



بنك فلسطين
BANK OF PALESTINE



Bank of Palestine Group مجموعة بنك فلسطين

Sustainability Report 2024 - 2025

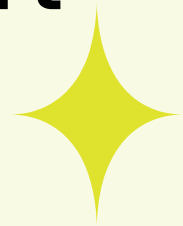




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Message from the Chairman of Bank of Palestine Group

«We adopted a comprehensive sustainability strategy to guide our strategic vision and meet our aspirations as we work towards building a green and sustainable future for generations to come.»

Distinguished Ladies and Gentlemen,

Amid the unprecedented circumstances facing our country, the complex regional and international landscape, and the economic challenges resulting from the war on Gaza, Bank of Palestine Group continues to embed sustainability across its operations. These conditions have reaffirmed that sustainability is not a complementary option, but a strategic necessity that enables institutions to adapt, withstand crises, and create shared value for the economy, society, and the environment.

We are proud to present our third Sustainability Report, covering our efforts and achievements during 2024–2025 in accordance with the Global Reporting Initiative (GRI) Standards. The report reflects our commitment to transparency, integrity, governance, disclosure, and responsible investment, as well as our alignment with the United Nations Sustainable Development Goals (SDGs) most relevant to our operations.

Our financial results recorded notable growth across key indicators, while we strengthened our market share and maintained our leading role in supporting the Palestinian economy. We also continued investing in innovation and digital transformation to provide efficient and sustainable services, particularly amid the severe disruption to banking infrastructure in the Gaza Strip. Digital solutions have therefore become essential to maintaining service accessibility and advancing financial inclusion.

In line with sustainable finance principles, we expanded our green finance portfolio through green loan products and investments in environmentally friendly projects, particularly solar energy plants implemented by our subsidiaries and private-sector partners. These efforts contribute to reducing carbon emissions, improving resource efficiency, supporting the transition towards a low-carbon economy, and advancing our goal of carbon neutrality.

We also continued our regional expansion to strengthen financial inclusion and serve customers inside and outside Palestine. We commenced operations at our representative office in Cairo, Arab Republic of Egypt, and secured in-principle approval from the Financial Services Regulatory Authority at Abu Dhabi Global Market (ADGM) to establish a fully integrated banking branch in Abu Dhabi. This achievement reflects international confidence in the Group, opens new investment opportunities, strengthens our connection with Palestinian communities in the Diaspora, and supports the national economy through global financial channels.

Our commitment to sustainability is closely linked to our institutional values and our ambition to build a leading regional and international banking institution capable of innovation, adaptation, and delivering responsible financial solutions. We have therefore continued strengthening institutional governance, sound management practices, and environmental and social risk-management frameworks in line with international standards.

In conclusion, sustainability has become a strategic approach rooted in our vision and a national and ethical responsibility towards our society, environment, and future generations. We will continue working with our shareholders, partners, employees, and stakeholders to create lasting positive impact, strengthen the resilience of the Palestinian economy, and contribute to a more prosperous, balanced, green, and sustainable future.

Sincerely yours,

Hashim Shawa
Chairman of the Board of Directors
Bank of Palestine Group



Message from the Chairlady of the Sustainability Committee at Bank of Palestine



Distinguished Ladies and Gentlemen,

On behalf of the Sustainability Committee and all stakeholders, I am pleased and proud to present Bank of Palestine Group's third Sustainability Report for 2024–2025, prepared during an exceptional period marked by extremely difficult circumstances that made institutional commitment to plans and aspirations a genuine challenge.

This report reflects Bank of Palestine Group's steadfast commitment to implementing sustainability principles across the three ESG pillars: Environmental, Social, and Governance. Despite the exceptional conditions imposed by the war and the accompanying economic challenges, the report reaffirms that sustainability, for us, is not a temporary option, but rather an integrated institutional approach embedded within our operations and vision. This report stands as a practical record and clear testament to our determination

to move forward with resilience, hope, and ambition towards building a green and sustainable future for generations to come, despite the severity of the current period. Although the reporting period represents one of the most difficult phases experienced by the Palestinian economy, our reliance on a comprehensive and integrated governance framework enabled us to continue our journey while balancing sustainability requirements with stakeholder expectations. We firmly believe that no success is complete without responding to their aspirations and priorities.

Based on the material topics identified by our stakeholders, we intensified our efforts across the various sustainability pillars through a practical approach aligned with the Palestinian context and supportive of our strategic objectives.

Within the social pillar, which constitutes one of the core foundations of our sustainability approach, we placed particular emphasis on strengthening the Bank's broader developmental role beyond the traditional concept of corporate social responsibility. This approach extends across our policies, banking products and services, and our commitment to financial inclusion. Our efforts focused on supporting the resilience of Palestinian society through financing small, medium, and micro enterprises, as well as developing financing programs targeting women, youth, and entrepreneurs. We also designed financial facilities and services that take into consideration the needs of persons with disabilities, thereby contributing to greater financial equity and the creation of sustainable employment opportunities. In parallel, we continued implementing targeted humanitarian and development interventions through distinguished initiatives in education, healthcare, and support for the most vulnerable groups, particularly women and youth. We allocate a significant portion of our annual budget to support these interventions in alignment with the Sustainable Development Goals.

Within the same context, we attach great importance to our employees, driven by our belief that they represent the institution's true capital and the foundation of its sustainability. We remained committed to maintaining employee benefits, particularly for our employees in the Gaza Strip, while continuing to invest in training and development programs that support sustainable professional growth and strengthen institutional capabilities.

Current challenges have made it imperative to intensify efforts to manage and mitigate our environmental impact. We worked to strengthen sustainable and responsible investment aimed at supporting the transition towards a low-carbon economy. In this regard, we continued investing in renewable energy projects with the construction and operation of the solar energy plant in Jamala village standing as a leading model in renewable energy initiatives. Through a dedicated investment vehicle, we continue developing clean energy projects and contributing to climate change mitigation. In addition, we continued efforts to measure, disclose and reduce our carbon footprint.

Allow me to acknowledge the efforts of our distinguished teams and reaffirm our belief that sustainability is a collective journey that requires integrated roles and active participation from all stakeholders. The success of this journey is rooted in our ability to transform sustainability into an institutional culture and a shared language of dialogue within a framework of sound governance and under a clear strategy overseen by the Board Sustainability Committee.

From this standpoint, we reaffirm that we will continue this journey and remain committed to advancing our path towards ensuring a green and sustainable future for generations to come.

With all my respect and appreciation,

Dr. Tafeeda Jarbawi

Chairlady of the Sustainability Committee
Bank of Palestine





Message from the Chairlady of the Sustainability Committee at the Arab Islamic Bank

May the peace, mercy, and blessings of God be upon you,

At the Arab Islamic Bank, our approach to sustainability is rooted in the very principles upon which Islamic banking was founded: serving the public good, promoting economic justice, protecting resources, and creating lasting value for society. For this reason, sustainability is not something we view merely as a regulatory requirement or a response to international trends. It is an integral part of how we operate, make decisions, and envision our long-term role within the economy and society. Our vision is guided by the values and objectives of Islamic Sharia, which emphasize stewardship of the earth, preventing harm, and advancing the public interest in ways that ensure sustainable value for all stakeholders.

Throughout 2024 and 2025, the Board of Directors, through its Sustainability Committee, led an important institutional shift towards embedding sustainability more deeply across the Bank's operations and governance structures, in line with international best practices and global disclosure standards. This included the development of a comprehensive sustainability governance framework supported by approved policies, clear oversight mechanisms at both Board and Executive Management levels, as well as strengthened institutional risk management and financing methodologies. Together, these efforts have reinforced transparency, accountability, and sound governance practices across the Bank. During this period, we also continued strengthening our governance framework by integrating non-financial performance indicators into institutional performance evaluations and by developing policies to manage environmental and social risks associated with financing activities. In parallel, we launched the "Sustainability Ambassadors" initiative, which has helped foster an internal culture of sustainability, strengthen employee engagement, and integrate sustainability principles more effectively into our operational practices and institutional culture.

On the social front, we remained firmly committed to investing in people and communities, driven by our belief that sustainable development begins with people. In this context, the Bank launched the institutional volunteering program "Belkhair Mnekbarr" (We Grow Through Goodness), which encouraged broader employee participation in community initiatives and further strengthened the Bank's culture of social responsibility. We also launched the "Neta'allam Linartaqi" (We Learn, to Advance) initiative in strategic partnership with the Ministry of Education to support the education sector, expand access to knowledge, and contribute to building the capacities of future generations. This initiative aligns closely with the Sustainable Development Goals, particularly Goal 4 on Quality Education and Goal 8 on Decent Work and Economic Growth.

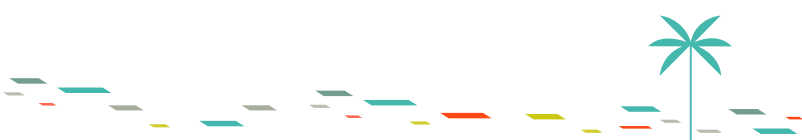
From an environmental perspective, the Bank continued implementing its strategy to reduce the environmental footprint of its operations by accelerating digital transformation, reducing paper consumption, improving energy and resource efficiency, and enhancing overall operational efficiency. At the same time, we continued expanding our sustainable finance portfolio by supporting environmentally friendly projects, renewable energy initiatives, and projects with positive environmental impact. Through these efforts, we aim to support the transition towards a green economy, align with global sustainable finance trends, and strengthen the Bank's contribution to achieving the Sustainable Development Goals (SDGs).

The Sustainability Committee remains committed to deepening integration across all relevant pillars by embedding sustainability within the Bank's institutional strategy, strengthening risk management frameworks, advancing social responsibility, and reinforcing sound corporate governance. This integrated approach enhances the Bank's resilience, supports sustainable growth, and strengthens our ability to create long-term value for both society and the national economy.

In closing, I would like to extend my sincere appreciation to the Board of Directors, the Executive Management, all Bank employees, and our partners, whose dedication and efforts have contributed to this institutional transformation towards a more sustainable and responsible business model. The Sustainability Committee will continue to play its oversight and guidance role in strengthening the Arab Islamic Bank's position as a leading Islamic banking institution in the field of sustainability and as an active contributor to sustainable economic and social development in Palestine.

Samar Sawalhi Nakhleh

Chairlady of the Sustainability Committee
Arab Islamic Bank



1. Report Overview

Despite the difficult circumstances and ongoing challenges throughout the past two years, we remained firmly committed to our goals and continued to place sustainability at the forefront of our priorities. We upheld our efforts across all sustainability pillars, guided by our strategy and long-term aspirations, and worked at full capacity to ensure continued progress. In line with our commitment to transparency and integrity, we have adopted sustainability reporting as a key tool for engaging with stakeholders to provide a concise overview of our performance, objectives, and aspirations, while also offering detailed insight into our sustainable development efforts. This is our third Sustainability Report, which we issue on a biennial disclosure cycle.

1.1 Scope and Reporting Period

Through this report, we disclose the sustainability performance of four companies operating under Bank of Palestine Group: Bank of Palestine, the Arab Islamic Bank, PalPay for Digital Payment Solutions, and Al Wasata Securities Company. Throughout the report, these entities are collectively referred to as "Bank of Palestine Group."

The report covers the sustainability performance and activities of Bank of Palestine Group over the past two years, spanning the period from 1 January 2024 to 31 December 2025. It reaffirms the Group's commitment to the principles of transparency and accountability and to providing stakeholders with comprehensive and reliable information in accordance with internationally recognized best practices for sustainability reporting.

1.2 Report Assurance and Verification

The Sustainability Team at Bank of Palestine Group is responsible for preparing the Sustainability Reports in accordance with the Global Reporting Initiative (GRI) Standards. The content of these reports is reviewed and approved by Senior Management and the relevant sustainability committees.

1.3 Contact Information

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2. Bank of Palestine Group

2.1 Overview of Bank of Palestine Group

Bank of Palestine Group was established in 2016 as one of the largest Palestinian financial groups, offering a diverse range of financial and non-financial services. The Group comprises four companies: Bank of Palestine, the Arab Islamic Bank, Al Wasata Securities Company, and PalPay for Digital Payment Solutions (as illustrated in Figure 1). A brief overview of each company is provided in the following section of the report. Within the banking sector, the Group's two banks rank among the leading banks operating in Palestine. Together, they maintain an extensive network of branches, offices, and ATMs covering most governorates across the country.



Figure (1): Bank of Palestine Group

2.2 Key Milestones in Our Journey Towards a Green and Sustainable Future

The following figure summarizes the key milestones in our journey toward a greener and more sustainable future:

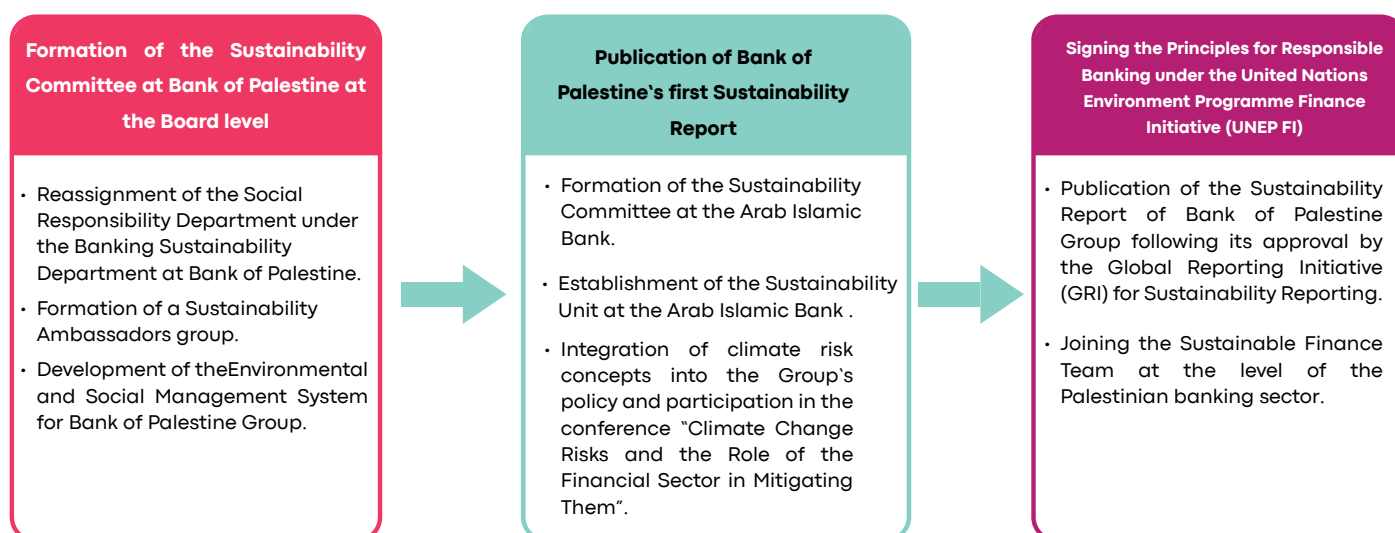


Figure (2): Our Journey Towards a Green and Sustainable Future

2.3 About Bank of Palestine

Bank of Palestine	
Launched in the Gaza Strip and expanded its presence across all West Bank and Gaza Strip governorates.	Founded in 1960
Mission:	Vision:
Bank of Palestine undertakes a mission rooted in a values system dating back to 1960, encompassing the best sustainable global practices and modern digital banking, to impact economic and social development in Palestine, through innovative banking while preserving shareholders' rights and providing value to all stakeholders in a national partnership, with connections extending to the region and the world within a shared responsibility approach.	We aspire to be distinguished as the values-based, sustainable, modernized financial and banking institution on both the local and international levels.

