality of the hardware, items are either shredded on-site or securely collected for disposal. All disposed materials are subsequently processed at Dubai Municipality-approved recycling facilities, where they are converted into raw materials for reuse.

## Paper Waste Reduction & Recycling

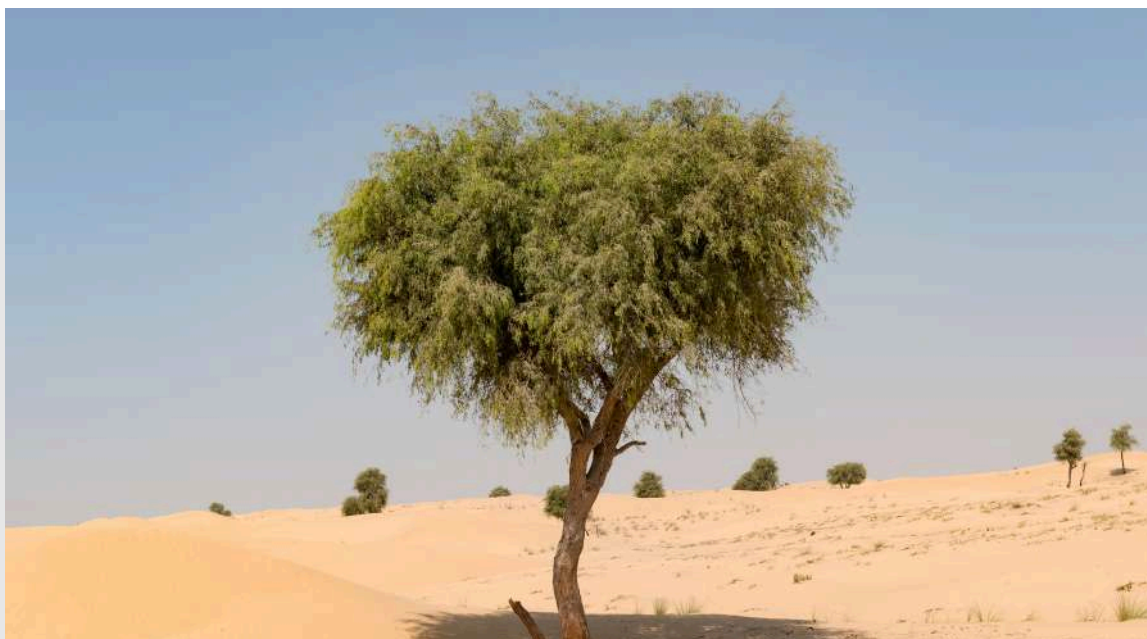
Digital transformation plays a central role in the bank's efforts to **reduce paper waste** and transition toward **paperless banking**. The shift to **digital statements, e-advice and paperless board meetings** has contributed to a steady reduction in paper usage while enhancing operational efficiency.

In 2024, the bank recycled 6,733 kg of paper waste through its partnership with Shredex, contributing to significant environmental savings:



The bank has also taken proactive steps to embed a recycling culture across its offices by:

- Providing **dedicated paper recycling bins** for employees.
- Encouraging **digital documentation for meetings and internal reports**.
- Raising awareness about **paper reduction through internal sustainability campaigns**.



## GHG Emissions

Bank of Sharjah is committed to monitoring and managing its Green House Gas (GHG) emissions in line with the GHG Protocol, the globally recognised standard for measuring and reporting corporate emissions. In **2024**, the bank accounted for **Scope 1 and Scope 2 emissions**, covering all **UAE branches**, including Sharjah, Dubai, Abu Dhabi, Al Ain, and Mussafah.

As per the GHG Protocol, emissions are categorised into three scopes:

Scope 1	Scope 2	Scope 3
Direct emissions from sources owned or controlled by the organisation, such as fuel consumption in company-owned vehicles.	Indirect emissions from purchased electricity used in operations, which occur at the power generation source.	Other indirect emissions from sources not owned or directly controlled by the organisation, such as business travel, employee commuting, and supply chain activities.

This year, only Scope 1 and Scope 2 emissions have been measured and reported, as the bank works on establishing the necessary systems to measure and calculate Scope 3 emissions in the future. Given the complexity of Scope 3 emissions, which include indirect emissions from suppliers, business travel, and financed activities, the bank is exploring methods to improve data collection and ensure comprehensive and accurate reporting in the coming years.

In 2024, the bank adopted GHG Protocol-aligned methodologies, using the latest GHG Protocol emissions factors for Scope 1 fuels, which are also aligned with the U.S. Environmental Protection Agency (EPA) standards. As part of this update, past emissions figures have been recalculated to ensure consistency and comparability with the latest global best practices.



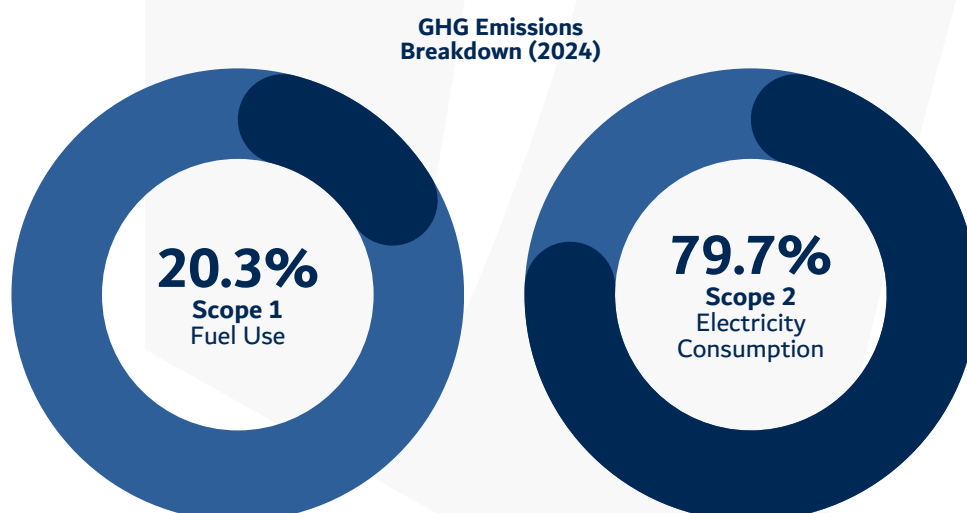
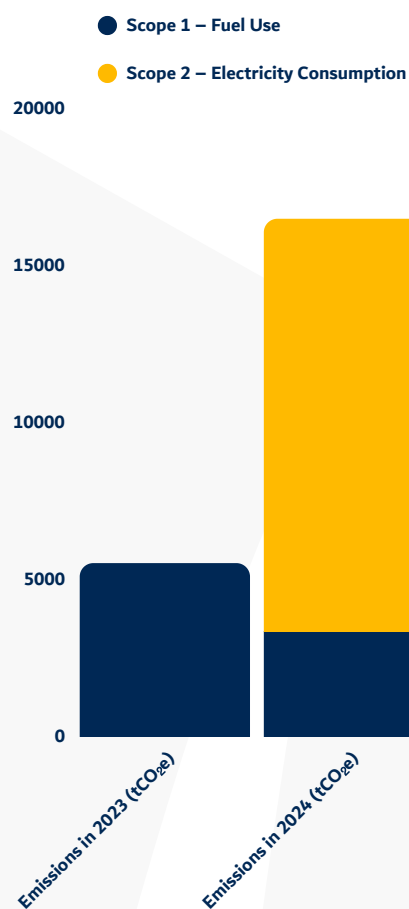
Emissions Source	Total Emissions in 2023 (tCO <sub>2</sub> e)	Total Emissions in 2024 (tCO <sub>2</sub> e)
Scope 1 – Fuel Use	550.6	334.3
Scope 2 – Electricity Consumption	NA	1,312.8
Total Emissions Intensity (per 324 FTEs)	4.05 tCO <sub>2</sub> e per FTE	Total Emissions Intensity (per 324 FTEs)

The bank's **Scope 1 emissions** totaled 334.3 metric tons of CO<sub>2</sub> equivalent, reflecting a 39.3% reduction compared to 2023 due to a reassessment and rationalisation of vehicle usage.

**Scope 2 emissions** from purchased electricity consumption amounted to 1,312.8 metric tons of CO<sub>2</sub> equivalent, based on the bank's total electricity use across all branches. This was calculated using the Dubai Electricity and Water Authority (DEWA) emissions factor for grid electricity.

The bank also measured its **emissions intensity**, which stood at 4.05 metric tons of CO<sub>2</sub> equivalent per full-time employee (FTE), based on 324 employees.

Beyond direct emissions, the bank is actively investing in **energy-efficient infrastructure** to further minimise its environmental impact. The increasing shift to **digital banking** has contributed to a reduction in emissions, as fewer customers need to visit physical branches, thereby lowering emissions associated with transportation and branch energy consumption. Additionally, the bank is advancing its **virtualisation strategy**, reducing reliance on energy-intensive on-premise hardware and optimising IT resources to enhance operational efficiency.





بنك الشارقة  
Bank of Sharjah

# SOCIAL RESPONSIBILITY

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**3** GOOD HEALTH  
AND WELL-BEING



**4** QUALITY  
EDUCATION



**5** GENDER  
EQUALITY



**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



An aerial photograph of Sharjah, United Arab Emirates, showing the city's skyline, the Sharjah Port, and the surrounding water. The image is in grayscale and serves as the background for the document.

## **Social Responsibility**

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Diversity, Equity & Inclusion

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Emiratisation Focus

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Employee Well-being

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Continuous Learning & Development

---

Talent Attraction & Retention

---

Supporting Customers Through Generations

---

Financial Inclusion & Accessibility

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Digital Transformation

---

Responsible Marketing & Fair Products

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Corporate Social Responsibility (CSR)

---

Supporting Sharjah's Heritage

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Empowering Employees

## Diversity, Equity & Inclusion

At Bank of Sharjah, diversity, equity, and inclusion (DEI) are fundamental to our corporate culture. We believe that a diverse and inclusive workforce strengthens innovation, enhances decision-making, and fosters a more dynamic and collaborative workplace. With **employees from 31 nationalities**, spanning multiple generations and professional backgrounds, our workforce reflects the multicultural nature of the UAE and the community we serve.



49%

women across our workforce

35%

women in leadership positions



Year	% of women in our workforce
2022	48%
2023	49.1%
2024	49.5%

### Gender Balance & Women in Leadership

We are committed to creating an inclusive workplace where women have equal opportunities for leadership and career growth. We are proud to have **women representing 49% of our total workforce** and holding **35% of all leadership positions (middle & senior management)**. We continue to invest in initiatives that empower female professionals and nurture future leaders in the banking industry





**Nadia Haddad**  
Operations Manager,  
Dubai Media City branch

One inspiring example of female leadership within Bank of Sharjah is Nadia Haddad, Operations Manager at the Dubai Media City branch, who has been with the Bank for 35 years. Her journey is a testament to the Bank's dedication to professional development, mentorship, and work-life balance.

"When I joined Bank of Sharjah, I was young, eager to learn, and ready to work hard. Over the years, I had the opportunity to gain experience across different departments before finding my passion in operations. It's a role that keeps you on your toes, managing cut-off times, customers, and internal processes - all requiring precision and teamwork."

"Bank of Sharjah has always been forward-thinking when it comes to empowering women. They offer leadership training, mentorship opportunities, and flexible working hours. When my children were young, I was given the flexibility to take them to school and pick them up. This kind of support makes a huge difference in a woman's career; enabling her to balance professional ambitions with the responsibilities of motherhood."

Beyond policies and programs, mentorship and a strong team culture have played a key role in Nadia's success.

"Senior management has always been supportive, and at Bank of Sharjah, mentorship is part of our culture. I was always encouraged to take on new responsibilities and push my limits. Here, it's not about gender - it's about capability, and how you embrace opportunities."

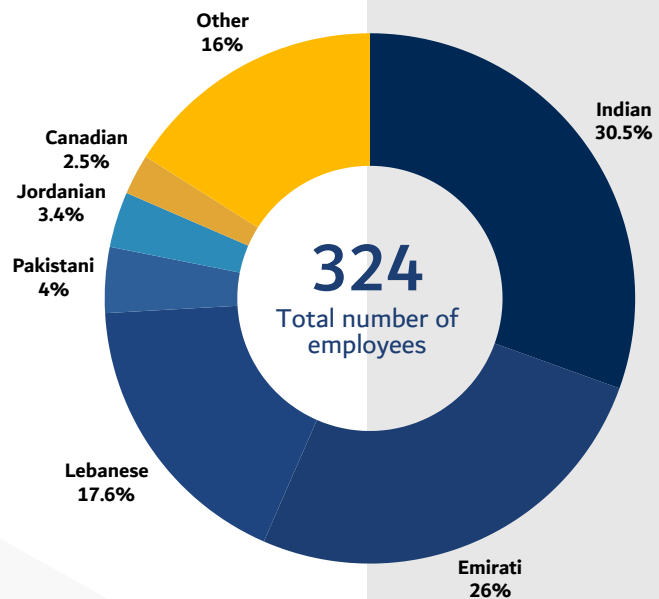
Her advice to young women pursuing leadership roles is clear:

"Patience, perseverance, and persistence - these are the keys to success. Never underestimate your voice, because once you prove your determination and earn the trust of your team, you can achieve anything."

## A Multicultural Workforce

With a workforce representing 31 **different nationalities**, Bank of Sharjah reflects the rich, cultural and vibrant landscape of the UAE. This **diverse mix of perspectives, experiences, and cultural backgrounds** fosters a **dynamic and inclusive work environment**, enhances our ability to serve a broad and diverse customer base, and strengthens our **strategic decision-making**. Our team comprises professionals from **varied regional and international backgrounds**, bringing together a wealth of knowledge-sharing and expertise that drives innovation and excellence across all levels of the organisation, which in turn allows us to better serve our customer base.

This commitment to **diversity and inclusion** is also reflected in the **art that adorns our offices**, serving as a powerful representation of the vibrancy and richness that different cultures bring. A striking example is the artwork by renowned artist **Katya A. Traboulsi**, displayed in the office of **Amina Al Halwaji, Chief Human Resources Officer (CHRO)**. This piece holds deep significance, symbolising how **diversity infuses color and vitality into the world**, much like how the unique perspectives of our employees shape a stronger, more dynamic workplace. As Amina describes it, **“People are our jewels”**—a powerful reminder that each individual brings invaluable contributions, making Bank of Sharjah not just a workplace, but a mosaic of talents, cultures, and ideas.



## Cultural Celebrations & Employee Engagement

Fostering a **sense of belonging** is an essential part of our inclusive culture. Bank of Sharjah actively celebrates **key cultural and national events**, bringing employees together to honor traditions, strengthen workplace connections, and create an environment of mutual respect.

Our **annual Iftar gathering during Ramadan** unites employees from various backgrounds, reinforcing our commitment to community and inclusivity. Similarly, **UAE National Day and Flag Day celebrations** reflect our deep-rooted connection to the nation, acknowledging its rich heritage and the role we play in its economic and social progress. These celebrations provide opportunities for employees to share their traditions, learn from one another, and build a strong sense of unity within the organisation.



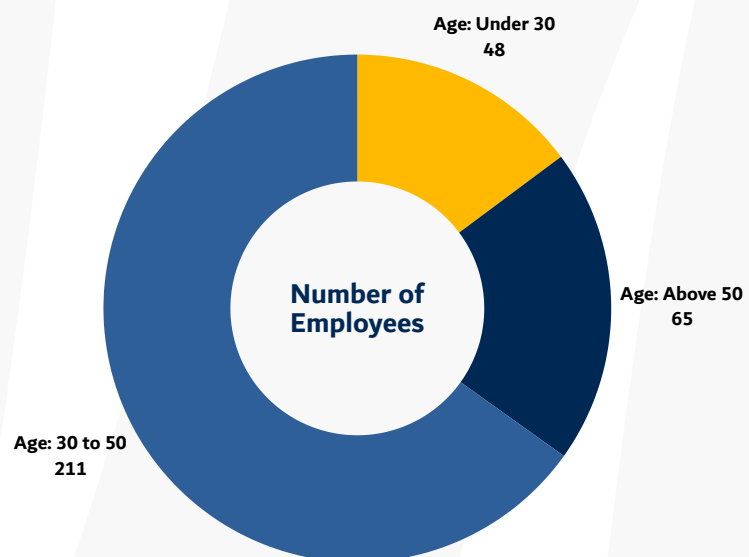
## Empowering a Workforce of All Ages & Experiences

We value a **multi-generational workforce**, recognising the importance of both experienced professionals and young talent in driving business success. Our workforce in 2024 includes:

This balance ensures that seasoned banking professionals with industry experience bring leadership, stability, and expertise, while younger employees introduce fresh perspectives, digital fluency, and innovative thinking.

Through cross-generational mentorship, we bridge experience with innovation, ensuring that our team remains agile and future-ready. This is supported by various infrastructures, such as educational policies, mentorship opportunities, internal job movement opportunities, training initiatives, educational assistance and a top-down approach, to representing beacons of excellence.

The Bank's executive leadership also has representation at the UAE Banks Federation among various committees, which is a testament to our expertise and ability to foster, steer and drive meaningful changes at the highest levels of the Banking sector.





# Emiratisation Focus

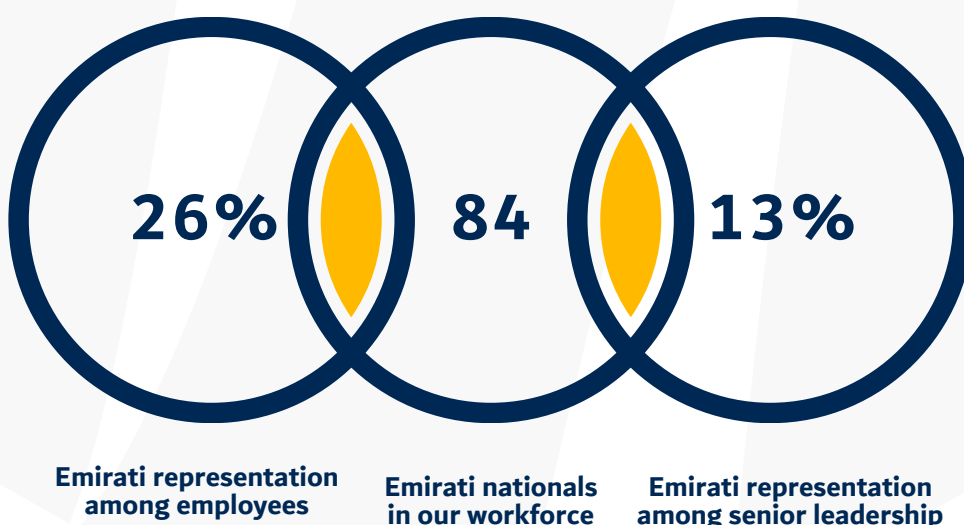
Bank of Sharjah is committed to supporting the UAE's national agenda by fostering Emirati talent and strengthening their representation within the banking sector. Our Emiratisation strategy aligns with the Central Bank of the UAE's directives and the broader national objective of achieving 45% Emirati representation across the workforce. Through targeted recruitment, structured development programs, and career growth initiatives, we continue to create opportunities that empower UAE nationals and enable them to thrive within our organisation.

In 2024, we made significant strides in enhancing Emirati participation at all levels of the Bank. UAE nationals now constitute 26% of our total workforce, up from 23% in 2023, reflecting our ongoing efforts to attract and retain local talent. Our Emirati representation in senior management is projected to grow from 13%, as we remain committed to increasing leadership opportunities for UAE nationals through structured succession planning and executive training programs.