For more information, please visit the bank's [website](#).

2.4 About the Arab Islamic Bank

Arab Islamic Bank	
In 2016, Bank of Palestine Group acquired a 50% share in the Arab Islamic Bank.	Founded in 1995
Mission:	Vision:
To provide high quality modern, comprehensive, and competitive banking solutions and services that comply with the principles of Islamic Sharia, while supporting and developing innovative solutions for future generations and entrepreneurs. We strive to achieve leadership in Islamic banking, contribute to economic and social development, and promote financial inclusion in line with Islamic social objectives.	A distinguished national Islamic bank, driven by digital innovation, modernity, banking sustainability, and exceptional human capital, delivering secure and efficient high-quality Sharia-compliant banking services to customers, anytime, anywhere.

For more information, please visit the bank's [website](#).

2.5 About PalPay

PalPay	
PalPay was established through a partnership between Bank of Palestine and PCNC IT Solutions.	Founded in 2010
The company provides its services to all segments of society, including individuals, merchants, and businesses.	The company is considered one of the leading providers of electronic payment solutions in the Palestinian market.
Mission:	Vision:
We aim to become a leading company in digital payment solutions locally, regionally, and internationally by developing innovative digital payment solutions that make citizens' financial transactions easier while saving time and effort.	To create a transformative shift in the world of digital payments at both the local and international levels, replacing traditional electronic payment solutions with innovative and advanced digital payment methods.

For more information, please visit PalPay's [website](#).

2.6 Products and Services

We take pride in offering a comprehensive range of banking and non-banking services tailored to the needs of various economic sectors, including both the public and private sectors, as well as diverse customer segments. Banking services are delivered through the Group's two banks in accordance with the policies and strategies governing each institution, supported by an extensive banking network that promotes accessibility and financial inclusion. The Group's non-banking services are provided through its affiliated companies, in line with the nature of each company's operations and operational structure, thereby strengthening the integration and delivery of services to stakeholders.



Figure (3): Our Banking Services

The Group plays a pivotal role in supporting the Palestinian economy through its wide geographic presence and diverse range of services. It contributes direct economic value to the Palestinian economy, in addition to its indirect economic impact through supporting local market development via its network of suppliers. The Group also contributes to employment generation, providing jobs for more than 2,600 employees whose income and spending further stimulate economic activity. Workforce data will be presented in greater detail in a dedicated section later in the report.

2.7 Memberships and Awards

As part of our commitment to keeping pace with local and global developments in sustainability and sustainable practice, we continuously seek membership in regional and international organizations and institutions that contribute to strengthening our strategy and advancing our sustainability journey. This enables us to adopt internationally recognized best practices in sustainability, while also maintaining our existing memberships and renewing them annually. Figure (4) highlights the key memberships held by Bank of Palestine Group. In recognition of the progress achieved across various sustainability areas, the Group has also received international awards. In 2025, the Bank received the "Best Bank in Palestine for Corporate Social Responsibility" award from Euromoney, reflecting its distinguished performance and leadership in this field.

The following are some of the key memberships held by Bank of Palestine Group:

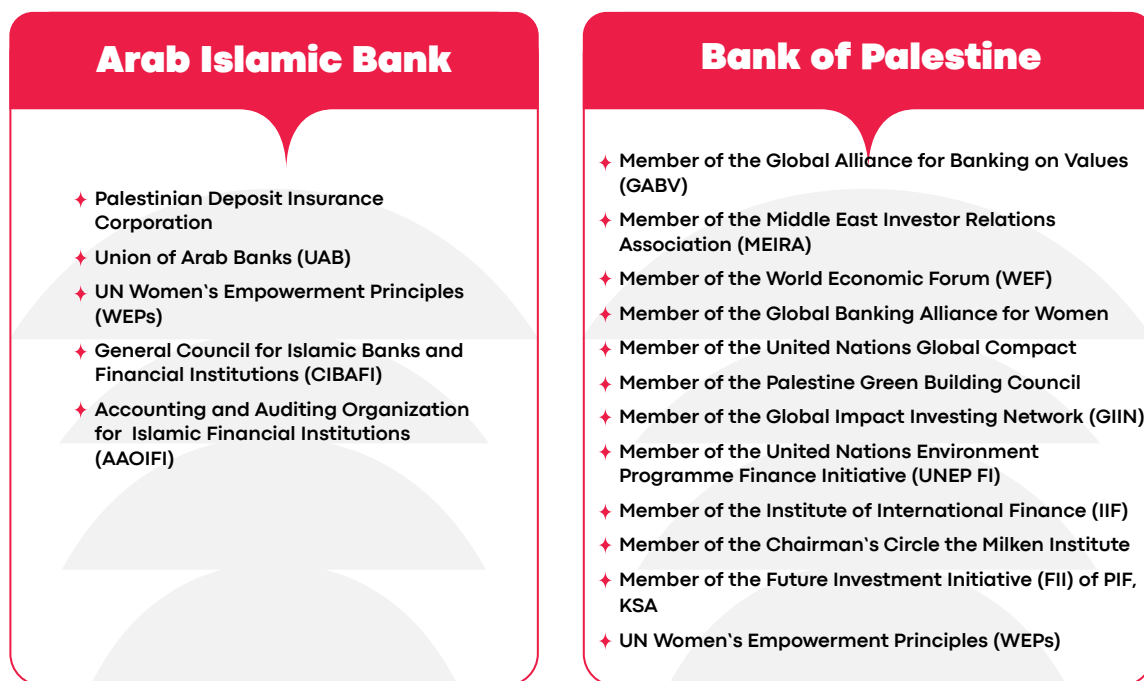


Figure (4): Key Memberships of the Group

2.8 Our Participation in Sustainability-Related Conferences

Bank of Palestine Group is committed to participating in conferences and exhibitions related to sustainability, whether through speaking engagements, sponsorship and support, dedicated spaces showcasing our services and activities during sponsored events and exhibitions, or by organizing specialized workshops focused on sustainability and its various dimensions. Over the past two years, we have supported and implemented a number of key sustainability-related initiatives and events, most notably:



Sponsorship of the Green Building Conference and Exhibition



Participation in the Green Solutions Expo 2025



Sponsorship of the Local Conference of Youth (LCOY) on Climate Change in Palestine



Participation in the activities of the 29th United Nations Climate Change Conference of the Parties (COP29)

Green Private Investment for Climate Conference (GPIC 2025)

Organizing a specialized workshop on sustainability and climate change in partnership with the European Bank for Reconstruction and Development (EBRD)

3. Strategic outlines

3.1 Our Approach to Sustainability

Bank of Palestine Group has achieved notable progress in the field of sustainability through the ongoing and integrated efforts of teams across the Group. These achievements were made possible by a strong spirit of collaboration and a clear vision grounded in structured strategies and well-defined foundations. They were not the result of isolated or unplanned efforts, but rather the outcome of a distinguished governance framework that enabled the practical and gradual integration of sustainability into operations, while ensuring alignment with the goals and aspirations of all stakeholders. From this perspective, governance has served as the cornerstone for developing and implementing the Group's sustainability strategy. Accordingly, key steps were taken to strengthen sustainability governance, as summarized in Figure (5).

Board Sustainability Committees

The Group established two separate Sustainability Committees (one at Bank of Palestine and the other at the Arab Islamic Bank) to oversee sustainability performance and monitor progress across its various pillars. The committees are also responsible for providing strategic guidance, approving policies and strategies, and tracking progress towards the achievement of sustainability goals.

Banking Sustainability Department/Unit

The Group established a dedicated team within its organizational structure to oversee all aspects of sustainability, ranging from day-to-day initiatives and activities to the development of plans and strategies, as well as reporting results to the Sustainability Committee and incorporating the Committee's feedback, expectations, and recommendations. The team is also responsible for setting sustainability objectives based on clear performance indicators developed in partnership with all other departments across the Group.

Formulating the Sustainability Strategy

Our approach to sustainability is guided by a clear and structured strategy that governs our sustainability efforts. We operate according to a comprehensive and well-defined framework that organizes all sustainability-related pillars and areas of work, which are discussed in detail in Section 3.4 of this report.

Stakeholder Engagement

We place the expectations, aspirations, and priorities of our shareholders, employees, and all stakeholders at the heart of our work. We are committed to meeting these expectations in a way that ensures their active engagement across the various dimensions of sustainability and sustainable practice, as discussed in

Compliance

We ensure full compliance with the laws and regulations governing the Palestinian banking sector. Accordingly, all Group companies operate in line with the applicable laws and regulatory frameworks. Further details are provided in Section (4) of this report on Governance.

Risk Management

As an integrated financial institution operating in the banking sector, we recognize the importance of risk management. We are therefore committed to implementing sound and effective risk management policies and procedures to identify and assess risks and to develop appropriate mitigation measures, including those related to sustainability.

Sustainability Reporting and Disclosures

We are committed to disclosing our sustainability performance through Sustainability Reports prepared in accordance with the Global Reporting Initiative (GRI) Standards. Through these reports, we seek to provide a clear and comprehensive picture of our sustainability efforts and achievements, while ensuring transparency and effective communication with all stakeholders.



Figure (5): Sustainability Governance at Bank of Palestine Group

3.2 Stakeholders:

The term “stakeholders” encompasses any individual, group, or institution that can be positively or negatively impacted by, or that can impact, our operations, activities, or supply chain. Bank of Palestine engages with a broad network of stakeholders spanning both financial and non-financial sectors, including:

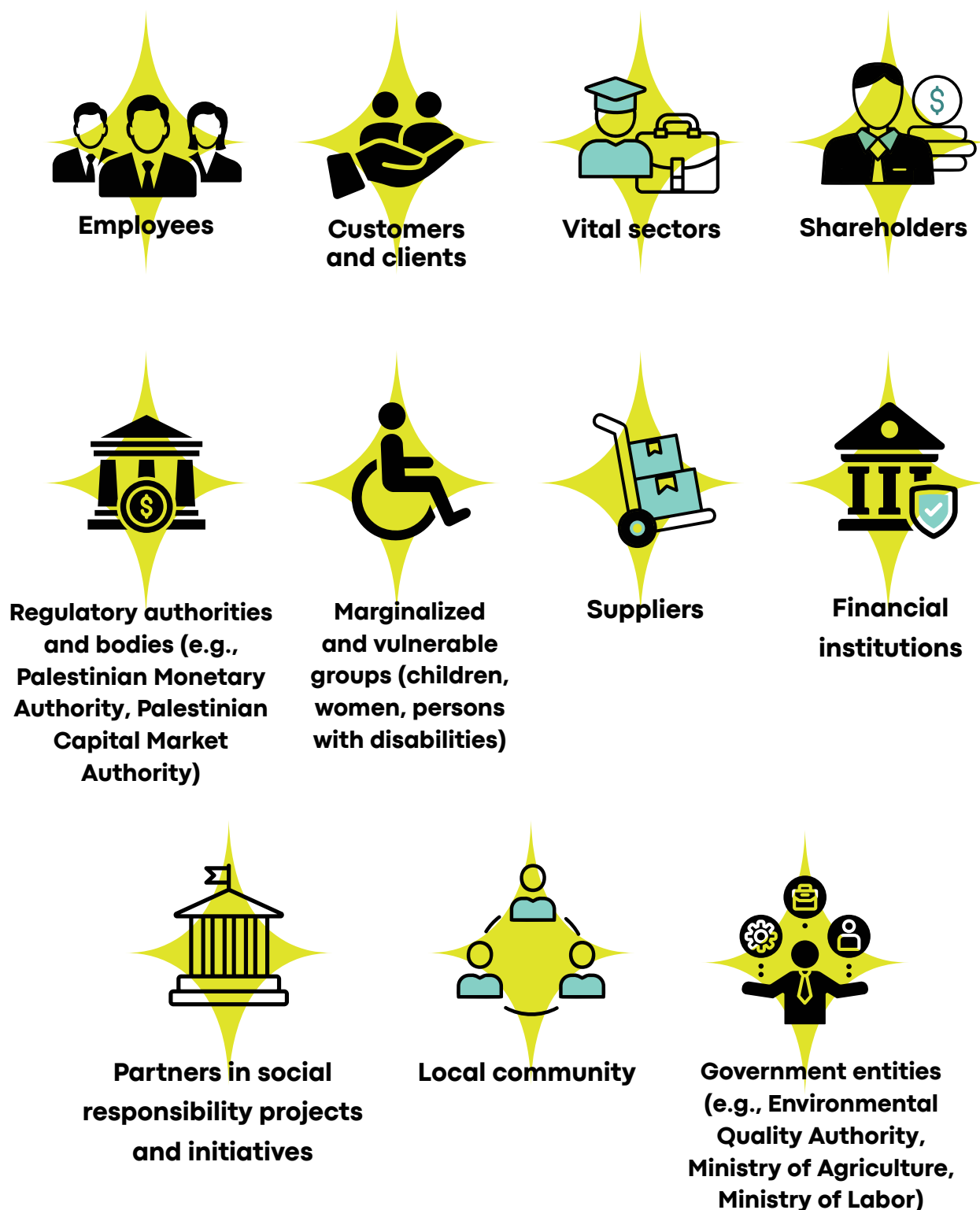


Figure (6): Sustainability Governance at Bank of Palestine Group

We did not limit ourselves to the broad and inclusive range of stakeholders outlined above. We also incorporated the environmental dimension as a key stakeholder, based on our conviction that no meaningful progress or genuine success can be achieved without taking environmental considerations into account. In line with this principle, we adopt a defined performance measurement approach that integrates environmental, social, and financial dimensions into the decision-making process, commonly referred to as the Triple Bottom Line approach. Table (1) outlines the mechanisms and priorities guiding our stakeholder engagement process.

We are committed to meeting the expectations and aspirations of our stakeholders through a comprehensive and integrated approach that includes implementing effective engagement mechanisms and incorporating their feedback and perspectives, which are essential to our continued progress. The following points summarize our approach to stakeholder engagement:



Figure (7): Our Stakeholder Engagement Approach



Table 1: Stakeholder Engagement Mechanisms and Priorities

Stakeholders	Topics	Engagement Method	Frequency	Key Outcomes and Needs	Future Plans
Shareholders and Investors	- Financial statements and profits - Governance framework and Board structure - Performance updates and strategic amendments	- Financial disclosures and reports - Meetings and General Assembly meetings - Communication through various channels - Conferences and workshops	- Quarterly - Annually - As Need	- Integrating sustainability across all Group activities and operations - Environmentally and socially responsible growth and expansion, while strengthening environmental stewardship and governance	- Integrating sustainability in all business strategies within the Group - Expansion and creating shared value
Customers	- New and enhanced services and products - Marketing campaigns - Sustainable products	- Mobile SMS messages - Notifications through the Banke application - Social media platforms - Press releases and news updates - Bank website - Various complaint channels (electronic or through bank branches and sub-branches)	- Monthly - Daily - As Need	- Strengthening effective communication with customers - Measuring and improving customer satisfaction	- Strengthening presence on social media platforms - Encouraging the use of the Banke application - Developing mechanisms to measure customer satisfaction - Expanding and enhancing complaint channels
Employees	- Bank of Palestine Group news - Management decisions - Messages from the Chairman and Executive Management - Training, capacity building, and professional skills development - Organizational structure changes	- Email communication - Meetings - Mobile SMS messages - Activities and events outside working hours - Monthly newsletter - Employee groups on social media platforms	- Daily - Monthly - As Need	- Annual measurement of employee job satisfaction - Continuous development of the employee performance management system - Improving the efficiency and effectiveness of training programs	- Strengthening the principle of succession planning - Incorporating sustainability goals into the training plan
Local Community and Partner Organizations	- Corporate social responsibility projects and initiatives - Emergency response and humanitarian relief	- Meetings and engagement sessions - Social media platforms - Bank branches and sub-branches - Bank website	- Intensive meetings and engagement sessions with new partners - Periodic meetings with existing partners	- Targeted community investments focused on the Sustainable Development Goals - Increasing the number of environmental partners - Networking, relationship-building, and strengthening partnerships	Measuring the impact of community investments and initiatives
Diaspora Communities	- Group news - Economic performance - New banking services or enhancements to existing services	- Financial disclosures - Email communication - Meetings and engagement sessions - Partnerships	- Quarterly - Annually - As needed	- Ensuring effective communication and regular information updates - Strengthening partnerships with expatriates in social responsibility initiatives	- Developing dedicated digital products and services tailored for the Diaspora communities - Holding regular and expanded meetings
Suppliers	- Sustainable practices and procurement - Tenders and procurement policies	- Email communication - Meetings and engagement sessions - Conferences and workshops	- Monthly - Need-based	- Applying sustainable procurement principles - Considering the environmental impact of products	- Developing a sustainable procurement strategy - Ensuring supplier compliance with local environmental laws
Government and Regulatory Authorities	- Ensuring that existing laws address sustainability requirements within the banking sector and working towards updating them (whether environmental laws or other sustainability-related legislation) - Advocacy for policy change, particularly on environmental and climate-related issues - Circulars related to environment and climate - Complaint systems - Regulatory frameworks related to sustainable practice	- Email communication - Meetings, engagement sessions, and periodic reports - Conferences and workshops	- Annually - Need-based	- Strengthening the Group's role in leading sustainable banking - Maintaining leadership in climate action	Influencing financial policies and decision-makers to integrate environmental considerations
Marginalized and Less Advantaged Groups	- Sustainable products - New products and services	- Social media platforms - Branches and sub-branches - Workshops and conferences	Need-based	- Designing special products that specifically target these groups - Focusing social responsibility projects to support these groups	Developing the financial inclusion strategy and aligning it with the sustainability strategy

3.3 Materiality

3.3.1 Identifying Material Topics

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. Accordingly, it was necessary to identify the material topics upon which our reporting cycle would be based. We therefore report on the topics that have the most significant impact across the three sustainability pillars (economy, environment, and society) in line with the definition of materiality. To identify these topics, we adopted the stakeholder engagement approach outlined earlier in this report, ensuring the active involvement of stakeholders in the selection process. The material topics were identified in accordance with the methodology followed by the Global Reporting Initiative, which can be summarized as follows:

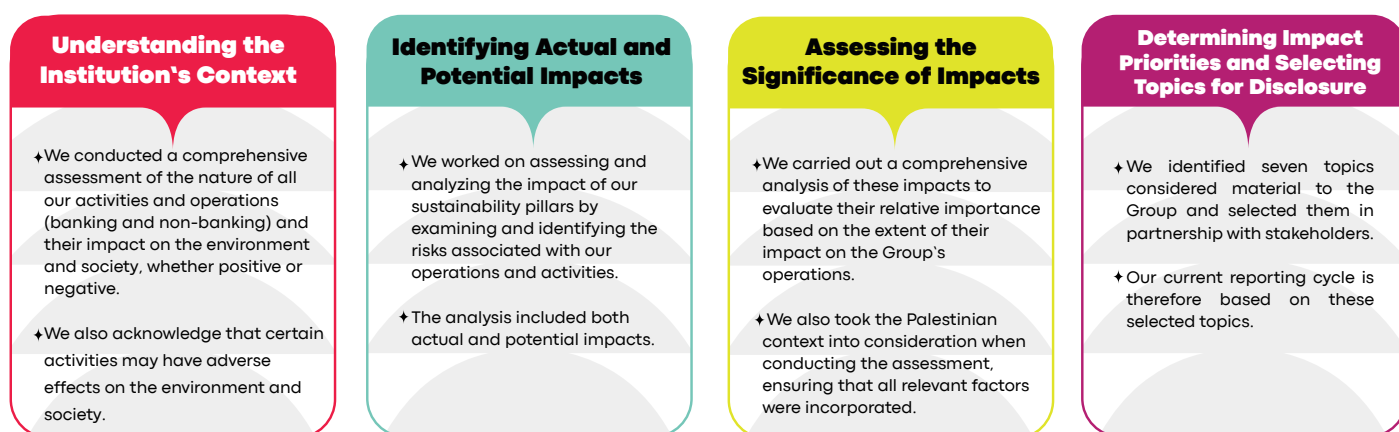


Figure (8): Our Approach to Identifying Material Topics

3.3.2 Bank of Palestine Group Material Topics

Bank of Palestine Group followed the methodology outlined above, which was based on stakeholder engagement as a core element in identifying and selecting material topics, in accordance with the detailed mechanism presented in Section (3.2) of this report.

To ensure stakeholder participation and to capture their feedback and expectations, a workshop was held with broad participation from various stakeholder groups representing both the private and public sectors, addressing all sustainability pillars and objectives, while also emphasizing the importance of creating shared value across the different sustainability dimensions as a key pillar of the sustainability strategy.

To further reinforce the principles of transparency and integrity in the selection process, the workshop was conducted under the supervision of an external party. Material topics were selected based on the nature and significance of their impact on the various sustainability pillars. The results were then used to develop a dedicated matrix illustrating the level of impact associated with each topic based on stakeholder evaluations. The final workshop outcomes were derived using the Credit Aggregation methodology.



The figure below presents the materiality matrix adopted for selecting the material topics addressed in this report.

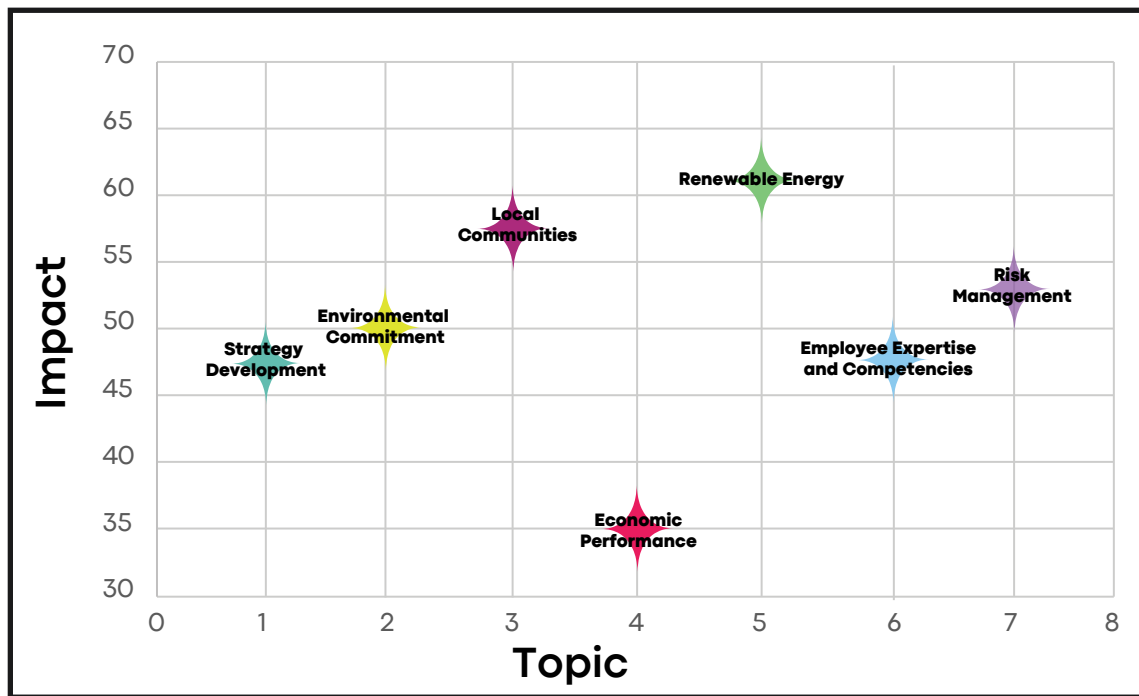


Figure (9): Materiality Matrix

The topics identified by stakeholders reflect the growing maturity and depth of the sustainability concept, which has evolved into a shared language of dialogue encompassing all sustainability pillars and dimensions. Certain topics emerged as being more closely linked to the environmental dimension, others to the social dimension, while additional topics related to governance. Accordingly, no sustainability pillar was overlooked; rather, each was addressed in line with stakeholder perspectives and priorities.

Based on the materiality matrix, the following topics were selected as the key material topics that will form the basis of disclosures throughout this reporting cycle:

1. **Renewable Energy**
2. **Local Communities**
3. **Environmental Commitment**
4. **Employee Expertise and Competencies**
5. **Strategy Development**
6. **Risk Management**
7. **Economic Performance**

The process of identifying material topics is primarily intended to develop an effective mechanism for managing these topics and addressing their impacts. Identifying such topics would hold little value without establishing a framework that ensures the Group actively manages them, mitigates their associated negative impacts, and maximizes their positive contributions. We therefore manage these topics through a practical and structured approach aligned with our strategy. The manner in which each of these topics is managed will be explained in detail throughout the pages of this report.

3.4 Sustainability Strategy at Bank of Palestine Group

Our sustainability strategy was developed around the three core sustainability pillars of Governance, Environment, and Society, as illustrated in Figure (10). Beyond this, creating shared value across these three pillars represents our broader and more fundamental objective. Building on these pillars, we adopted five key focus areas that form the foundation of our sustainability strategy, as outlined in Table (2):



Figure (10): Pillars of Our Sustainability Strategy

Table (2): Pillars of the Sustainability Strategy at Bank of Palestine Group

Sustainability Pillars	Sustainability Focus Areas	Description
Governance	Sustainability Governance	We continue our sustainability journey with confidence, guided by a sound governance framework and a well-structured sustainability strategy that serves as the primary reference for all our activities, operations, and objectives. As outlined in the previous section of this report, sustainability governance represented our starting point towards sustainable practice, with the development of the sustainability strategy being one of the most significant steps taken to establish and institutionalize sustainability governance across Bank of Palestine Group.

Shared Value

We strive to create shared value across the various sustainability pillars, as we consider this concept to be the essence and defining feature of our strategy. We have worked to redefine our relationship with society in a way that balances the different sustainability pillars through the development of green and sustainable products that ensure profitability while generating positive social and environmental impact.

This is achieved by creating a common ground where profitability and societal prosperity can coexist without causing significant negative environmental impact. We have also redefined our understanding of value so that it is no longer limited to profit and economic return alone but also encompasses environmental and social impact. Likewise, we have reshaped our concept of productivity by focusing on delivering products and services with competitive advantages while simultaneously preserving resources and reducing their depletion.

Environment

Environmental Commitment and Responsibility

We regard the environment as one of our most important stakeholders and place our environmental responsibility among our top priorities, recognizing that the environmental dimension is an essential component in creating shared value. We reinforce this responsibility by supporting initiatives aimed at environmental protection and resource preservation, fully aware that our greatest environmental impact stems not only from our internal operations, but also from the activities we finance through our portfolio. Accordingly, we launched the Environmental and Social Management System to manage and reduce the environmental and social impacts of activities financed through our portfolio. Details of our environmental commitment are discussed in Section (5) of this report.

Society

Focusing on Human Capital (Human Resources Management)

Our employees are the cornerstone of the success of our sustainability strategy. As such, our people have become one of the central pillars upon which our sustainability strategy is built. We therefore continue investing in their development through training programs and performance development initiatives to ensure alignment with best practices. We also promote diversity and inclusion by increasing the representation of women and persons with disabilities within our workforce, in line with our financial and social inclusion objectives. Our employees will be discussed in greater detail in Section (6) of this report.