To ensure that Emirati employees are equipped with the necessary skills and expertise, we continue to invest in their professional development. Our cross-departmental training opportunities provide a holistic understanding of banking operations, allowing Emiratis to gain valuable insights across different functions. Furthermore, the Bank fully sponsors specialised education programs at institutions such as the Emirates Institute of Finance, while also offering study leave for employees pursuing higher education. By reinforcing our commitment to continuous learning, we aim to cultivate a highly skilled Emirati workforce that is well-prepared to contribute to the industry's growth.



## Emiratisation in numbers





## A Journey of Growth: Khalid Al Mazrooqi's Story

A testament to the success of our Emiratization efforts is the journey of Khalid Al Mazrooqi. Khalid has benefited from the Bank's focus on career development, mentorship, and professional growth. He attributes his success to the support of the Board of Directors, led by His Highness Sheikh Mohammed bin Saud Al Qasimi, the Executive Management under Mr. Mohamed Khadiri, and the HR department, led by Amina Al Halwaji, for fostering a culture that empowers UAE nationals to excel.

"The Bank has implemented several initiatives to support Emirati employees, from structured training programs that enhance essential skills to an open communication strategy that ensures knowledge-sharing across teams," Khalid explains. "One of the most valuable programs has been the career consultation initiative, which helps employees define their professional paths and achieve their performance goals. The HR team has also introduced a special salary increase scheme for UAE nationals, further demonstrating the Bank's investment in our long-term success."

Reflecting on his journey, Khalid acknowledges that his career at Bank of Sharjah has been shaped by a variety of experiences rather than a single defining moment. "When I first joined, I was part of the administrative trainee program, which allowed me to rotate across multiple departments. This exposure gave me a deep understanding of banking operations and helped shape my career ambitions."

With a degree in Law, Khalid initially started in the Bank Operations Department but later transitioned to the Legal Affairs Department, a move that aligned with his academic background and professional aspirations. "The Bank recognised my strengths and provided me with the opportunity to grow in a role that truly suits me. Throughout this transition, the HR team was incredibly supportive, ensuring I had the guidance and resources I needed to succeed."

Khalid finds inspiration in the words of His Highness Sheikh Mohammed Bin Zayed Al Nahyan: "I have the conviction that our country, the UAE, is like a light illuminating a dark land, leading others by example."

This quote motivates him to strive for excellence and contribute meaningfully to the UAE's vision of progress and innovation.



**Khalid Al Mazrooqi**  
Legal Officer

# Employee Well-being

At Bank of Sharjah, we recognise that our employees are our most valuable asset. We are committed to fostering a supportive and enriching work environment that prioritises their health, well-being, and professional growth. Our comprehensive benefits package, employee engagement initiatives, and emphasis on work-life balance reflect our dedication to their overall satisfaction and productivity.

## Comprehensive Benefits and Health Support

All full-time staff at Bank of Sharjah are entitled to a comprehensive benefits package, which includes 30 days of annual leave, medical and life insurance, and an annual air ticket to employees' home countries. We also support employees pursuing further education by contributing to their educational expenses, fostering both personal and professional development. Recognising the importance of family and religious commitments, we provide seven days of paid leave for marriage and Hajj. Additionally, employees are granted an extra day off annually for volunteering activities, encouraging community engagement.

In 2024, we enhanced our health insurance offerings by partnering with one of the leading insurance providers in the region. This upgrade ensures that all employees, from office support staff to executive leadership, receive equal and comprehensive coverage. Our insurance plan now includes mental well-being services, therapy sessions, alternative medicine options, and dental care, underscoring our holistic approach to health.



**Thirty days  
of annual  
leave**



**Medical  
and life  
insurance**



**Annual air ticket  
to employees'  
home countries**



**Contributing  
to educational  
expenses**



**Seven days  
of paid leave  
for marriage  
and Hajj**



**Annually one  
extra day off for  
volunteering  
activities**

## Promoting Work-Life Balance

We believe that a healthy work-life balance is crucial for employee satisfaction and efficiency. To support this, we actively promote a culture that discourages working beyond regular hours, fostering a culture where employees are encouraged to leave on time. This approach ensures that our team members have ample time to rest, pursue personal interests, and spend quality time with their families.

## Parental Support and Nursing Provisions

Understanding the challenges that new parents face, Bank of Sharjah offers generous parental leave policies which all full-time staff are eligible for. In 2024, 10 employees (3 male and 7 female) availed parental leave, compared to 16 employees (8 male and 8 female) in 2023. Notably, all employees who took parental leave in 2024 returned to work, demonstrating the effectiveness of our supportive policies. Additionally, 100% of employees who took parental leave in 2023 were still with the Bank 12 months later, highlighting strong employee retention following parental leave.

Additionally, nursing mothers are entitled to two daily breaks, totalling one hour, for breastfeeding. This entitlement lasts for six months following the date of delivery and is fully paid, in line with UAE labor laws.

10

Employees who utilised parental leave in 2024

10

Employees who returned post parental leave in 2024

100%

of employees who took parental leave in 2023 were still with the bank 12 months later

## Employee Awareness

Through our partnership with our insurance provider, we keep employees informed and engaged by receiving periodic wellness newsletters. These newsletters, covering topics such as health tips, stress management, and work-life balance strategies, serve as a valuable resource to support employees' well-being both at work and in their personal lives.

Our Head of Human Resources, Amina Al Halwaji, champions a culture of empathy within the Bank. She believes in the power of understanding and compassion, emphasising, "Always put yourself in someone else's shoes." This philosophy permeates our organisational culture, fostering a supportive and inclusive environment.

# Continuous Learning & Development

We believe that investing in our employees' growth is key to fostering a high-performing and future-ready workforce. Acknowledging the diverse backgrounds and expertise of our employees, we provide a range of tailored training programs designed to support their professional journeys across different business functions.

Each year, we conduct mandatory training to strengthen employees' knowledge of critical business topics, ethical standards, and industry best practices. Our learning and development strategy incorporates both in-person sessions and online e-learning platforms, including **Intuition, KnowBe4, and Dolphin**, ensuring accessibility and continuous learning. In alignment with recommendations from the **Central Bank of the UAE (CBUAE)**, we collaborate with the **Emirates Institute of Finance (EIF)** to provide specialised training on information security, risk management, and financial regulations. Leadership development and general skills training are also offered to support career advancement.

In **2024**, our employees completed **3,530 training hours**, a significant increase from **1,232 hours in 2023**, demonstrating our ongoing commitment to enhancing workforce capabilities.

## Key Training Programs in 2024

This year, the Bank delivered a range of **mandatory** training sessions to ensure compliance and industry alignment, including:



Beyond compliance, we prioritise personal and professional growth by offering **voluntary** training opportunities that empower employees to develop leadership skills, improve business acumen, and adapt to evolving market needs. In 2024, the Bank expanded its training curriculum to include **ESG and sustainability-related topics**, equipping employees with the knowledge to integrate responsible banking principles into their daily operations. Some of the **voluntary training topics** available this year included:



In addition to the above, members of staff have also completed a **Diversity and Inclusion course** offered by the Emirates Institute of Finance (EIF).



## Supporting Further Education

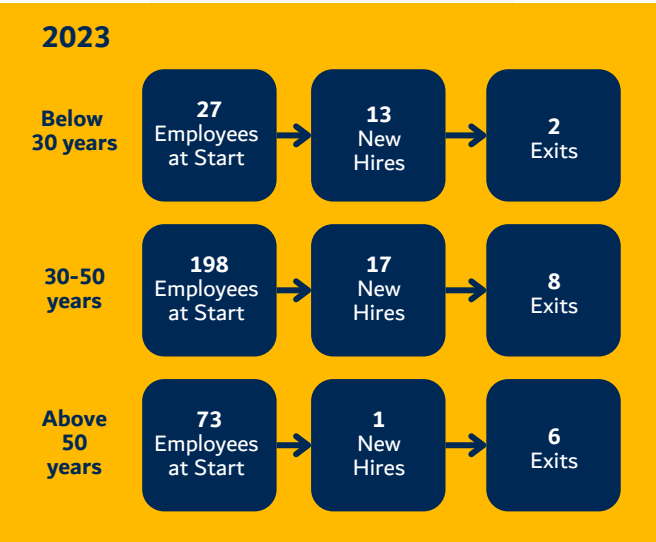
Our commitment to continuous learning extends beyond workplace training. Through the **Bank’s Educational Assistance Policy**, we support employees in pursuing **higher education and professional certifications**, covering educational expenses to help them advance their careers. By linking training and education directly to both individual development and the Bank’s long-term success, we create a mutually beneficial environment where empowered employees drive excellence, and the Bank, in turn, supports their ambitions.

## Talent Attraction & Retention

We recognise that attracting and retaining top talent is essential to sustaining our success. We are committed to fostering a workplace that supports professional growth, career development, and long-term employee engagement. By creating an environment where employees feel valued, empowered, and supported, we ensure that our workforce remains motivated and aligned with the Bank’s strategic vision.

### Hiring & Retention Trends

In 2024, the Bank continued to attract skilled professionals while ensuring stability within its workforce. At the start of the year, we employed **313 individuals**, growing to **324 employees** by year-end despite natural attrition. Over the course of the year, we welcomed **41 new employees**, reflecting our proactive approach to talent acquisition, while **30 employees exited** the organisation.



The Bank's hiring strategy continues to emphasise **gender balance**, with **nearly equal recruitment of male and female employees in 2024**. The increase in female hires is a testament to our ongoing efforts to create a workplace that provides **equal opportunities for all employees**.

The **majority of new hires (51%) in 2024 were under the age of 30**, reinforcing our commitment to developing young talent and nurturing the next generation of banking professionals. The Bank's investment in young talent is part of a broader strategy to develop a skilled, future-ready workforce while ensuring a balanced representation of experienced professionals across all age groups.



## 2024

Male



**158**  
Employees at  
FY Start

**21**  
New Hires

**14**  
Exits

**165**  
Employees at  
FY End

Female



**155**  
Employees at  
FY Start

**20**  
New Hires

**16**  
Exits

**159**  
Employees at  
FY End

## 2023

Male



**155**  
Employees at  
FY Start

**15**  
New Hires

**12**  
Exits

**158**  
Employees at  
FY End

Female



**143**  
Employees at  
FY Start

**16**  
New Hires

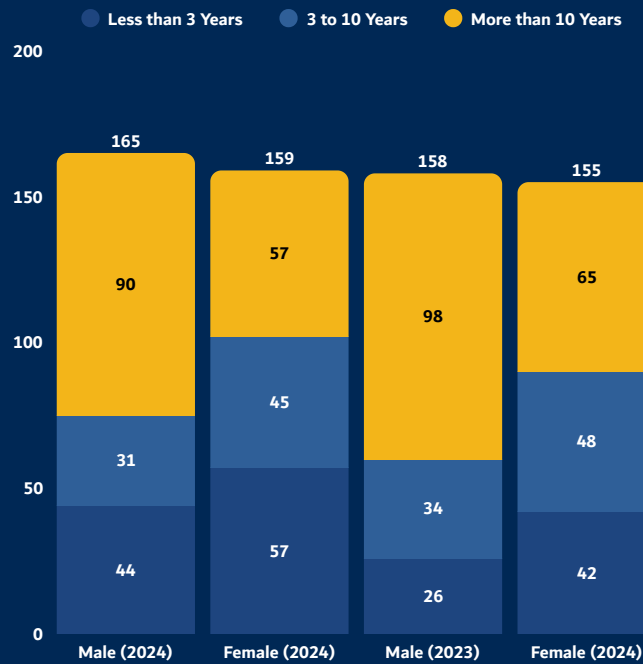
**4**  
Exits

**155**  
Employees at  
FY End



## Employee Tenure & Career Growth

Bank of Sharjah values **long-term employee retention** and aims to provide career growth opportunities that foster loyalty and commitment. In 2024, **45% of our employees had been with us for over 10 years**, a testament to the supportive work environment we cultivate. Additionally, the increase in employees with less than three years of tenure reflects our ongoing investment in fresh talent, while the stability of long-serving employees underscores our strong retention practices.



## Talent Acquisition & Recruitment Strategy

Our hiring process is guided by meritocracy, transparency, and fairness, ensuring we attract top professionals who align with the Bank's culture and values. We recruit through:

### Career Fairs

Engaging with young professionals and fresh graduates.

### Referrals

Encouraging employee-referred candidates.

### Advertisements

Utilising platforms such as LinkedIn to reach a broad talent pool.

### Internships

Providing practical exposure to students and young professionals.

### Recruitment Agencies

Engaging external experts for specialised roles.

All hiring processes comply with UAE labor laws and follow rigorous screening, interview, and background check protocols to ensure we onboard the best talent.

Enhancing customer experience & engagement

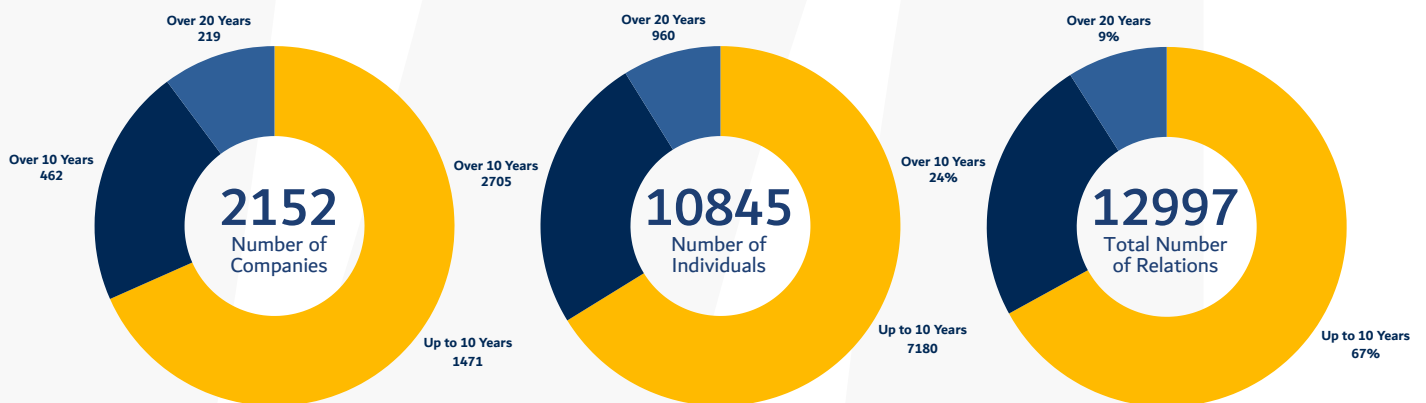
## Supporting Customers Through Generations

Bank of Sharjah takes pride in building long-lasting relationships with its customers, ensuring that its services evolve alongside their financial needs. By fostering trust and offering personalised support, the Bank has remained a reliable and easily accessible partner for individuals and businesses across multiple generations.



### Enduring Customer Relationships

As of December 31, 2024, a significant portion of our customers have maintained longstanding relationships with the Bank:



These figures reflect the deep-rooted trust and loyalty that define our customer relationships, underscoring the Bank's role as a long-term financial partner.



## A Legacy of Partnership: The Fresh Express Story

One of the relationships that exemplify this spirit of long-term commitment is the partnership between Bank of Sharjah and Fresh Express, a family-owned business that has been banking with us since 1994.

Founded in 1993 by **Mr. Costas Vouyoukas**, **Fresh Express** began as a one-man operation with just a single vehicle. Today, it stands as one of the leading food and beverage distributors in the region, employing 600 people and operating a fleet of over 100 vehicles - with Bank of Sharjah supporting its journey every step of the way. Through an interview with 3 generations of their leadership, we explored how Fresh Express has grown alongside its relationship with the Bank.

Throughout the years, the partnership between Fresh Express and the Bank has been built on trust, accessibility, and personal connections. The Vouyoukas family emphasised how much they value the “human touch” element in their banking relationship, describing how issues can be resolved with a simple phone call. Ionass Vouyoukas, the group Vice President representing the second generation, highlighted this sentiment, stating, “Bank of Sharjah looks at us as people, not just numbers.” For the younger generation, Bank of Sharjah has been more than just a financial institution - it has been a constant presence in their lives, from their first personal bank accounts to supporting the continued expansion of their family business.



## Shared Commitment to Sustainability and Growth

Beyond banking, Fresh Express shares Bank of Sharjah’s commitment to ESG values. The company has built its reputation on sourcing premium seafood responsibly while supporting **small-scale, local fishermen** whose livelihoods depend on sustainable trade. Like the Bank, they recognise the importance of **blending technology with personal relationships**, ensuring they remain competitive while maintaining the human connection that has driven their success.

The company’s trust in Bank of Sharjah deepened during challenging times, such as the 2008 financial crisis, when the Bank provided critical cashflow support. Another defining moment came in 2006, when their relationship manager encouraged them to seek external consultancy to enhance their financial reporting. This strategic move transformed their standing in the financial community - once hesitant institutions began welcoming them with open arms, impressed by their improved financial structure. Fresh Express attributes this success to **mutual trust**, where the Bank provided guidance, and they took proactive steps to implement it. As **Mr. Costas Vouyoukas** described his experience, stating, “Bank of Sharjah has been a true blessing, standing by us through every challenge and opportunity.”

## A Relationship Built on Trust & Understanding

For Fresh Express, the relationship with Bank of Sharjah is not just transactional—it is deeply personal. They appreciate the way the Bank's relationship managers take the time to **understand their business firsthand**, visiting their facilities and maintaining a **proactive, hands-on approach**. This multigenerational relationship is a testament to Bank of Sharjah's approach to banking—one that is built on trust, long-term commitment, and a deep understanding of customer needs. By continuing to prioritise personal relationships alongside financial expertise, the Bank remains a steadfast partner for businesses and families across generations, reinforcing its role as a bank that grows with its customers.



## Financial Inclusion & Accessibility

Bank of Sharjah is committed to advancing financial inclusion by ensuring that individuals and businesses have access to secure, affordable, and user-friendly financial services. By enhancing accessibility, improving financial literacy, and integrating inclusive banking solutions, the bank aims to create a more equitable financial ecosystem for all.

### Enhancing Access to Financial Services

A portion of our customer base consists of retail and individual clients, including many salaried individuals earning below AED 5,000, as well as underbanked and blue-collar workers. Recognising the financial challenges these groups face, we actively support their banking needs by waiving certain fees and charges for accounts held by employees of our corporate clients, ensuring that financial services remain accessible and affordable.

Our commitment to inclusion also extends **to small and medium enterprises (SMEs)**, recognising that every company that begins its journey with us was once a startup. By providing tailored banking services, we continue to foster entrepreneurship and economic growth, while enhancing our relationship with our customers.

To further improve accessibility, we have strengthened our presence in underserved areas, such as **Mussafah, an industrial district home to many blue-collar workers**. Our branch in this area is equipped with infrastructure designed to accommodate their needs, including PoD-friendly ATMs and banking facilities. By ensuring that financial services are within reach of those who need them most, we reinforce our role in fostering financial inclusion.

## Enhancing Access to Financial Services

A significant focus has been placed on making banking services more accessible to People of Determination (PoD). PoD-friendly ATMs, ordered in 2024 and set for rollout in 2025, are equipped with **Braille pinpads, audio jack adapters for spoken instructions, and tactile floor indicators where possible**. Branches are being upgraded to include **accessible entrance doors, wider doorways, and dedicated parking spots** at all locations. Restroom facilities have also been enhanced to accommodate PoD requirements, ensuring a more inclusive customer experience.

Digital accessibility remains a priority, with ongoing improvements to online banking services. The mobile application undergoes continuous refinement to enhance usability, particularly for individuals with limited financial literacy. Website and internet banking platforms are also being **redesigned with improved color contrast and layout modifications** to better serve People of Determination, ensuring a seamless and inclusive digital banking experience.