Community Investments

We take pride in investing in our community and believe it to be the most valuable form of investment. This commitment is reflected in our dedication to allocating a portion of our annual profits to support initiatives and projects that advance sustainable development through a clear and transparent selection mechanism that takes multiple considerations into account, most importantly the environmental and social impact of each project, whether positive or negative. We also seek to leverage these initiatives to address community needs and advance our sustainable development goals.

3.5 Sustainability Goals

Our sustainability goals were developed based on our sustainability strategy and its key focus areas, in addition to the aspirations and perspectives of our stakeholders. These goals are distributed across two-time horizons: short-term and long-term. Given the current challenges and circumstances, and despite mobilizing maximum efforts and available resources, we were unable to fully achieve all of these goals during the previous reporting cycle. Some were partially achieved, while others are now nearing completion. This is largely because most of these goals are strategic and transformational in nature, requiring a longer implementation timeframe and more stable conditions to be fully realized.

Accordingly, we have readopted the same goals for the upcoming reporting cycle to ensure continuity in implementation through a clear methodology based on monitoring gradual progress, as detailed in Table (3). This approach is aligned with the methodology adopted by the Global Reporting Initiative (GRI) Standards, which emphasize transparency in reporting the progress achieved and the challenges associated with meeting strategic objectives.

Table (3): Sustainability Goals at Bank of Palestine Group

Area	Short-Term Goals (by the end of 2027)	Long-Term Goals
Sustainability Governance	- Integrate ESG key performance indicators into all upcoming strategic plans. - Develop a clear mechanism and procedures for measuring customer satisfaction. - Develop a clear mechanism and procedures for measuring the effectiveness of sustainability-related campaigns.	- Digitize sustainability data. - Continuously enhance Board-level sustainability activities. - Adopt the shared value matrix as a basis for decision-making. - Increase the percentage of users of banking applications. - Increase the percentage of users of smart payment methods and QR code payments.
Shared Value	- Implement the Environmental and Social Management System across Bank of Palestine Group. - Develop green and sustainable products (at least two products). - Develop a sustainable procurement strategy at the Bank of Palestine level.	- Develop a sustainable products strategy at the Group level. - Increase the share of green and sustainable products to 10% of the Group's portfolio.
Environmental Commitment and Responsibility	- Reduce resource consumption through: - Reducing greenhouse gas emissions by 30%. - Increasing reliance on renewable energy by 10%. - Increasing water-use efficiency by 10%. - Reducing generated waste (paper) by 20%. - Set climate targets and work towards achieving them.	- Achieve carbon neutrality. - Create a paperless work environment. - Transition to full reliance on renewable energy. - Reduce the environmental and social impact of the Bank's portfolio by 50%.
Human Capital and Human Resources	- Develop a dedicated career growth and advancement program. - Increase the representation of persons with disabilities in the Bank's recruitment process.	- Continuously review and enhance the organizational structure. - Increase the representation and effectiveness of women in managerial positions and decision-making roles.
Community Investments	- Launch a focused community investment strategy targeting three key sectors. - Measure the impact of the Felestineya program.	- Analyze the environmental and social impact of social responsibility projects. - Focus on projects that promote and support the achievement of sustainability goals (such as projects contributing to the reduction of carbon emissions). - Increase the number of partnerships with international institutions. - Increase the number of participants in banking awareness workshops.

4. Governance

As explained earlier, governance constitutes the fundamental pillar upon which the sustainability strategy is built. A comprehensive and unified strategy cannot be effectively implemented without a robust governance framework capable of supporting and regulating its execution. Like other institutions, the Group's governance system is based on four integrated levels that contribute to decision-making and the approval of plans and policies.

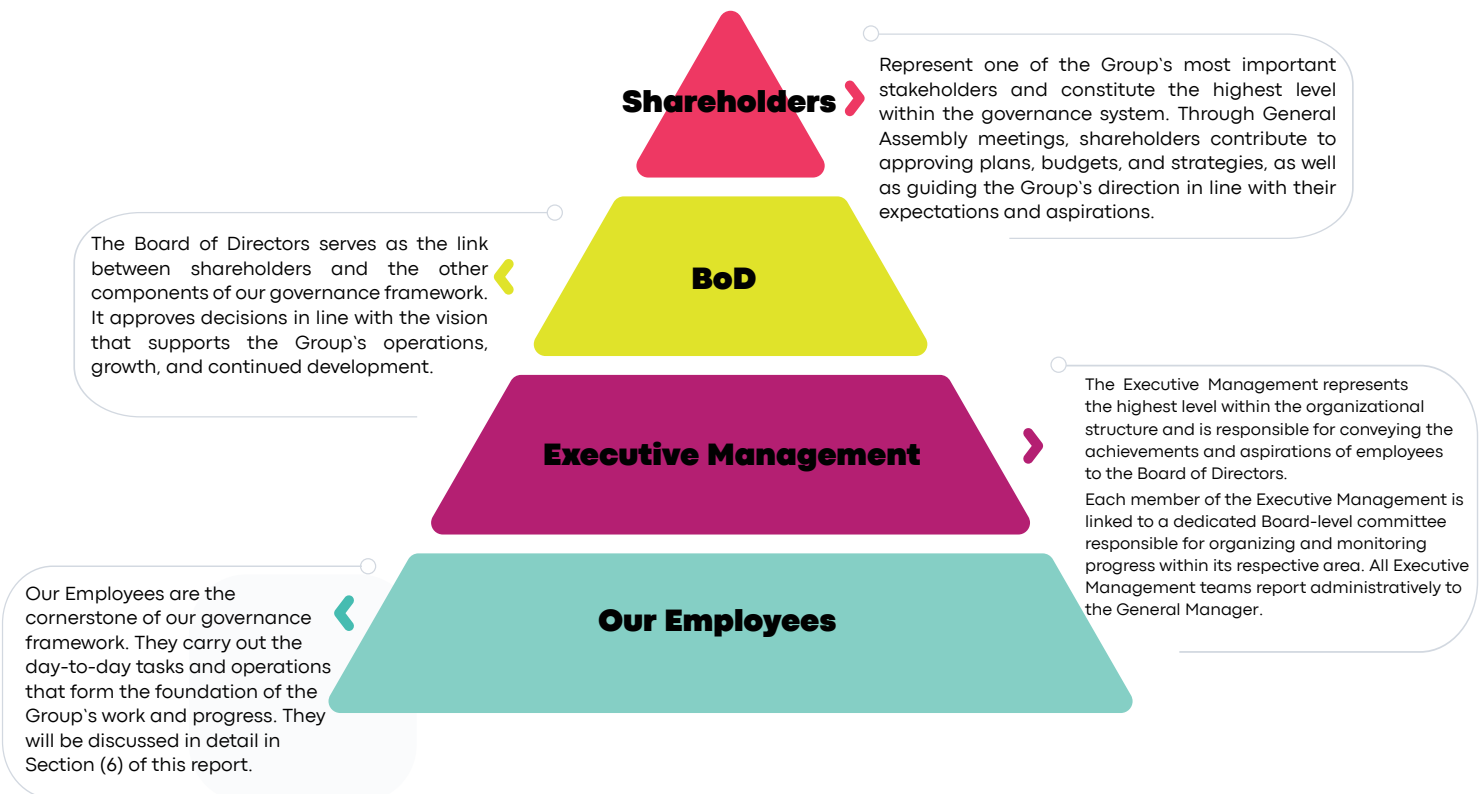


Figure (11): The Levels Upon Which the Governance System at Bank of Palestine Group Is Based

Given the differing nature of the operations of the Group's two banks, each bank adopts its own governance framework. While both systems share the same general principles, certain differences exist in line with the specific nature of each bank's operations.

Bank of Palestine's Corporate Governance Charter, which serves as the Bank's primary reference for all governance policies, is built around six core pillars:

- 1. Accountability:** Accountability forms the foundation of the governance system and is considered the key pillar upon which the effectiveness of governance depends, given its importance in monitoring performance and ensuring continuous improvement. All members of our workforce are subject to accountability in accordance with the principle of administrative reporting lines, whereby each manager is responsible for overseeing the work of their employees and providing them with full support and guidance. As illustrated in Figure (11), employees report to Executive Management, while Executive Management is accountable to the Board of Directors. In turn, the Board of Directors is accountable to our shareholders, who represent the highest level within the governance structure. Accordingly, the governance framework we adopt is both hierarchical and coherent in a manner aligned with the achievement of our goals and aspirations.

The internal regulations (Bylaws) of Bank of Palestine include several provisions that reinforce this principle, including, but not limited to:

- Organizing communication and maintaining continuous engagement between the Board of Directors and the General Assembly.
- Assigning the Board of Directors responsibility for forming committees to oversee auditing and governance performance.
- Ensuring that the Board of Directors holds at least four regular meetings annually, with all proceedings and minutes properly documented.
- Establishing a code of conduct for the Board of Directors and executive employees, including the standards governing the performance of their duties while avoiding conflicts of interest.

2. Fairness and Equality (Equity): In line with our commitment across all levels of our governance framework, we are dedicated to protecting the rights of all shareholders equally, regardless of the size of their shareholding. Our internal regulations affirm our commitment to fair treatment for all shareholders, including compensation in the event of any violation of their rights by the Board of Directors.

3. Transparency: We rely on disclosure as a primary tool for communicating with stakeholders and are committed to providing accurate and timely information regarding financial and economic performance, as well as any changes related to ownership structure. We also disclose sustainability performance through the publication of annual reports, sustainability reports, and financial statements across our various communication channels and through direct engagement with shareholders.

4. Responsibility: We rely on disclosure as a primary tool for communicating with stakeholders and are committed to providing accurate and timely information regarding financial and economic performance, as well as any changes related to ownership structure. We also disclose sustainability performance through the publication of annual reports, sustainability reports, and financial statements across our various communication channels and through direct engagement with shareholders.

5. Respect for Human Rights: Respect for human rights represents one of the central pillars of our governance framework. Our internal regulations and strategies, whether explicitly or implicitly, affirm our commitment to human rights and our rejection of any form of human rights violation.

6. Integrity and Ethical Conduct: We are committed to the highest standards of integrity and ethical conduct across all our dealings and throughout every level of our governance framework. This commitment is binding on our employees, Executive Management, and Board of Directors alike, and serves as the foundation for our engagement with all stakeholders without discrimination.

As for the Arab Islamic Bank, being the Islamic banking arm of Bank of Palestine Group, the Bank has developed an independent governance framework tailored to and aligned with the context within which it operates. Accordingly, its governance system is based on the following pillars:

- **General Assembly Meetings:** Held annually upon invitation by the Board of Directors, during which the External Auditor's Report and the report of the Uwnified Sharia Fatwa and Supervisory Board are reviewed.
- **Equal Shareholder Rights:** The Bank's internal regulations ensure the protection of all shareholders' rights in accordance with applicable laws and regulations, while emphasizing fair treatment for all shareholders without any form of discrimination.
- **Corporate Management:** The Bank is led by an independent Board of Directors that oversees several specialized committees, each responsible for monitoring the Bank's performance within its area of mandate. The Board of Directors and its responsibilities are discussed in detail in the following section of this report.



- **Risk Management:** An independent department oversees risk management and reports directly to a dedicated Board-level committee.
- **Anti-Money Laundering and Counter-Terrorism Financing:** The Bank complies with all related policies and regulations under the supervision of a specialized department established specifically for this purpose.
- **Compliance:** The Compliance Department oversees adherence to all instructions issued by regulatory authorities (such as the Palestine Monetary Authority). To ensure its independence, the department reports directly to the Board of Directors.
- **Auditing:** Given the importance of internal control in supporting comprehensive banking oversight, the Board of Directors and the Audit and Review Committee believe that the presence of an independent and highly competent internal audit function is essential for strengthening operational efficiency and enhancing risk management, internal control systems, and institutional governance.
- **Disclosure and Transparency:** The Arab Islamic Bank is committed to disclosing its financial statements in accordance with the requirements of regulatory authorities. The Bank also discloses its sustainability performance through Bank of Palestine Group's Sustainability Report.
- **Other Stakeholders:** The Bank operates in line with the expectations, perspectives, and feedback of its stakeholders, whose aspirations shape the Bank's vision and objectives. We cannot move forward in isolation from our stakeholders, particularly those representing the internal stakeholder group, foremost among them our shareholders and employees.

PalPay company, on the other hand, adopts a comprehensive institutional governance framework that is reviewed and updated periodically in accordance with a set of core principles, most notably transparency, accountability, risk management, compliance, and institutional integrity. These principles are implemented through a clear organizational structure that ensures segregation of responsibilities, enhances the efficiency of decision-making, and reinforces the independence of oversight functions. The same applies to Al Wasata Securities Company, which also operates under an integrated governance framework aligned with international best practices.



4.1 Board Structure and Responsibilities

There is no separate entity operating under the title of “Board of Directors of Bank of Palestine Group.” Instead, each company is governed by its own independent Board of Directors, chaired by a non-executive member elected by the Board, as illustrated in the table below. In accordance with internal regulations, each Board of Directors holds no fewer than four meetings annually to review progress, address challenges, and take the necessary decisions. The Boards of Directors of Bank of Palestine and the Arab Islamic Bank each consist of 11 members, with notable female representation, reaching nearly 50% in Bank of Palestine. A number of specialized committees also operate under each Board to oversee the performance of Executive Management, with five committees at Bank of Palestine and seven committees at the Arab Islamic Bank.