## Financial Literacy & Consumer Education

Promoting financial literacy is fundamental to fostering economic empowerment and ensuring customers make informed financial decisions. Bank of Sharjah integrates financial education into various touchpoints, making banking more accessible, particularly for individuals with limited financial knowledge.

A key focus is on **digital banking accessibility**, with simplified interfaces and user-friendly mobile applications designed to enhance ease of use. In addition, **dedicated customer support services** provide guidance, ensuring that customers confidently manage their finances.

Beyond digital accessibility, the bank delivers financial education through multiple **awareness channels**. These include **Product Key Fact Statements**, which provide clear and concise information about financial products, as well as **targeted awareness campaigns via social media, SMS, and email**, educating customers on responsible banking practices and financial security. Additionally, **ATM and branch signage** serve as accessible touchpoints, reinforcing key financial messages in everyday banking interactions.

# Digital Transformation



Bank of Sharjah's digital transformation strategy is centered on innovation, efficiency, and customer experience. By continuously investing in digital banking solutions, payment technologies, and streamlined operations, the Bank is redefining banking for both individuals and businesses. In 2024, **69% of customer payments were conducted through digital channels**, reducing reliance on physical branches, enhancing accessibility and lowering emissions by minimising the need for customers to travel for in-person banking services.

Customers increasingly value the ease of use of the **eBOS Mobile App**, which has been designed with an intuitive interface to simplify transactions and improve the overall banking experience.

## 69%

of customer payments were conducted through digital channels

## Instant Payments with UAEIPP

As part of a nationwide initiative, Bank of Sharjah introduced the **UAE Instant Payment Platform (UAEIPP)**, enabling customers to perform **24x7x365 instant Dirham payments** via the **Aani** mobile app. This innovation allows individuals to send and receive funds instantly using their phone numbers or email addresses, eliminating the need for complex account details. Businesses can now accept payments through QR codes, while features such as **request-to-pay and bill-splitting** enhance transaction flexibility. This initiative supports the UAE's vision of a fast, cashless economy, giving customers a seamless, real-time payment experience.

## Enhanced Mobile & Internet Banking

To make banking more convenient and accessible, Bank of Sharjah has upgraded its **eBOS Mobile App and Internet Banking platforms**, making digital banking faster and more efficient. Enhancements include **corporate transaction approvals via mobile**, allowing businesses to authorise payments on the go, and **IBAN validation for domestic transfers**, reducing fraud risks and transaction errors. Customers have responded positively to these changes, with a **significant increase in mobile banking registrations**, reflecting a shift away from in-branch visits to digital solutions that offer greater flexibility and security.



## Enhanced Card Security with 3DS Authentication

Security remains a priority in the Bank's digital transformation efforts. The implementation of the **latest 3D Secure (3DS) authentication protocol** adds an extra layer of protection for online payments. This enhancement ensures a seamless yet secure payment experience, giving customers greater confidence when making digital transactions. By adopting the latest global security standards, the Bank continues to strengthen fraud prevention mechanisms while ensuring ease of use for customers.

## Advancing Digital Payments with Jaywan

The UAE's Card Domestic Scheme, Jaywan, is expanding its capabilities to support card-less transactions and enhanced e-commerce payments, as well as collaborating with international payment networks to expand its services locally and globally. Bank of Sharjah is fully complying with and supporting this initiative, which strengthens the local financial ecosystem by ensuring that UAE-issued cards offer secure and competitive digital payment options.

## Empowering Customers Through Digital Education

While digital banking adoption continues to grow, Bank of Sharjah remains committed to **ensuring accessibility for all customers**, including those who are less familiar with online banking. The Bank offers **one-on-one digital banking support** at its branches, where seniors and non-tech-savvy users can receive personalised guidance on how to use digital banking services. Additionally, **training workshops for staff** ensure that employees can support customers effectively, while **multilingual support in English and Arabic** ensures inclusivity and ease of access for all customers.

## Transition to New Payment Standards (ISO 20022)

Bank of Sharjah is currently upgrading its systems to align with **ISO 20022**, an international messaging standard for financial transactions that enhances the structure and quality of payment data. This transition allows for more detailed transaction information, improved processing efficiency, and greater interoperability between financial institutions worldwide. With enriched data and standardised messaging, customers will benefit from **faster, more reliable cross-border payments**, as well as improved transparency in their financial transactions.



# Responsible Marketing & Fair Products

We are committed to upholding the highest standards of fairness, transparency, and integrity in our marketing practices and product offerings. Ensuring that our customers have access to clear and reliable financial information is a core principle embedded in our operations. Our approach is aligned and fully compliant with the Central Bank of the UAE (CBUAE) Consumer Protection Framework, which sets out regulations to safeguard customer rights and promote responsible banking practices.



## Fair Treatment of Customers Policy

The Bank's **General Principles for Fair Treatment of Customers policy** governs all aspects of our customer relationships, ensuring that every interaction is rooted in transparency and fairness. Senior management oversees its implementation, and all staff receive training to ensure they uphold these principles effectively. This includes providing **accessible complaint-handling mechanisms** to swiftly address customer concerns, reinforcing our commitment to excellent customer service.

A key component of this policy is **transparent product offerings** that allow customers to make informed financial decisions. We ensure that all products and services are marketed with **plain-language explanations**, avoiding unnecessary complexity and ensuring that customers fully understand the terms, benefits, and risks involved. Any updates or changes to our products and services are communicated **immediately and clearly** to customers, ensuring that they remain well-informed.

## Fraud Awareness & Customer Protection

Protecting customers from fraud is a top priority at Bank of Sharjah. We actively communicate **fraud awareness messages** to educate customers about potential risks and how to protect their financial assets. Our fraud awareness initiatives have contributed to maintaining a relatively low incidence of fraud cases among our customers.

In addition to fraud awareness initiatives, we have comprehensive and robust monitoring and control systems in place to identify and respond to suspicious transactions efficiently. By leveraging advanced fraud detection mechanisms, we ensure that fraudulent activities are swiftly addressed, providing our customers with an added layer of security.

Supporting Communities

## Corporate Social Responsibility (CSR)

For over **50 years**, Bank of Sharjah has embedded **Corporate Social Responsibility (CSR)** at the heart of its business, fostering long-term partnerships, humanitarian support, and economic empowerment. Our approach to CSR is not just about philanthropy—it is about creating sustainable change, empowering communities, and ensuring inclusivity and equal opportunities for all.

Bank of Sharjah's **CSR investments in 2024** totaled **AED 2,240,723**, covering a range of **education, inclusion, and economic empowerment** initiatives.



Beneficiary	
Sharjah City for Humanitarian Services (SCHS)	
Al Noor Rehabilitation and Welfare Association	
Dubai Centre for Special Needs	
Ministry of Interior – Saaed Association	
Sponsorships: SIF 2024	
Total CSR Contributions	2,240,723

## Sharjah City for Humanitarian Services (SCHS)

Since 2019, Bank of Sharjah has been a steadfast partner of Sharjah City for Humanitarian Services (SCHS), reinforcing our commitment to social responsibility through a ten-year, AED 30 million pledge to support the development of 17 modern educational and rehabilitation facilities for People of Determination. This initiative aims to enhance accessibility, improve learning environments, and expand specialised support services, ensuring that individuals with diverse abilities receive the resources and opportunities necessary for greater independence and inclusion.

Our commitment to SCHS extends far beyond financial contributions. Bank of Sharjah plays an active role in driving meaningful engagement through awareness campaigns, student development programs, and community events—all designed to foster inclusion, empower individuals, and create lasting societal impact.

One such initiative is the **International Day of People with Disabilities**, where Bank of Sharjah proudly participates alongside public and private sector stakeholders, educational institutions, and advocacy groups. This event highlights the contributions of People of Determination and promotes greater societal awareness of inclusivity.



In addition, Bank of Sharjah plays an active role in **SCHS's Annual Closing Ceremony**, a platform dedicated to recognising and celebrating the academic, vocational, and personal achievements of students. This event allows students to showcase their talents and progress through performances, exhibitions, and project presentations. The Bank not only attends and supports this celebration but also reinforces the importance of continued corporate engagement in educational initiatives, ensuring that People of Determination have the encouragement and opportunities they need to succeed.





## Al Noor Rehabilitation & Welfare Association

Bank of Sharjah has been a supporter of **Al Noor Rehabilitation and Welfare Association** since 2009 which provides education, therapy, and vocational training for People of Determination.

Our collaboration with Al Noor is deeply rooted in active engagement, supporting and participating in its key events and initiatives, including:

- **30x30 Challenge:** In alignment with Dubai's Fitness Challenge, this initiative invited corporates to participate in a friendly competition to support People of Determination while promoting health and well-being.
- **Adopt-a-Class:** A sponsorship program where organisations fund an entire classroom's education for a year, ensuring uninterrupted learning and therapy.
- **Al Noor Funfair:** The largest fundraising event for the center, attracting over 5,000 attendees in support of Al Noor's students.
- **CSR Tournament:** A corporate-friendly sports competition held alongside the Funfair, where businesses engage in team-building while supporting Al Noor's mission.
- **Walk for Inclusion:** A 2km community walk held during the Funfair to raise awareness about People of Determination, advocating for inclusivity and accessibility.
- **Corporate Engagement:** Employees from various organisations, including Bank of Sharjah, participated in volunteering activities such as sports days, classroom painting, and gardening with students.
- **Bus Sponsorship:** Bank of Sharjah sponsored transportation services, ensuring that students have safe and reliable access to education.

Bank of Sharjah is a longstanding partner of the Dubai Centre for Special Needs (DCSN), a champion in providing community support to People of Determination.

In 2024, our collaboration with DCSN deepened, with Bank of Sharjah supporting a series of key events and programs that brought together students, families, and the broader community. The UAE National Day Celebration was a particularly memorable occasion, where students showcased their creativity and cultural pride through performances that honored Emirati heritage. The Family Winter Fair created a vibrant atmosphere for students and their families, offering interactive activities and fostering deeper community connections. Meanwhile, Sports Day encouraged teamwork and determination, allowing students to participate in physical activities designed to promote inclusivity and well-being.