Table (4): Board of Directors of Bank of Palestine Group¹

	Bank of Palestine		Arab Islamic Bank		PalPay		Al Wasata Securities Company	
	2024	2025	2024	2025	2024	2025	2024	2025
No. of Meetings	9	10	8	7	4	6	6	3
Female Representation	45.45 %	45.45 %	18 %	27.3%	0%	0%	0%	0%
Board Committees	• Sustainability Committee • Audit and Review Committee • Compliance and Risk Committee • Executive Committee • Human Resources and Bank Governance Committee		• Risk and Compliance Committee • Investment Committee • Audit and Review Committee • Executive Committee • Human Resources, Nomination, Compensation and Incentives Committee • Governance Committee • Sustainability Committee		• Governance and Human Resources Committee • Audit and Compliance Committee			
Board Members	1. Mr. Hashim Shawa: Chairman 2. Mr. Abdullah Al Ghanim: Vice Chairman 3. Ms. Lana Abu Hijleh: Member, Representative of Minority Shareholders 4. Mr. Tawfic Habesch: Member 5. Mr. Tarek Aggad: Member, Representative of the Arab Palestinian Investment Company (APIC) 6. Dr. Tafeeda Jarbawi: Member 7. Ms. Maha Awwad: Member 8. Mr. Eric Shehadeh: Member 9. Ms. Lama Kanaan, Member 10. Mr. Adel Dajani: Member 11. Ms. Linda Tarazi : Member²		1. Mr. Rushdi Ghalayini: Chairman 2. Mr. Abdullah Al Ghanim: Representative of Bank of Palestine Group 3. Ms. Samar Sawalhi Nakhleh: Representative of Minority Shareholders 4. Dr. Mohammad Nasr: Representative of the Palestine Investment Fund 5. Mr. Saqr Jundiya: Representative of Bank of Palestine Group 6. Mr. Wael Al Sourani: Representative of Bank of Palestine Group 7. Mr. Fawaz Mahmoud Najjar: Representative of Aswaq Investment Portfolios Company 8. Mr. Mohammad Aouni Abu Ramadan: Representative of Aswaq Investment Portfolios Company 9. Dr. Safaa Nasser Eddin: Member 10. Mr. Saeb Samour: Member 11. Mr. Walid Barghouti: Member		1. Mr. Hashim Shawa: Chairman 2. Mr. Iyad Qumsiyeh: Vice Chairman 3. Mr. Rushdi Ghalayini: Representative of Bank of Palestine 4. Mr. Mahmoud Shawa: Representative of Bank of Palestine 5. Mr. Makram Qumsiyeh: Representative of PCN		1. Mr. Hashim Shawa: Chairman 2. Mr. Abdullah Al Ghanim: Vice Chairman 3. Mr. Maher Farah: Member	

¹ For more information about the expertise and duties of the Board of Directors and Board Committees, please refer to the annual reports of Bank of Palestine and the Arab Islamic Bank.

² Member until 3 July 2025

The following are the key responsibilities of the Chairman of the Board:

- Ensuring the development and implementation of business strategies aligned with the Bank's mission and purpose.
- Approving and monitoring Executive Management's strategic objectives and business plans and evaluating performance and progress towards achieving strategic goals.
- Ensuring that the Bank has adequate resources to pursue its business strategies, assessing key risks, overseeing risk management and defining risk appetite, while promoting a strong risk culture across the institution.
- Overseeing the accuracy of financial statements and ensuring compliance with legal and regulatory requirements.
- Appointing an independent external auditor and ensuring the existence of an effective and independent internal audit function.
- Approving and overseeing major transactions, including credit decisions and capital allocations, in line with approved policies.
- Supervising the Bank's investment and financing activities, as well as human resources policies.
- Selecting and evaluating potential candidates for senior management positions and approving succession plans for senior executives.
- Ensuring the effectiveness of the governance framework and compliance with approved policies and regulations.
- Establishing remuneration policies, evaluating Board performance, and taking corrective measures when necessary.
- Ensuring compliance with laws, regulations, codes of conduct, and ethical standards.
- Protecting the Bank's reputation and assets, strengthening relations with shareholders, and ensuring that shareholder meetings are conducted in accordance with applicable laws and regulations.
- Taking stakeholders' interests into consideration and promoting social responsibility to the greatest extent practically possible.
- Overseeing the work of the Anti-Money Laundering Department through the Audit Committee.

4.2 Sustainability Committee

The establishment of the Sustainability Committee at Bank of Palestine in 2021 marked a significant milestone in the Bank's sustainability journey. This step was followed by the Arab Islamic Bank in 2022, representing an important advancement in strengthening sustainable practice across the Group. These committees were established at the Board level to serve as a link between Executive Management on one side and the Board of Directors and shareholders on the other. This enables them to convey stakeholder expectations and directions, oversee the updating and approval of the sustainability strategy and its objectives, monitor progress achieved, and issue guidance regarding progress towards these goals. The committees are also responsible for overseeing, developing, and updating the sustainability organizational structure, as well as receiving reports from the specialized teams. Notably, these committees feature strong female representation reaching 75%, with both committees chaired by women.





Figure (12): Sustainability Committees as Bank of Palestine Group

4.3 Sustainability Ambassadors

We seek to integrate and engage Sustainability Ambassadors across all sustainability-related initiatives, ranging from day-to-day sustainability activities and initiatives to participating in setting objectives and refining strategies. We also involve them in sustainability disclosures, most notably the Sustainability Report. Since the beginning of our sustainability journey, we have been committed to embedding a culture of sustainability and establishing it as a shared language of dialogue among all employees and teams across the Group. This approach is built on teams that believe in the importance of sustainable practice and actively work towards integrating it into policies and strategies.

Within this framework, we launched the **Sustainability Ambassadors** initiative at both Bank of Palestine and the Arab Islamic Bank. The ambassadors represent different departments and are responsible for communicating sustainability achievements, performance indicators, and progress updates, while also providing development proposals covering the departments they represent. This initiative stems from our belief that advancing our sustainability journey cannot be achieved in isolation from the aspirations and ambitions of our employees, who represent one of the Group's most important stakeholder groups. Accordingly, we rely on the ambassadors as an effective communication bridge, while ensuring that all feedback received through the various communication channels is treated with seriousness and attention.

We also engage ambassadors across different sustainability initiatives, from day-to-day activities to setting goals and updating strategies, in addition to their contribution to disclosures, foremost among them the Sustainability Report.



4.4 Transparency and Accountability Within Bank of Palestine Group

Commitment to the principles of transparency and accountability forms the foundation of all governance frameworks adopted by Bank of Palestine Group at every level, including the Board of Directors. Accordingly, **members of the Board are required to comply with our regulations through the following principles:**

- **Acting in good faith.**
- **Upholding transparency and acting impartially in a manner that serves the interests of all shareholders equally.**
- **Refraining from prioritizing the interests of one shareholder over another, while ensuring that Executive Management complies with all applicable regulations and policies**

We are proud to have a distinguished Board of Directors composed of members with diverse expertise and competencies that support strategy development and the achievement of sustainable growth based on fairness and equity. To strengthen impartiality and maintain a balance of interests among different shareholder groups, the Corporate Governance Code requires independent members to constitute no less than 25% of the Board. In addition, periodic meetings are held no fewer than four times annually to ensure effective communication and continuous follow-up on developments

We have adopted a number of policies that contribute to strengthening transparency and accountability across our operations, most notably:

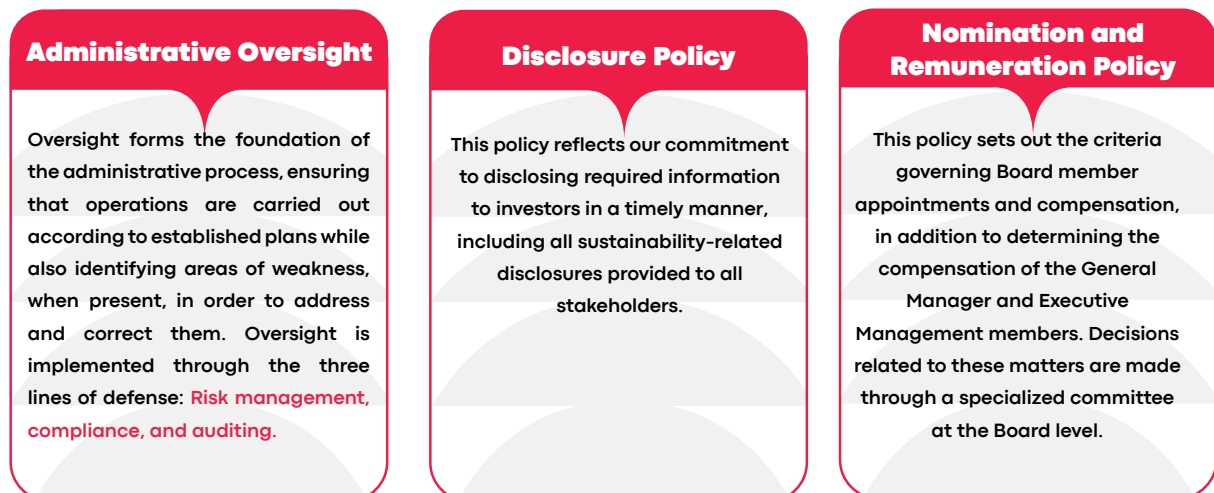


Figure (13): Policies Contributing to Enhancing Transparency and Accountability at Bank of Palestine Group

- **Conflict of Interest Management:** We are committed to minimizing conflicts of interest in accordance with the approved Code of Conduct, as this represents one of the most important manifestations of transparency and accountability. This includes disclosing any potential conflict of interest and refraining from voting on related matters. The Audit and Review Committee is responsible for managing and addressing any potential conflicts in line with approved procedures.
- **Confidentiality:** The disclosure of any confidential information or information related to the operations of any Group company is prohibited for all individuals, regardless of their administrative level. The use of such information is also prohibited during or after the period of employment or membership, except where disclosure is required by law.
- **Periodic Disclosure:** We rely on periodic reporting as a practical tool for enhancing transparency. We publish annual reports and sustainability reports that include all non-confidential information, such as financial and non-financial information, performance indicators, and material topics, in addition to sharing them through our various communication channels.

4.4.1 Remuneration Policy

Our internal regulations provide for annual remuneration for members of the Board of Directors, whereby a percentage of profits is distributed as remuneration to the Chairman and Board members.

Table (5): Remuneration of Bank of Palestine Group Board Members (USD)

2024	2025
475,419	1,890,000

4.4.2 Regulatory Authorities and Compliance Requirements

As one of the largest financial institutions operating in the Palestinian banking sector, the Group has set a leading example in compliance with laws and regulations, whether those issued by local regulatory authorities or international best practices that the Group has voluntarily adopted, including, but not limited to, the following:

Key Laws and Regulatory Authorities	Other Sustainability-Related Commitments and Disclosures
• Palestine Monetary Authority • Palestine Capital Market Authority • Ministry of National Economy • Banking Law • Labor Law • Anti-Money Laundering and Counter-Terrorism Financing Regulations • Basel Accords • Instructions of the Palestinian Deposit Insurance Corporation • U.S. Foreign Account Tax Compliance Act (FATCA) Requirements of the Palestine Monetary Authority • Recommendations of the Financial Action Task Force (FATF)	• Sustainability -related disclosures prepared in accordance with the Global Reporting Initiative (GRI) Standards. • The Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI). • Compliance with all environmental and social laws within the Environmental and Social Management System, in addition to the regulations of international financing institutions (as will be explained later in detail). • The Arab Islamic Bank, as the Islamic banking arm of the Group, complies with the instructions of the Unified Sharia Supervisory and Fatwa Board, ensuring the Bank's adherence to the principles of Islamic Sharia.

To further reinforce transparency, our reports and financial statements are audited by an approved external auditor, namely Ernst & Young.

Like many other institutions and companies, we may be subject to various legal claims arising from the broad scope and scale of our activities and operations. Based on the assessments of the Bank's Legal Affairs Department, no obligations are expected to arise from these cases beyond the provisions already allocated to address them. The table below summarizes the number of cases and the amounts associated with them.

Table (6): Lawsuits Filed Against Bank of Palestine and Its Subsidiaries

	31 December 2022	31 December 2023	31 December 2024	31 December 2025
No. of Cases	244	200	198	205
Amount in USD	67,518,916	65,374,211	83,809,062	86,848,592

4.5 Risk Management and Information Security

Risk Management, in partnership with the Compliance function, represents the second line of defense within the Three Lines of Defense model. Its role is to identify potential risks and take the necessary measures to mitigate, manage, or adapt to them through a specialized function reporting to the Risk Committee. This role extends beyond addressing current risks to also anticipating future risks and developing appropriate plans to respond to them.

Within this framework, we manage a wide range of risks, including credit, operational, treasury, and information security risks, in addition to environmental and climate risks, which have emerged as some of the most significant evolving risks. The table below outlines the key achievements and mechanisms adopted by Bank of Palestine Group in the field of risk management.



Table (7): Risk Management at Bank of Palestine Group

	Credit, Operational, and Treasury Risks	Information Security Risks	Environmental and Climate Risks
Bank of Palestine	- Conducting periodic stress testing at the portfolio level, particularly for high-risk accounts, and assessing the impact of these tests on capital and profitability. - Updating and developing the Risk and Control Self-Assessment (RCSA) framework across all Bank departments, through which operational risks related to the Bank's products and services and their potential impacts are assessed. - Developing internal stress-testing scenarios that serve as proactive indicators of market and liquidity risks to which the Bank may be exposed, while demonstrating the Bank's ability to withstand such risks should they materialize. - The Risk Management Department, in proactive coordination with the Bank's various business units, prepares Business Impact Analysis (BIA) assessments to study and evaluate the potential impacts of crises in the event of business disruption or interruption.	- Obtaining PCI DSS compliance certification for information security standards. - Implementing ISO 27001 certification requirements. - Strengthening cybersecurity through the Information Security Department by adopting the following tools and technologies: - Group-IB Digital Risk Protection: for monitoring external threats targeting the digital identity. - Cybersecurity Threat Intelligence: for proactive cyber threat analysis. - CrowdStrike EDR: for protection against malware using endpoint detection and response systems. - Cloudflare: for securing digital applications and protection against Distributed Denial-of-Service (DDoS) attacks. - F5 Web Application Firewall: for protecting web applications against cyberattacks. - Cisco Firewall and Intrusion Prevention System: for firewall protection and intrusion prevention. - Strengthening customer protection through additional precautionary measures, including: - Introducing additional security requirements/steps for certain electronic services, such as activation codes to enhance customer protection. - Restricting the mobile banking application registration to a single device only. - Activating Apple Pay services through the Contact Center.	- Working on developing the Environmental and Social Management System to track the environmental and social impacts of loans granted by the Bank. - Expanding sustainable investments to reduce environmental and social impacts, while also serving as a carbon offset mechanism that contributes to reducing greenhouse gas emissions. - Analyzing the loan portfolio based on its exposure to climate risks, including assessing the sectors and customers most vulnerable to these risks.



	Credit, Operational, and Treasury Risks	Information Security Risks	Environmental and Climate Risks
Arab Islamic Bank	- Adopting Business Continuity Plans (BCP), from which five sub-plans are derived covering crisis management, disaster recovery, epidemic response, war response, and evacuation procedures. - Implementing stress-testing scenarios that simulate current conditions and measure their impact on financial statements, profitability, and risk-weighted assets. - Adhering to a pre-risk assessment methodology for all Bank activities without exception. - Strengthening the Bank's capital adequacy requirements in compliance with Basel guidelines and Palestine Monetary Authority instructions through the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) document. This aims to calculate additional capital buffers required to adequately cover liquidity, reputational, strategic, legal, and compliance risks, in addition to the core capital adequacy requirements covering credit, market, and operational risks. - Establishing risk profiles for all Bank units and departments, including identified risks and the controls governing them, thereby enabling periodic monitoring of the risk environment for each unit and department and conducting Control Risk Self-Assessments (CRSA) to ensure the effectiveness of controls in managing and/or mitigating risks. - Conducting daily monitoring of treasury and capital market activities to ensure they are executed within approved authorities and instructions, while monitoring the Bank's liquidity position.	- Becoming the first bank in Palestine to fully comply with the SWIFT ISO 20022 financial messaging standard. - Obtaining ISO 27001 certification, the international standard for Information Security Management Systems. - Obtaining PCI DSS certification, the global standard for payment card data security. - The Bank is currently pursuing ISO 42001 certification for Artificial Intelligence Management Systems.	- Expanding sustainable investments to reduce environmental and social impacts, while also serving as a carbon offset mechanism that contributes to reducing greenhouse gas emissions. - Integrating climate risks into the assessment of financing applications and assigning weighted consideration to the alignment of requested financing with sustainability requirements.
PalPay		- Implementing the ISO/IEC 27001 standard for Information Security Management Systems and adopting the policies and procedures derived from ISO/IEC 27002. - Obtaining PCI DSS certification for payment card data security standards, issued by the Payment Card Industry Security Standards Council (PCI SSC).	

4.6 Digital Transformation

Digital transformation refers to the strategy and mechanisms through which digital technologies are integrated across all areas of operations, fundamentally reshaping processes and methods of service delivery. The Bank recognized early on the importance of adopting digital transformation, which has since become one of its most prominent strategic directions in the current phase, given its role in supporting sustainability and advancing financial inclusion through expanding access to services, while also optimizing resource consumption by reducing the need for branch visits. The Group has reinforced this direction through the automation of numerous internal and external processes, particularly those related to customer-facing banking services and applications, as illustrated in the table below.

Table (8): Key Achievements Related to Digital Transformation at the Group's Two Banks

Bank of Palestine	Arab Islamic Bank	PalPay
Digital Property Tax Payment Project: This project aims to develop an integrated digital system to facilitate the payment of property taxes and professional licensing fees using QR Code technology through the Appian platform, which specializes in process automation and enhancing user experience.	Introduction of new services on the mobile banking application.	Strengthening the digital payments ecosystem in Palestine by expanding the merchant and service point network across various governorates, including areas facing significant operational challenges, particularly in the Gaza Strip.
ATM Monitoring System: This release includes the introduction of dedicated screens within the application for monitoring ATM operations, in addition to integrated dashboards designed to support real-time ATM monitoring, including balance tracking and operational and technical issue diagnostics.	Adoption of the Appian platform, integrated with all systems, including: branch requests system, provisions system, provisions exceptions system, treasury and investment system, outgoing transfers system, project management system, strategic plans system, courts system, judicial reservations system, complaints system, consultations system, technical support system, leave and substitutions system, and authorization system.	Development of e-wallet services and simplification of electronic registration and electronic Know Your Customer (eKYC) procedures, contributing to increased numbers of new users and greater reliance on digital financial services.
Customer Data Update through the Contact Center: This update includes the development of a dedicated interface for the Contact Center enabling authorized employees to update specific customer data according to a pre-approved list	ISO 20022: An international standard for financial communications aimed at improving the exchange of financial information between institutions and banks worldwide through the creation of a unified XML-based language for payment and financial transaction messages, replacing MT formats for selected message types.	Launching and expanding QR Code payment solutions and low-cost electronic payment services, making it easier for small merchants, street vendors, and informal businesses to accept digital payments.
Cash Order Management System: This project includes the implementation of a cash order management system using the Appian platform to automate and optimize cash order processing workflows.	SafeWatch V5: The system monitors suspicious activities and continuously analyzes data to detect potential threats or breaches. Through real-time alerts and accurate reporting, the system enhances cybersecurity and protects sensitive information.	Integration with the iBuraq and E-SADAD systems linked to the Palestine Monetary Authority, strengthening integration with the national electronic payments infrastructure and enabling payment and transfer services to be executed more efficiently and securely.
Automation of Account Balance Certificate Fees: This project aims to automate the fee deduction process for issuing account balance certificates using the Appian platform, based on predefined business rules and approved authorization workflows.	Dark Web / Digital Protection: This digital protection project aims to protect the Bank and its customers from digital threats and the theft of customer information, including card PINs and mobile banking usernames, as well as their publication online. It also protects the Bank against the creation of fraudulent websites imitating the Bank's official pages for the purpose of stealing data.	Contributing to the expansion of instant payment services and digital transfers, while integrating merchants and service providers into the national electronic payments ecosystem.
Improving Card Balance Inquiries: This project involves developing a dedicated interface within the Appian platform that enables users to enter a customer number and retrieve all cards linked to that customer.	SWIFT CSP 2024: This program aims to strengthen the security of the global financial system by developing and implementing new security standards for financial institutions using SWIFT services. The program includes a range of security measures and practices that institutions must adopt to improve the protection of their data and transactions.	Strengthening the readiness of digital infrastructure and business continuity through projects related to data centers, disaster recovery plans, and technical and operational contingency plans.
Infrastructure Consolidation using HPE GreenLake: The Bank implemented the HPE GreenLake platform to unify server infrastructure and migrate workloads into a centralized environment, enabling the decommissioning of old standalone servers.	ATM Contactless: This project aims to develop a system enabling users to conduct financial transactions at ATMs using contactless payment technology, such as payment cards or smartphones. The system enhances ease and speed of access to funds, allowing users to complete transactions by tapping their card or smartphone near the ATM without the need for manual card insertion.	Developing flexible operational solutions to support merchants and agents under exceptional circumstances, ensuring the continuity of digital financial services even during times of crisis.
Cloud Computing Transformation Initiative: The Bank began migrating systems and applications to cloud-based environments instead of relying solely on local data centers	AAA System: A system for managing authorization permissions for all devices connected to the administration, identifying devices authorized to access the Bank's network and owned by the Bank.	Supporting innovation in the digital payments sector through the development of new services and the enhancement of user experience across digital applications and electronic services.

As part of its efforts to further develop digital services, the Group continued enhancing its digital applications with the aim of achieving significant growth in its digital wallet ecosystem. The table below highlights the most important updates introduced across the Group's applications.

Banki Application (Bank of Palestine)	Mobile Bank Application (Arab Islamic Bank)	Mahfazti Application (PalPay)
- Integrating prepaid services, bill payments, and shopping vouchers under the E-Sadad platform, alongside the implementation of a new UI/UX design for the E-Sadad service. - Adding the iBuraq service and increasing its transfer limits, in addition to introducing two new iBuraq features: payment reversal and QR Code payments. - Enabling access to the application without internet service availability. - Introducing the iDplus service, which enables users to easily create a digital financial identity aimed at enhancing security in digital transactions and protecting against fraud. The service allows users to link their identity to the banking application, securely log in, approve transactions and financial activities, and verify user identity.	- Activating the E-Sadad platform for bill payments. - Enhancing instant payment services through iBuraq.	- Enhancing the use of the Mahfazati application without requiring internet connectivity. - Enabling registration in the Mahfazati application without the need to sign a paper contract at an authorized agent.

The Group achieved significant progress in digital transformation over the past two years, whether through banking applications, ATM services, or the widespread deployment of point-of-sale machines. By the end of 2025, the number of registered users across the Group's banking applications exceeded 800,000, while active users surpassed 500,000 during the same period, as illustrated in the figure below.



Digital Transformation at Bank of Palestine

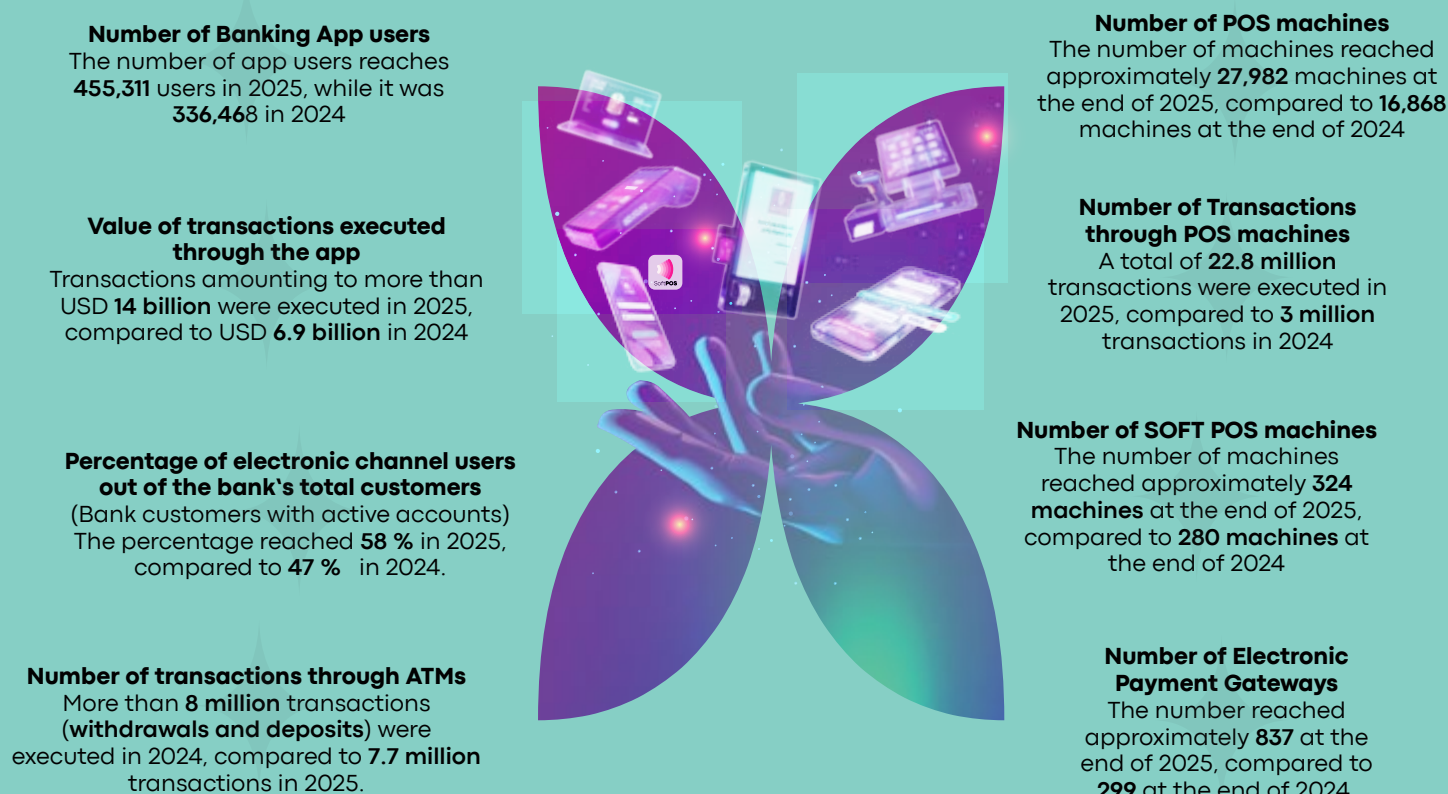


Figure (14): Digital Transformation at Bank of Palestine

The Group's other companies adopted a similar strategy in advancing digital transformation across various electronic payment channels. All Group companies have worked collectively to support this strategy and accelerate the transition, as reflected in the figures presented below.

Digital transformation at Bank of Palestine Group

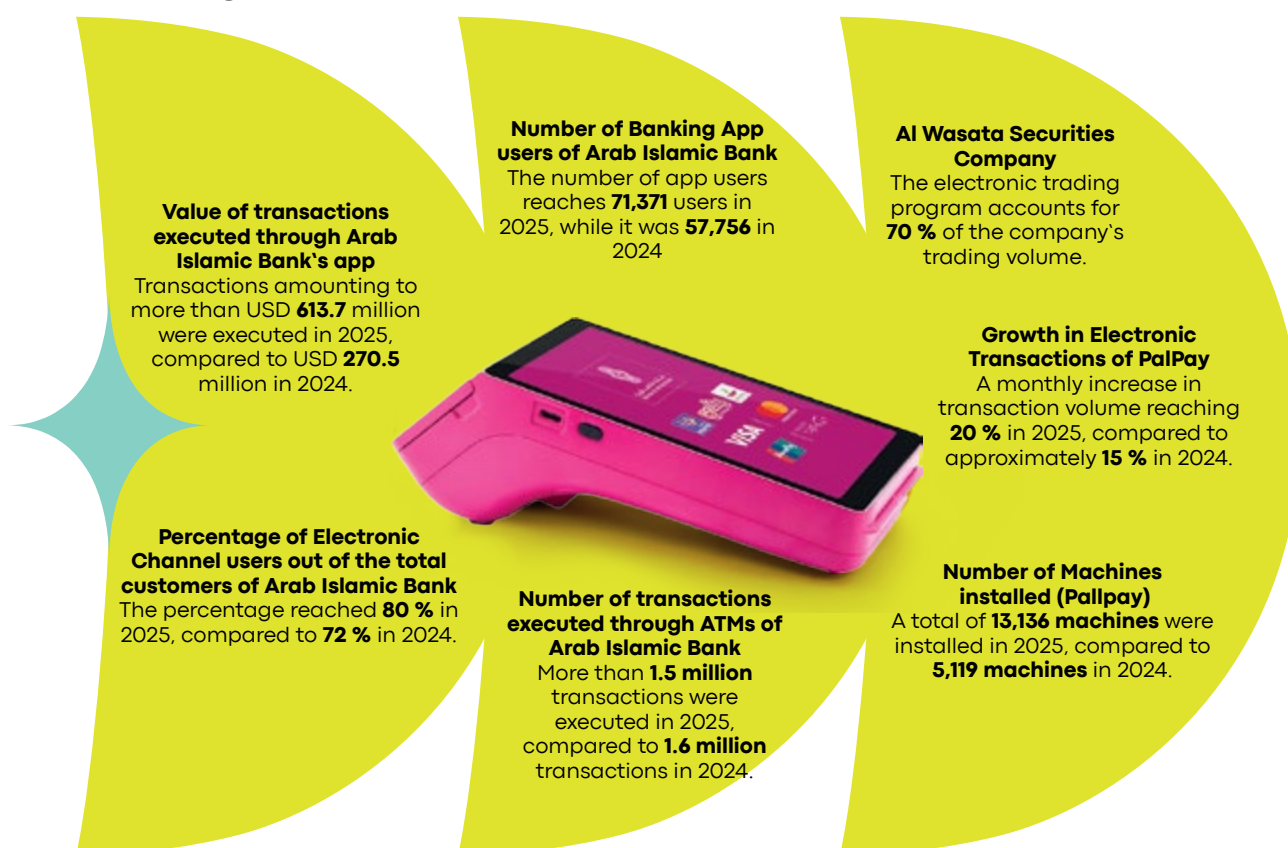


Figure (15): Digital Transformation Across Bank of Palestine Group Companies (Arab Islamic Bank, AI Wasata Securities Company, and PalPay)

5. Environmental Performance

5.1 Environmental and Social Management System

We recognize both our direct environmental impact resulting from our internal operations and resource consumption, as well as the indirect impact associated with our investments, loan portfolio, and financing facilities. To address these impacts, Bank of Palestine developed its Environmental and Social Management System (ESMS), **which was designed in accordance with the following standards and requirements:**

1. Internationally and locally recognized standards, principles, and practices relevant to this field (such as the standards of the International Finance Corporation – IFC).
2. Requirements of Palestinian regulatory authorities, including the Environment Quality Authority, the Palestine Monetary Authority, and the Ministry of Labor.