One of the most impactful initiatives was A Day in the Life of My Child, a unique experience that allowed parents to step into their children's world, gaining insight into their daily challenges, achievements, and aspirations. This initiative strengthened family engagement and understanding, reinforcing the importance of a supportive community in a child's development.

Beyond these events, Bank of Sharjah proudly contributed to the recognition and empowerment of students through prestigious awards that celebrated their hard work and dedication:

- ASDAN Certificates – Recognising commitment to learning and development.
- Sheikha Latifa Award – Honoring outstanding talent and progress.
- Work Placements – Providing students with real-world experience to enhance their independence and career opportunities.



## Saaed Association: Advancing Road Safety & Community Well-Being

As part of its commitment to social responsibility and public safety, Bank of Sharjah continues to strengthen its partnership with the **Ministry of Interior – Saaed Association**, supporting road safety awareness and humanitarian initiatives across the UAE. In 2024, the Bank contributed toward key programs designed to enhance traffic safety, promote responsible driving behaviors, and provide essential support to vulnerable communities.

### Traffic Awareness Campaigns

A major focus of this collaboration is the Traffic Awareness Campaigns, which play a vital role in educating motorists and reinforcing safer road practices. Throughout the year, Bank of Sharjah supported several initiatives, including:

- **"Safe Riding for Bikers"** – Emphasising motorcycle safety, promoting protective gear, and educating bikers on responsible riding practices.
- **"No Phone While Driving"** – Raising awareness about the dangers of distracted driving and encouraging safer road behaviors.
- **"Summer Without Accidents"** – Encouraging motorists to conduct regular vehicle maintenance checks to reduce road-related incidents.
- **"Back to School"** – Enhancing student safety through increased traffic patrols and awareness sessions to ensure safe travel to and from school.

Beyond road safety, Bank of Sharjah also played an active role in humanitarian initiatives led by Saaed Association. The Ramadan Charitable Initiative provided essential support to underprivileged families, reinforcing the Bank's dedication to social welfare and community development. Additionally, the Bank contributed to **Zayed Humanitarian Work Day**, a significant annual event that directs proceeds to the Red Crescent funding programs that enhance education, healthcare, and community support initiatives.





## Engagement with Academic Institutions

### Columbia Business School

In 2024, Bank of Sharjah **hosted second-year MBA students from Columbia Business School**, offering insights into the regional banking landscape and the bank's strategic initiatives. As part of their week-long professional tour of the UAE, 26 MBA candidates from the Class of 2024 engaged with the bank's leadership at its head office in Sharjah, gaining firsthand exposure to banking practices in the region.

The visit was part of Columbia Business School's **global immersion course**, which enhances students' understanding of international markets. The highlight of the session was an **interactive discussion with Bank of Sharjah's CEO, Mohamed Khadiri**, where students explored the differences between regional and global banking, the bank's growth strategy, and industry challenges. Additionally, they engaged in insightful discussions with **Mr. Haig Nerguizian, the Group Head of M&A and Structured Transactions**, who is himself a **Columbia Business School alumnus**.

### American University of Sharjah (AUS): Plans for 2025

In 2025, Bank of Sharjah will strengthen its commitment to education and professional development through a strategic partnership with the **American University of Sharjah (AUS)**. This initiative aims to equip students with essential financial knowledge, industry insights, and career opportunities, ensuring they are well-prepared for the evolving financial sector.

As part of this initiative, Bank of Sharjah will offer **mentorship, internship, and training opportunities** to students at the American University of Sharjah (AUS), helping students navigate career pathways, develop leadership skills, and gain exposure to industry trends.



## Sponsorship of the Sharjah Investment Forum (SIF) 2024

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In 2024, Bank of Sharjah reaffirmed its commitment to economic development by sponsoring the 7th edition of the Sharjah Investment Forum (SIF), contributing AED 450,000 to support entrepreneurship, sustainability, and financial innovation. This sponsorship reinforces the Bank's role in driving business growth, fostering investment opportunities, and encouraging economic diversification within the region. Through its participation in networking sessions, and thought leadership initiatives, Bank of Sharjah continues to shape conversations on responsible banking, sustainable finance, and the future of business innovation.

## Art & Inclusivity Initiatives: Celebrating Talent & Empowering Expression

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At Bank of Sharjah, art is more than an aesthetic choice—it is a powerful expression of resilience, creativity, and inclusivity. The Bank takes great pride in acquiring and displaying artwork created by People of Determination, ensuring that their talent is not only recognised but honored and celebrated across its head office. These pieces serve as a constant reminder of strength, perseverance, and artistic brilliance, reinforcing the Bank's deep commitment to diversity, empowerment, and cultural appreciation.

One particularly moving example is the artwork displayed in the Head Office at Bank of Sharjah created by an artist who overcame significant physical challenges. This piece has evoked deep emotion and admiration, serving as a testament to the boundless nature of human creativity and determination. More than just visually striking, these works of art carry deep personal and collective significance, inspiring employees and visitors alike.

# Supporting Sharjah's Heritage

Bank of Sharjah has a deep-rooted connection to Sharjah's cultural and artistic heritage, reflected in its commitment to preserving and celebrating the Emirate's traditions, artistic expressions, and historical identity.

## A Symbol of Heritage: The Bank of Sharjah Original Palm Tree Logo

Heritage has always been at the core of Bank of Sharjah's identity, and this is best represented by its original palm tree logo—a symbol of prosperity, resilience, and deep cultural roots in Emirati history. The palm tree has long been a source of life, sustenance, and economic strength for the people of the UAE, making it an enduring emblem of the country's traditions.



## Bank Street: A Legacy of Financial and Cultural Significance

As one of Sharjah's oldest and most historically significant financial institutions, Bank of Sharjah has been part of the evolution of Bank Street, a district that has long served as a hub for commerce and culture in the Emirate. The area, which once housed the earliest financial institutions in Sharjah, remains a landmark of economic transformation and historical continuity. Bank of Sharjah's presence in this historically significant location reinforces its enduring role in the Emirate's financial and cultural landscape, connecting the past with the present.



(Description: Al Hisn (The Fort) that was reconstructed in the 1990s in the middle of the the two blocks of buildings on Bank Street. Source: The Culturist (6 May, 2014) - "Sharjah's Bank Street & Heritage Area"



## Promoting Art and Cultural Expression

Bank of Sharjah is also committed to celebrating and supporting artistic heritage, particularly through its acquisition and display of Islamic and Emirati-inspired artworks. The Bank proudly incorporates Islamic art pieces within its offices, showcasing intricate calligraphy, geometric patterns, and traditional motifs that reflect the rich artistic traditions of the region. These artworks serve as a reminder of Sharjah's long-standing role as a cultural capital and reinforce the Bank's dedication to preserving and promoting local artistry.





# GOVERNANCE & ETHICAL BUSINESS

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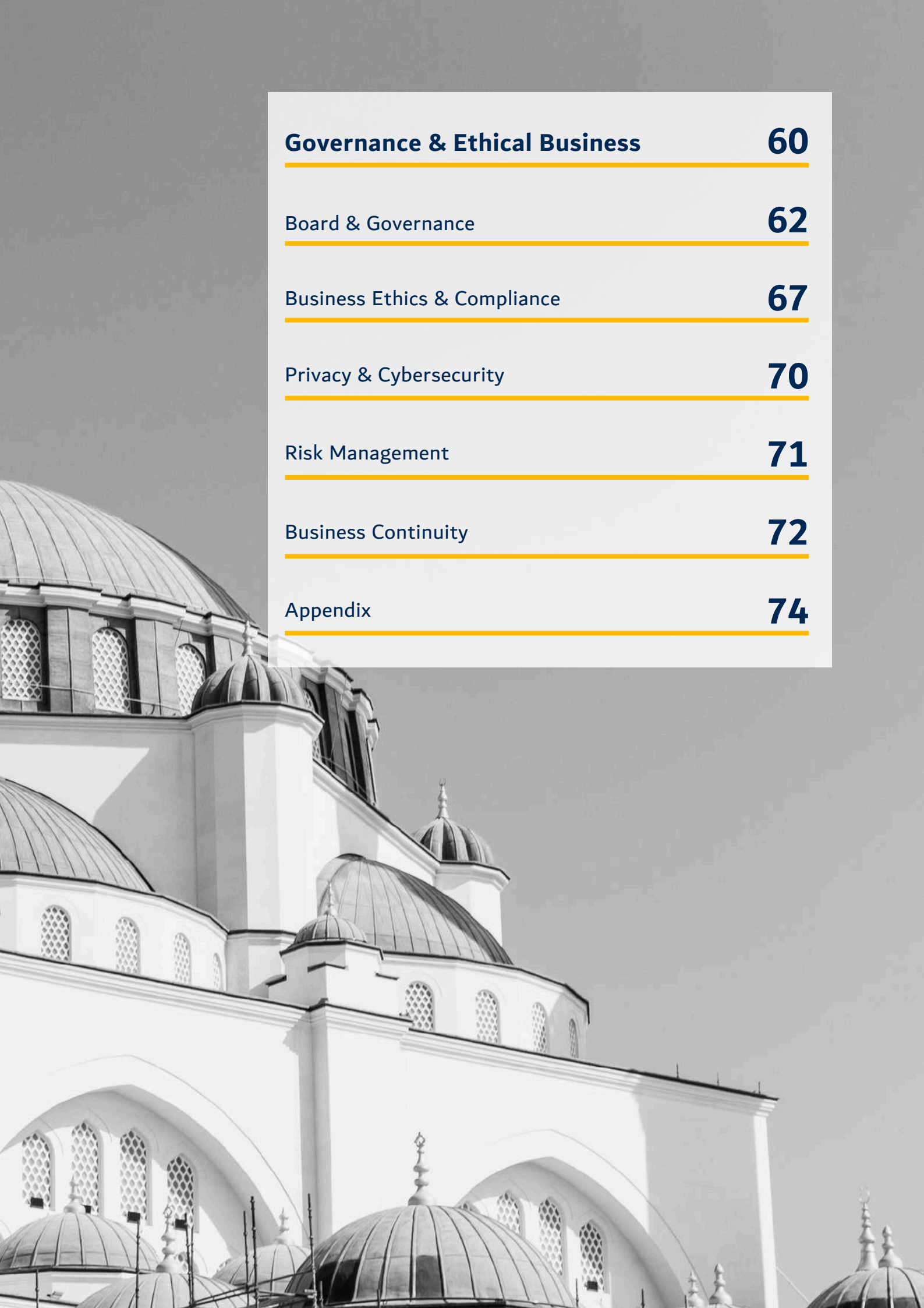
**8** DECENT WORK AND  
ECONOMIC GROWTH



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS







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# Board & Governance

Bank of Sharjah upholds strong corporate governance as a fundamental pillar of its business, ensuring transparency, accountability, and ethical decision-making. The governance structure is led by the Board of Directors (Board), which provides oversight for the bank's strategic direction, risk management, and overall performance.