This system represents a major milestone in the Bank's sustainability journey, as the Bank voluntarily committed itself to monitoring the environmental impact of its portfolio, becoming the first bank in the Palestinian banking sector to adopt such an initiative. The system aims to mitigate environmental and social risks through integrated procedures and requirements, including working closely with clients to reduce the impacts associated with loans and financing facilities, as illustrated in Figure (16). Following the adoption of the system at Bank of Palestine, work is currently underway to implement it at the Arab Islamic Bank in the near future.



Loan Cycle Under the ESMS

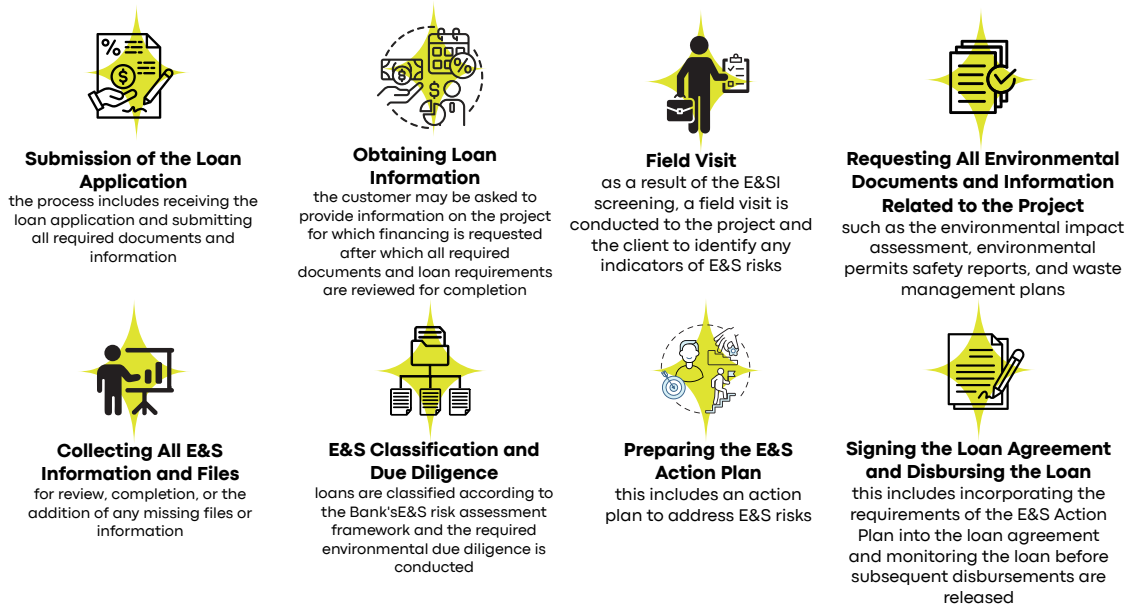


Figure (16): Loan Cycle Under the Environmental and Social Management System

5.2 Waste Management

The indirect environmental impact of our portfolio was discussed earlier in the section dedicated to the Environmental and Social Management System. This section focuses on the waste generated from our day-to-day operations, the majority of which consists of paper, representing our primary environmental challenge.

As part of advancing our waste management approach, we moved beyond the traditional 3R model and adopted the 5R approach, in line with developments in this field, beginning with avoiding waste generation altogether and extending through recycling activities, as illustrated in the figure below.



Figure (17): Solid Waste Management at Bank of Palestine

Our efforts have primarily focused on reducing the volume of waste generated, with digital transformation serving as a key enabler in achieving this objective, as outlined in Section 4.6. We also launched multiple campaigns across the Group to promote electronic payments, as illustrated below.



Figure (18): Campaigns Promoting Electronic Payments

The figure highlights a number of awareness and promotional campaigns launched by the Group to encourage the adoption of electronic payment solutions and digital financial services. These campaigns focused on increasing customer engagement with digital payment tools, promoting the use of e-wallets, QR Code payments, electronic payment cards, and the E-Saadat platform, while also encouraging a gradual shift away from cash transactions towards more efficient and sustainable digital payment methods.

Despite our ongoing efforts, our operations continue to generate quantities of paper, which has required the adoption of management mechanisms aimed at minimizing its environmental impact. Accordingly, we launched a paper and electronic waste recycling project, which is currently being implemented at Bank of Palestine and will later be rolled out across all Group companies.

We achieved notable results, particularly during 2025, especially through the project focused on recycling paper from archived files, as illustrated in Table (9) below.



Approximately 42 tons of recycled paper.

Table (9): Waste Recycled at Bank of Palestine (in tons)

	2022	2023	2024	2025
Paper	Data not available	2	2.267	41.680
Electronic Waste	8.2	15.5	5.2	5.1

It is worth noting that the Arab Islamic Bank undertook similar paper recycling efforts beginning in the last quarter of 2025, during which approximately 255 kg of paper was recycled.

5.3 Climate Change and Greenhouse Gas Emissions

Despite our continued efforts to reduce environmental impact, our operations and activities still generate greenhouse gas emissions, which are categorized into:

1. **Greenhouse gas emissions resulting from our internal operations (Scope 1 and Scope 2 emissions), which we actively monitor and work to reduce.**
2. **Scope 3 emissions associated with our portfolio, which represent the largest share of emissions. We plan to begin measuring these emissions in the near future.**

This commitment forms part of our broader climate action efforts, given that these emissions are the primary driver of climate change.



Total emissions declined from approximately 6,666 tons in 2024 to 4,903 tons in 2025, as illustrated in Figure (19).

Bank of Palestine accounts for more than half of the Group's total emissions, due to its extensive network of branches, offices, and ATMs. Meanwhile, emissions intensity improved from 2.5 to 1.86 tons of CO₂ equivalent per employee.

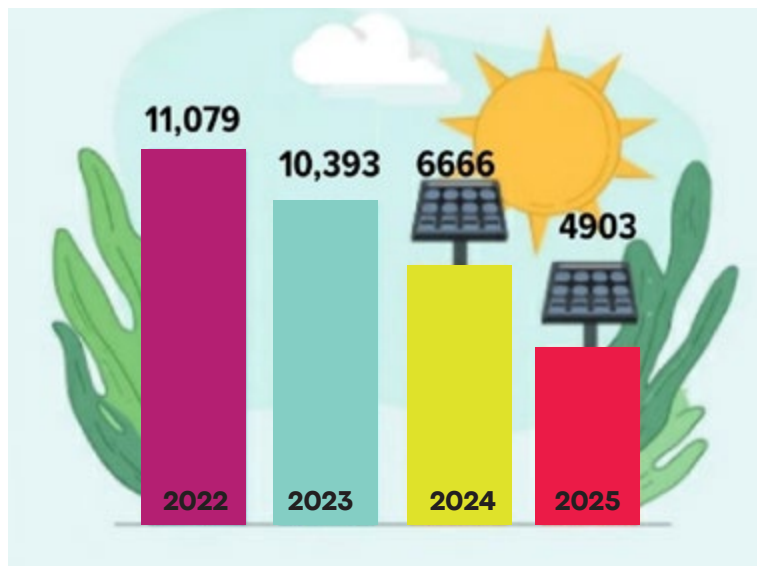
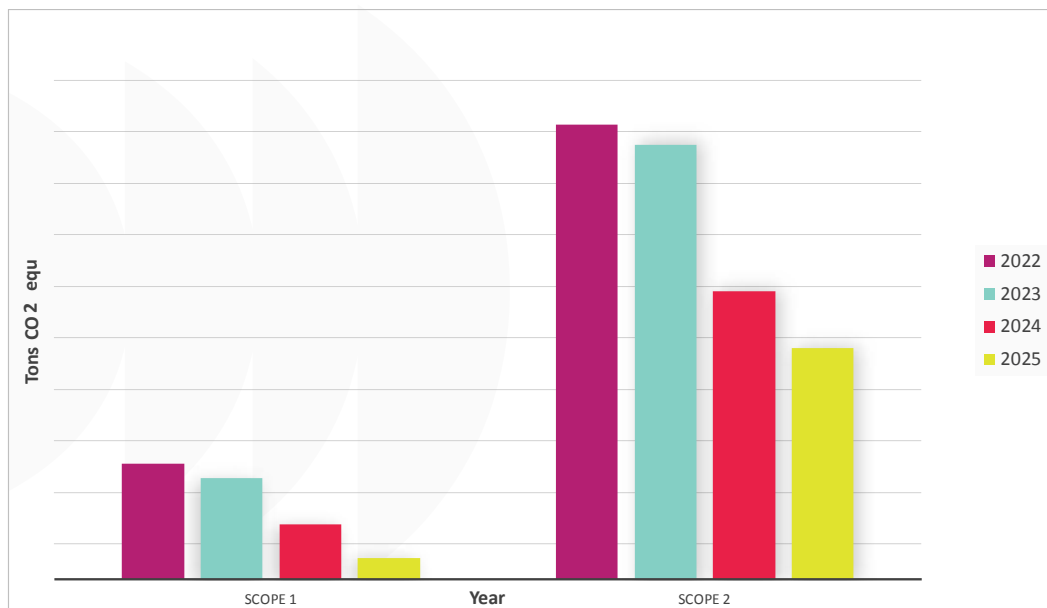


Figure (19): Greenhouse Gas Emissions at Bank of Palestine Group (in tons of CO₂ equivalent)

The years 2024 and 2025 marked an important turning point in the carbon footprint of Bank of Palestine Group. Calculations showed a significant increase in avoided emissions compared to the previous reporting cycle, **with total avoided emissions reaching approximately 3,727 tons in 2024 before declining to 1,763 tons in 2025, as illustrated in the figure below.**

The reduction in emissions resulting from our operations can be attributed to several key factors, most notably:

1. Internal Bank initiatives, such as replacing conventional vehicles with electric vehicles.
2. The adoption of energy-efficient technologies, discussed earlier in this report, which contributed significantly to reducing consumption levels.
3. The commissioning of the Jammala Solar Power Plant during the second half of 2024, which represents one of Bank of Palestine Group's most important sustainable investments. This project will be discussed in greater detail in the section dedicated to sustainable investments. It is worth noting that the largest share of the emissions reduction is attributable to Bank of Palestine, as the Jammala plant falls under its operations.



3,727

Emissions avoided during 2024
(in tons of CO₂ equivalent)

1,763

Emissions avoided during 2025
(in tons of CO₂ equivalent)

Figure (20): Reduction of Bank of Palestine Group Emissions

5.4 Resource Consumption

Our ability to reduce environmental impact is closely linked to our ability to reduce resource consumption and limit resource depletion. Accordingly, we work to reduce resource consumption through:

1. Managing our solid waste through mechanisms aimed at minimizing the quantities generated to the lowest acceptable level.
2. Adopting an effective digital transformation strategy to reduce resource consumption.

Responsible consumption has become both a priority and an established practice across all Group companies. We continuously work to minimize consumption without affecting operational efficiency, particularly given that our business activities are not industrial in nature and do not require the intensive consumption of fuel, electricity, or water, as illustrated in the table below. Energy consumption intensity also declined significantly, as shown in the table below.

Table (10): Resource Consumption at Bank of Palestine Group

	2025	2024	2023	2022
Water (Liters)	25,910,949	15,398,911	23,177,490	22,037,988
Electricity (kWh)	6,735,896	8,218,750	12,656,767	13,255,259
Fuel (Liters)	159,338	436,401	717,837	821,086
Energy Consumption Intensity (kWh/Employee)	2,562	3,198	4,946	5,264

5.5 Sustainable Finance

Our management of environmental impact is not limited to our internal operations and portfolio alone, but also extends to our investments, where environmental considerations are considered as part of the investment selection process. This will be discussed in greater detail in the section dedicated to sustainable finance later in this report.



6. Social Performance

6.1 Local Community | Community Investments

Over the years, Bank of Palestine Group has emerged as a leading model in community engagement. Despite the difficult conditions facing the Palestinian economy, the Group remained committed to sustaining its community contributions without reduction. In fact, these contributions were further strengthened and maintained regardless of the level of profit achieved during the period, reflecting our belief that shared value is not linked solely to profitability, but also to the social dimension, which represents one of its most essential pillars.

While all Group companies contributed to social responsibility initiatives, Bank of Palestine and the Arab Islamic Bank accounted for the majority of these contributions, with a significant share of profits allocated to support such initiatives, as illustrated in the figure below.