# 73%

independent Board Members

The Chairman of the Board is His Highness Sheikh Mohammed Bin Saud Al Qasimi, who does not hold any executive management position within the bank. The Board comprises **11 non-executive members, 8 of whom are independent**, reinforcing its commitment to strong governance and oversight. The Board includes **one female director**, reflecting the bank's focus on diversity and inclusion.



Board members bring extensive experience across various industries and geographic regions, including the GCC, Europe, and Asia, enriching decision-making with a broad spectrum of perspectives. In 2024, **the Board convened 6 times**, ensuring continuous engagement in key governance matters.

To support its governance responsibilities, the bank has established **eight Board Committees**, each dedicated to overseeing specific aspects of operations and strategy. These committees play a crucial role in maintaining high governance standards, ensuring compliance with regulatory requirements, and driving long-term success.



## Board Nomination & Appointment

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The Bank's approach to selecting and appointing committee members goes beyond simply ensuring their skills and no conflicts of interest. Several other key aspects contribute to a robust and ethical process, including the independence of the potential members, diversity and inclusion.

The **Board Remuneration, Nomination & Compensation Committee (BRNCC)** requires a minimum of three non-executive or independent directors to ensure diverse perspectives and prevent undue influence. Notably, the Board chairperson is excluded from membership to maintain impartiality. An independent director, chosen by the Board, serves as this Committee's chairperson, providing experienced and unbiased leadership. Their term aligns with the Board's term for long-term vision and consistency. Recognising the valuable contributions of committee members, the Board sets fair compensation to ensure their dedication and motivated service.

## Remuneration

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The BRNCC is also responsible for overseeing the bank's remuneration policies, ensuring fairness, transparency, and alignment with industry standards. Compensation structures are designed to attract and retain top talent while adhering to governance and regulatory best practices.

Senior Management compensation is performance-based and determined by the **CEO**, with oversight from the BRNCC. **Executives are formally incentivised to perform on sustainability**, ensuring ESG considerations are integrated into decision-making and business performance. The BRNCC works closely with other committees to ensure that remuneration disclosures in financial statements remain compliant with regulatory requirements.

To uphold transparency, the BRNCC has the authority to access any relevant documents and request information from bank departments. All requests are documented in writing, ensuring accountability and clarity in case of external audits or reviews by the Central Bank of the UAE (CBUAE).

## Role of the Board

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The Board is responsible for setting the strategic direction of the bank and ensuring business goals, financial targets, and risk management policies align with the bank's vision. It approves key strategies, policies, and risk frameworks while overseeing operational performance and regulatory compliance.

In addition to its oversight role, the Board actively monitors the bank's sustainability commitments. With **20% of all Board meetings including discussions on ESG, climate risk, or social responsibility**, it plays an integral role in shaping the bank's approach to responsible banking. The Board has the **final authority on sustainability-related policies** and will soon examine the bank's ESG strategy to define sustainability benchmarks and ensure long-term alignment with global best practices.

## Delegation of Responsibility

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While the Board provides strategic direction, it delegates execution to the **Senior Management team**, ensuring that daily operations align with the bank's objectives and regulatory framework. The Board establishes corporate governance policies that reflect the bank's risk profile and is responsible for setting a structured selection process for Senior Management, including key roles in risk management, compliance, and internal audit.

The Board ensures that all leadership appointments support the bank's long-term vision, including the maintenance of a succession plan for key management roles. Further details on delegation processes are outlined in the **Corporate Governance Report**.





## Management Committees

While the Board of Directors and Board Committees are responsible for holistic oversight of the bank's overall strategy and performance, the Senior Management through management level committees, drive effective execution of the strategic vision.

Bank of Sharjah has formulated 10 such committees, with a defined structure, roles and responsibilities and clear delegation of authority. Each committee is focused on specific areas of the business and hence translates the board-defined strategic goals into actionable plans for respective departments or functions.

The management committees regularly monitor and report on operational performance and any potential risks to Senior Management as well as ultimately to relevant Board Committees. This facilitates transparency and effective decision-making at both Management and Board level. In addition to the operational performance and risk management, another key objective for such management committees is to ensure bank's compliance with applicable regulatory requirements at any given point of time.



Management Executive Committee



Management Internal Control Committee



Asset and Liability Committee (ALCO)



Management Credit and Investment Committee



IFRS 9 Committee



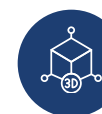
IT Steering Committee



Information Security Committee



Human Resources Committee



Model Management Committee



Product Approval Committee





## Board Training

Bank of Sharjah remains committed to ongoing professional development for its Board members. In 2024, the Board participated in two key training sessions covering governance and sustainability topics.

A **Customer Relationship Management (CRM) training** was attended by nine Board members, enhancing their understanding of client engagement and risk management. **Director Mrs. Arwa Al Owais attended the Audit Committee Effectiveness Roundtable on Key Strategies for Success hosted by the UAE IIA and a dedicated ESG training at Bee'ah headquarters**, reinforcing the Board's role in driving sustainability initiatives.

These training sessions help the Board stay aligned with global best practices, regulatory developments, and emerging ESG trends.

## Board Evaluation

In line with the regulations, the board conducts annual performance evaluations for the board and the board committees to drive continuous improvements in governance. This assessment ensures effective oversight, evaluates the Board's performance, and aligns governance practices with the Bank's strategic objectives. The latest assessment reaffirmed the Board's strong oversight of internal controls and its effectiveness in shaping the Bank's corporate culture. It also highlighted the Board's commitment to transparency and the constructive relationship between the Board and management, which facilitates efficient reporting and informed decision-making.

# Business Ethics & Compliance

At Bank of Sharjah, integrity, transparency, and ethical governance are embedded in every aspect of our operations. The bank upholds the highest standards of corporate responsibility by implementing robust policies and oversight mechanisms to ensure compliance with all relevant regulations, combat financial crime, and foster a culture of ethical conduct across the organisation.

Through strong policies, independent audits, compliance oversight, and employee training, Bank of Sharjah safeguards against corruption, conflicts of interest, and unethical business practices while reinforcing its commitment to regulatory compliance and financial integrity.



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## Compliance Oversight

Bank of Sharjah ensures **rigorous oversight of regulatory compliance** through a structured governance framework. **The Board of Directors** formulates policies that align with regulatory mandates, customer protection, and ethical business conduct. These policies are then translated into daily operational guidelines for **employees**, ensuring that compliance is fully integrated into banking operations.

**Management** plays a key role in ensuring these policies are effectively communicated, implemented, and monitored. **Heads of departments and branches** are responsible for cascading compliance requirements to their teams, and any concerns or breaches are escalated promptly for corrective action. **Internal audits** are conducted independently to assess compliance levels, identify gaps, and recommend improvements. Lastly, employees undergo regular training to reinforce ethical decision-making, and every year, all employees sign an **“Irrevocable Undertaking Form for Policies and Procedures”** confirming their compliance with all regulatory and internal policies. This holistic approach has ensured that our integrity is not breached and justifies the trust that our stakeholders have in the bank.

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## Code of Conduct

Ethical behavior is central to Bank of Sharjah's corporate culture. The **Code of Business Ethics and Conduct** establishes the bank's principles of **fairness, accountability, and respect**, ensuring that all employees, management, and external partners uphold the highest standards of professional integrity.

The bank fosters an inclusive workplace, where all employees and customers are treated with dignity and respect. Discrimination, harassment, and unethical behavior have no place in our operations. These principles extend beyond internal conduct to include **third-party suppliers, vendors, and business partners**, ensuring that all external engagements align with our values.

In 2024, there were **no incidents of discrimination at the bank or its branches** pertaining to employees, customers or other personnel, reaffirming the bank's strong ethical foundation.

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## Conflict of Interest

To maintain transparency and impartiality, Bank of Sharjah enforces a **strict Conflict of Interest Policy**, aligned with **CBUAE's Corporate Governance Standards and Consumer Protection Regulations**.

Employees and Board members must immediately disclose any personal or financial interests that could compromise their objectivity in business dealings. This policy applies to all aspects of the bank's operations, including decision-making, transactions, client relationships, and strategic planning.

If a potential conflict arises, employees are required to report the situation, and failure to do so constitutes a serious policy violation. The **Irrevocable Undertaking Form**, signed annually by all employees and Board members, includes an acknowledgment of this obligation.

By maintaining transparency and accountability in all financial and operational matters, the bank ensures that business decisions remain unbiased and in the best interest of all stakeholders.

**ZERO**

instances pertaining to  
corruption & bribery

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## Anti-Corruption & Bribery

Bank of Sharjah has implemented strong anti-corruption and bribery statements within the Code of Conduct to reinforce ethical business practices. Employees, Board members, and third parties are strictly prohibited from offering, soliciting, or accepting bribes, gifts, or favors that could unduly influence business decisions.

All business gifts and hospitality must be declared, and employees are required to report any attempt to exert undue influence. The bank maintains rigorous internal controls and regular compliance reviews to detect and prevent any corrupt practices. Employees also undergo training to ensure their understanding of anti-bribery laws and their responsibility to uphold the bank's ethical standards.



## Whistleblowing & Reporting Misconduct

Bank of Sharjah fosters a culture of transparency and accountability by encouraging employees to **report unethical behavior without fear of retaliation**. A confidential whistleblowing system allows employees to raise concerns **anonymously** through direct communication with Senior Management via email, phone, or in-person meetings.

Reports may include financial fraud, insider trading, regulatory violations, money laundering, or other unethical activities. The bank guarantees full confidentiality and protection for whistleblowers, ensuring that all reports are thoroughly investigated. Employees making reports in good faith are protected from any form of retaliation, while false accusations made in bad faith are subject to disciplinary action.

## Anti-Money Laundering & Combating Terrorist Financing (AML & CFT)

Bank of Sharjah enforces a **zero-tolerance policy for money laundering and terrorism financing**, fully complying with **UAE Federal Law No. 20 (2018)** and **Cabinet Decision No. 10 (2019)** and subsequent **updates**. These laws impose stringent requirements on financial institutions, including robust risk assessment, due diligence, and transaction monitoring to detect and prevent financial crime.

The bank's **AML & CFT framework** includes customer due diligence procedures to verify identities, strict monitoring of financial transactions, and immediate reporting of suspicious activities to regulatory authorities. Compliance with **CBUAE Circular 3090 (2021)** has further strengthened internal controls, ensuring a proactive approach to mitigating financial crime risks. Employees receive **mandatory AML training**, equipping them with the tools needed to identify and prevent illicit financial activities.



# Privacy & Cybersecurity



As digital banking continues to evolve, **data protection and cybersecurity** have become critical priorities for Bank of Sharjah. The bank is dedicated to safeguarding the personal and financial data of its customers, employees, and stakeholders through **robust policies, secure digital infrastructure, and continuous monitoring of cyber threats.**

## Data Protection Policies

Bank of Sharjah maintains a **comprehensive data protection framework** that ensures customer and employee information is handled with the highest level of security. The **Data Privacy and Personal Identifiable Information (PII) Policy** outlines strict procedures for **collecting, processing, preserving, and disclosing personal data** in line with **regional and international regulations.**

All data collected by the bank is securely stored within the UAE, backed up, and retained in a protected environment to prevent unauthorised access, modification, or disclosure. Customers are provided with transparent information regarding how their data is used and shared, ensuring they can make informed decisions.

In compliance with UAE data protection laws and Central Bank regulations, Bank of Sharjah has implemented **multi-layered security controls**, including encryption protocols, access restrictions, Data Leakage Prevention and secure communication channels, to prevent unauthorised data breaches. Employees and third parties working with the bank undergo **mandatory data protection training**, reinforcing best practices in handling confidential information.

# Cybersecurity Risk Management

With increasing cyber threats, the bank has established a proactive cybersecurity strategy that includes risk assessment, real-time monitoring, and rapid response mechanisms. **The Information Security Monitoring and Incident Management Policy** defines the bank's approach to **detecting, preventing, and mitigating cyber risks**.

To enhance resilience, the bank has adopted **Security Information and Event Management (SIEM) systems**, which continuously monitor IT infrastructure for suspicious activities. This system is supported by **24/7 monitoring by a Security Operations Centre** ensuring immediate action in case of potential security breaches.

Additionally, all financial transactions, mobile banking services, and digital interactions are safeguarded through **multi-factor authentication and advanced encryption methods**, significantly reducing the risk of unauthorised access.

The bank's **third-party security policy** ensures that all vendors, service providers, and external partners comply with the bank's strict security standards. Before engaging with third parties, an **Information Security Risk Assessment** is conducted, and contracts include strict **confidentiality and non-disclosure agreements (NDAs)**.

## Ensuring a Secure Digital Future

Bank of Sharjah takes data privacy and cybersecurity extremely seriously, evidenced by its strong track record of **zero reported data breaches**. This success is a testament to the bank's investment in cybersecurity infrastructure, ongoing staff training programs, and adherence to global best practices. As cyber threats continue to evolve, the bank remains committed to enhancing its security protocols, adopting innovative digital safeguards, and maintaining stakeholder trust in its secure banking ecosystem.

Data Privacy	2022	2023	2024	ZERO
Instances requiring reporting to CBUAE of significant personal data breaches	0	0	0	
Instances requiring reporting to data subjects of personal data breaches	0	0	0	
Instances requiring reporting to data subjects of personal data breaches	0	0	0	



# Business Continuity

Bank of Sharjah is committed to ensuring operational resilience and maintaining continuity in the face of potential disruptions. Through a structured **Crisis Management and Business Continuity Plan (BCP)**, the Bank safeguards its operations, employees, and customers while upholding its reputation for reliability.

## Crisis Management Framework

The Bank has established a robust incident response structure designed to assess and manage disruptions in real time. The framework is based on Business Continuity (BC) best practices and follows a **three-tiered approach**:



Each level triggers a predefined response, ensuring swift action and minimising operational impact.



## Business Continuity in Action: UAE 2024 Floods

In **April 2024, the UAE experienced unprecedented flooding**, disrupting businesses and infrastructure across the country. Despite the extreme weather conditions, **Bank of Sharjah's operations remained fully functional**, thanks to proactive planning and robust IT support. Employees were given flexible remote working options, ensuring their safety while maintaining seamless banking services for customers. The Bank's IT teams played a crucial role in enabling secure remote access, preventing service disruptions, and ensuring that digital banking platforms remained operational throughout the crisis.

## Risk Mitigation and Business Continuity Planning

To maintain resilience, Bank of Sharjah continuously refines its Business Continuity Plan by integrating risk assessments and crisis simulations. Key measures include:



### Regular Business Impact Analysis (BIA)

Identifying critical business functions and potential vulnerabilities.



### Scenario Testing and Drills

Conducting annual crisis simulations to prepare employees and leadership for potential disruptions.



### IT and Cybersecurity Reinforcements

Ensuring redundancy in digital systems and safeguarding customer data against cyber threats.



### Employee Training and Awareness

Educating staff on their roles during business disruptions to facilitate an efficient response.



### Vendor and Third-Party Risk Management

Evaluating supply chain risks to ensure the stability of outsourced operations.



بنك الشارقة  
Bank of Sharjah

# APPENDIX

2024  
EDITION

GRI content index	
Statement of use	Bank of Sharjah has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	NA

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSIONS
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	About Bank of Sharjah	
	2-2 Entities included in the organisation's sustainability reporting	About this report	
	2-3 Reporting period, frequency and contact point	About this report	
	2-4 Restatements of information	NA	
	2-5 External assurance	External assurance was not sought for this report	
	2-6 Activities, value chain and other business relationships	About Bank of Sharjah	
	2-7 Employees	Diversity, equity & inclusion	
	2-8 Workers who are not employees	All workers are employees	
	2-9 Governance structure and composition	Board & governance	
	2-10 Nomination and selection of the highest governance body	Board & governance	
	2-11 Chair of the highest governance body	Board & governance	
	2-12 Role of the highest governance body in overseeing the management of impacts	Board & governance	
	2-13 Delegation of responsibility for managing impacts	Board & governance	
	2-14 Role of the highest governance body in sustainability reporting	Board & governance	
	2-15 Conflicts of interest	Board & governance	
	2-16 Communication of critical concerns	Board & governance	
	2-17 Collective knowledge of the highest governance body	Board & governance	
	2-18 Evaluation of the performance of the highest governance body	Board & governance	
	2-19 Remuneration policies	Board & governance	
	2-20 Process to determine remuneration	Board & governance	
	2-21 Annual total compensation ratio		Confidential information
	2-22 Statement on sustainable development strategy		Sustainability strategy is still under development
	2-23 Policy commitments	Diversity, equity & inclusion; Continuous learning & development; Business ethics & compliance; Privacy & cybersecurity; Business continuity	
	2-24 Embedding policy commitments	Board & governance	
	2-25 Processes to remediate negative impacts	Business ethics & compliance	
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing	
	2-27 Compliance with laws and regulations	Business ethics & compliance	
	2-28 Membership associations	About Bank of Sharjah	
	2-29 Approach to stakeholder engagement	Stakeholder engagement & materiality assessment	
	2-30 Collective bargaining agreements		Collective bargaining is prohibited in the UAE



GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSIONS
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality assessment	
	3-2 List of material topics	Our sustainability pillars & material topics	
Economic			
GRI 202: Market presence 2016	202-2 Proportion of senior management hired from the local community	Emiratization focus	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business ethics & compliance	
	205-2 Communication and training about anti-corruption policies and procedures	Business ethics & compliance	
	205-3 Confirmed incidents of corruption and actions taken	Business ethics & compliance	
Environmental			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy & water management	
	302-2 Energy consumption outside of the organisation	Energy & water management	
	302-3 Energy intensity	Energy & water management	
	302-4 Reduction of energy consumption	Energy & water management	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Energy & water management	
	303-2 Management of water discharge-related impacts	Energy & water management	
	303-3 Water withdrawal	Energy & water management	
	303-4 Water discharge	Energy & water management	
	303-5 Water consumption	Energy & water management	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions	
	305-4 GHG emissions intensity	GHG emissions	
	305-5 Reduction of GHG emissions	GHG emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste management & circular economy practices	
	306-3 Waste generated	Waste management & circular economy practices	
	306-4 Waste diverted from disposal	Waste management & circular economy practices	
Social			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Hiring & retention trends	
	401-3 Parental leave	Parental support & nursing provisions	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Employee well-being	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Continuous learning & development	
	404-2 Programs for upgrading employee skills and transition assistance programs	Continuous learning & development	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, equity & inclusion	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	CSR	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Responsible marketing & fair products	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy & cybersecurity	