Community contributions by the Group's two banks exceeded USD 9 million over the course of 2024 and 2025 .	These contributions increased from approximately USD 2 million in 2021 to more than USD 4.59 million in 2025 .
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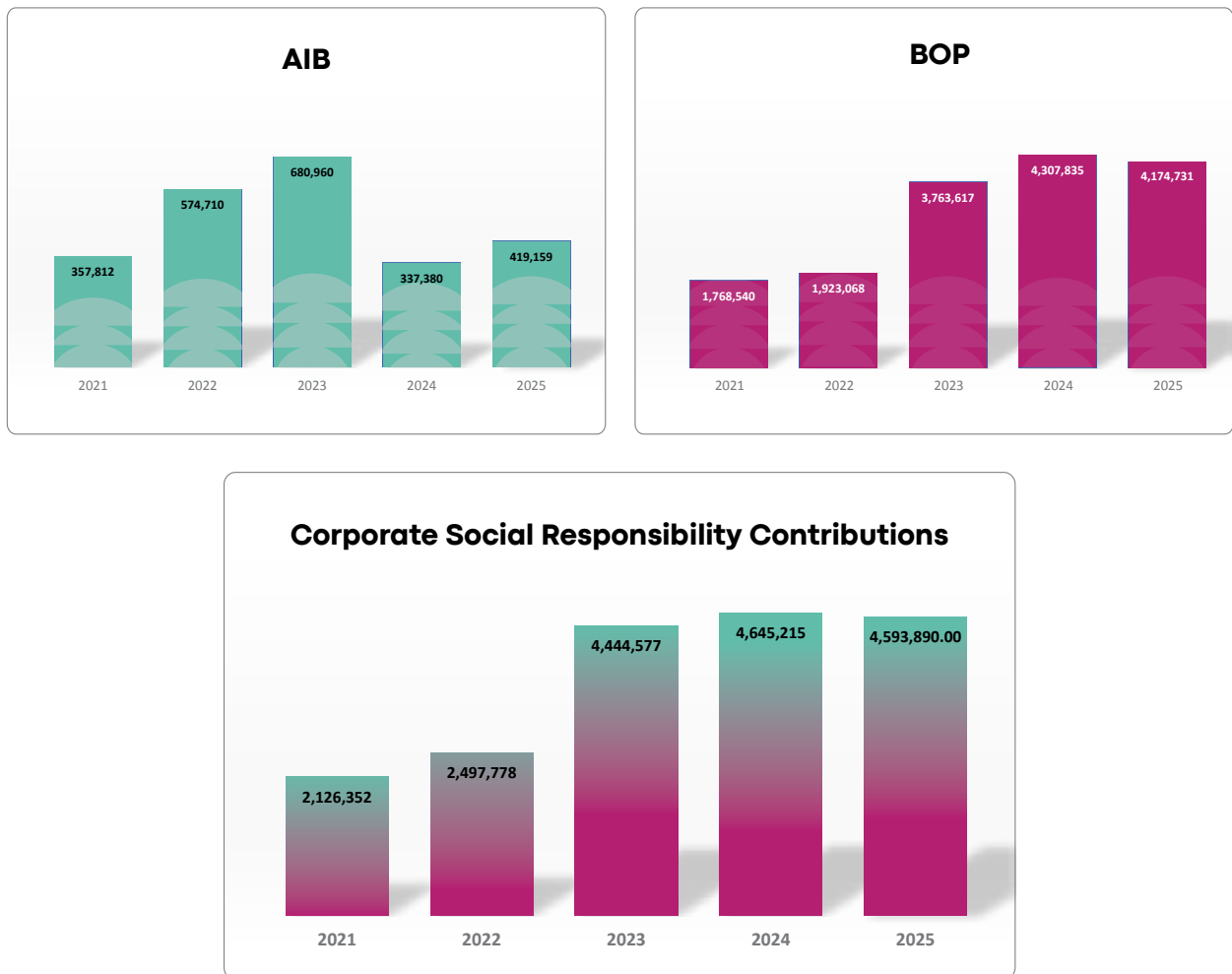


Figure (21): Corporate Social Responsibility Contributions at Bank of Palestine Group (the Arab Islamic Bank and Bank of Palestine)

The Group's social responsibility contributions covered a wide range of sectors. While the Group remains committed to supporting all sectors equally, current circumstances have required greater focus on certain sectors over others.

	2024	2025
Bank of Palestine	The humanitarian interventions and healthcare sectors accounted for more than half of Bank of Palestine's social responsibility budget.	The education and entrepreneurship sector, together with the humanitarian interventions sector, accounted for the largest share of the budget.
Arab Islamic Bank	Most of the budget was allocated to the relief sector.	

With regard to the Sustainable Development Goals (SDGs), our focus is directed towards advancing the goals most closely aligned with the operational frameworks of the Group's two banks. As reflected in the concentration of our contributions below, our efforts are particularly linked to the following goals:



We implement these initiatives through strategic partnerships with a wide range of entities and institutions, including government bodies, non-profit organizations, associations, municipalities, and other partners that support the implementation of the majority of our activities.



To learn further about our corporate social responsibility, you may refer to the Corporate Social Responsibility reports and annual reports of [Bank of Palestine](#) and the [Arab Islamic Bank](#).

Indirect Impact

- Our Employees and Support for the Local Community

We contribute to creating social impact through our employees by maintaining a significant workforce whose salaries are reinvested and spent within the Palestinian market.

Benefits Provided to Our Employees	Their Volunteer Activities
• Annual salary increases and bonuse • Health insurance and life insurance • Savings fund • Recreational activities organized periodically • Incentives and holiday allowances • Providing uniforms for branch employees and cash clothing allowances for administrative staff • Medical assistance provided to employees (for expenses not covered by health insurance, for example) • Scholarships for the children of Bank of Palestine employees, with the Bank granting 43 scholarships during 2024 and 2025	Our employees carried out numerous volunteer activities that contributed, directly and indirectly, to generating meaningful social impact. These activities included: • Tree planting • Environmental trails and activities • Iftar gatherings with elderly people and children • Blood donation initiatives

- Graduate Training Programs
 - Bank of Palestine offered two separate programs: the "Bank of Palestine Buzz Team Program" and the "Banki Banking Qualification Program."
 - The Arab Islamic Bank offers the "Pioneers in Islamic Banking Program."
 - Group companies (Bank of Palestine, Arab Islamic Bank, and PalPay) provided training opportunities for approximately 234 students in 2025, compared to 188 students in 2024.



At the level of strategic partnerships, agreements were signed with several international partners, primarily aimed at supporting and financing small and medium-sized enterprises (SMEs). The most prominent of these partnerships include:

In 2024	
Signing two partnership agreements with PROPARCO and FISEA, with a total value of EUR 1,340,000, aimed at supporting Palestinian entrepreneurs through the Intersect Innovation Hub, in addition to advancing digital transformation in Palestine and supporting SMEs.	Signing an agreement to support and provide USD 65 million in financing with a consortium comprising the International Finance Corporation, PROPARCO, and the SANAD Fund for MSME to finance micro, small, and medium-sized enterprises (MSMEs).
Signing a subordinated loan agreement valued at USD 30 million with the Arab Fund for Economic and Social Development to finance small and medium-sized private sector projects and support their continuity under difficult circumstances.	Securing a USD 30 million financing package from the European Bank for Reconstruction and Development to strengthen the capacity of small enterprises to expand and grow.
Signing a USD 20 million agreement with the Middle East Investment Initiative (MEII) to finance SMEs in response to the severe challenges imposed by the war on the Gaza Strip.	Signing a USD 80 million agreement with the U.S. International Development Finance Corporation to support and finance SMEs.
Investment by Bank of Africa through the acquisition of a stake equivalent to 1.2% of Bank of Palestine's capital.	Investment by both the International Finance Corporation and the European Bank for Reconstruction and Development amounting to 8.92% of Bank of Palestine's capital through a private share issuance valued at approximately USD 34.1 million.
In 2025	
Signing a new investment agreement with FISEA, under which FISEA increased its investment in Bank of Palestine to a 5.53% ownership stake. Through this issuance, both the International Finance Corporation and the European Bank for Reconstruction and Development acquired additional shares in order to maintain their ownership percentages in the Bank.	

6.2 Our Human Capital | Our Employees

Our employees represent one of the most important pillars of the Group's sustainability strategy and are among our key stakeholders. We are committed to involving them across our various strategies, as we believe that no success can hold real value without giving due consideration to their aspirations and expectations. They are our compass and the foundation of our journey.

We do not maintain a unified organizational structure under a single Bank of Palestine Group framework. Instead, each company operates under its own organizational structure, designed in line with the nature of the services it provides. Nevertheless, all Group companies are governed by a unified framework of sound governance that regulates the work of their teams and ensures the continuity and sustainability of their services.

With respect to Bank of Palestine, no major changes occurred in the Bank's organizational structure between the previous and current reporting cycles, except for the following:

- Merging the Procurement Department with the Administrative Affairs and Services Department and assigning its administrative reporting line to the General Manager.
- Expanding the Information Technology Division through the establishment of an IT Support Department and renaming the Banking Applications Engineering Department to the Software Development Department.
- Renaming the Digital Transformation Division to the Strategy and Transformation Division, which now oversees four independent departments (as illustrated in Figure 22). This included transferring the administrative reporting line of the Data Analytics Department from the Finance Division to the Strategy and Transformation Division, establishing a Strategy Department, renaming the Project and Change Management Department to the Project Management Department, and renaming the Digital Transformation Department to the Digital Channels and Solutions Department.
- Restructuring the Operations Division through renaming the Central Procedures and Authorizations Department to the Operations Support Department, in addition to establishing an International Trade Department.
- Restructuring the Treasury Division so that it now comprises only two departments instead of three, following the merger of the Investment Department and the Financial Institutions Department into the Financial Institutions and Investment Department, as well as renaming the Foreign Exchange Department to the Liquidity and Foreign Exchange Management Department.



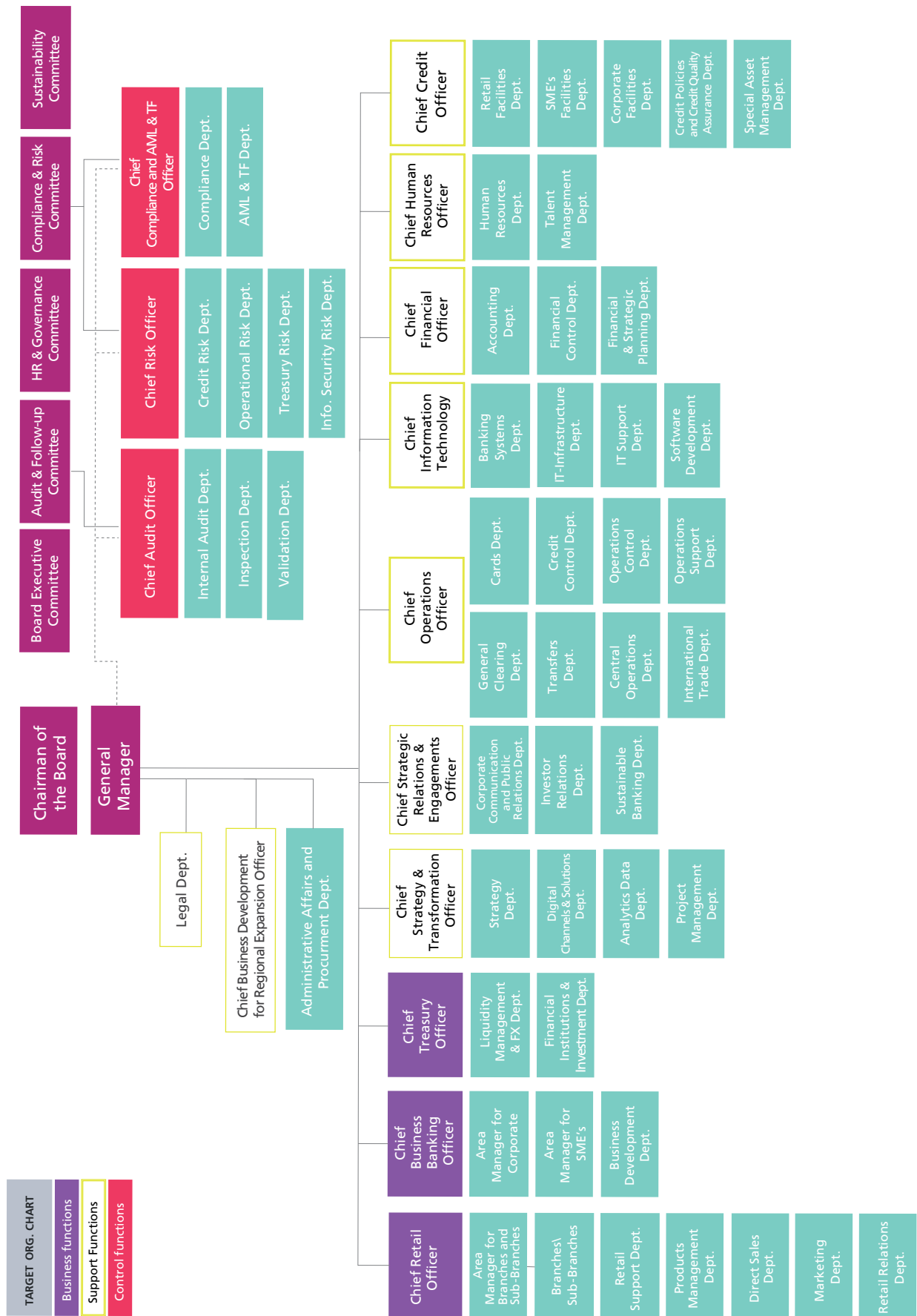


Figure (22) Organizational Structure of Bank of Palestine

As for the Arab Islamic Bank, the changes included the following:

- Establishing the Procurement and Real Estate Department as a replacement for the Administrative Affairs, Real Estate, and Supplies Departments, with the department reporting to the Finance Division.
- Restructuring the Credit Division and converting its affiliated units into departments (as illustrated in Figure 23).
- Transferring the Authorizations Management Unit to report to the Operations Division instead of the Information Technology Division.
- Converting all Treasury Division units into departments, in addition to establishing a Branch Support Follow-up Unit.
- Establishing an independent Digital Transformation Department.

With regard to PalPay and Al Wasata Securities Company, no major changes were introduced to the organizational structures of either company.



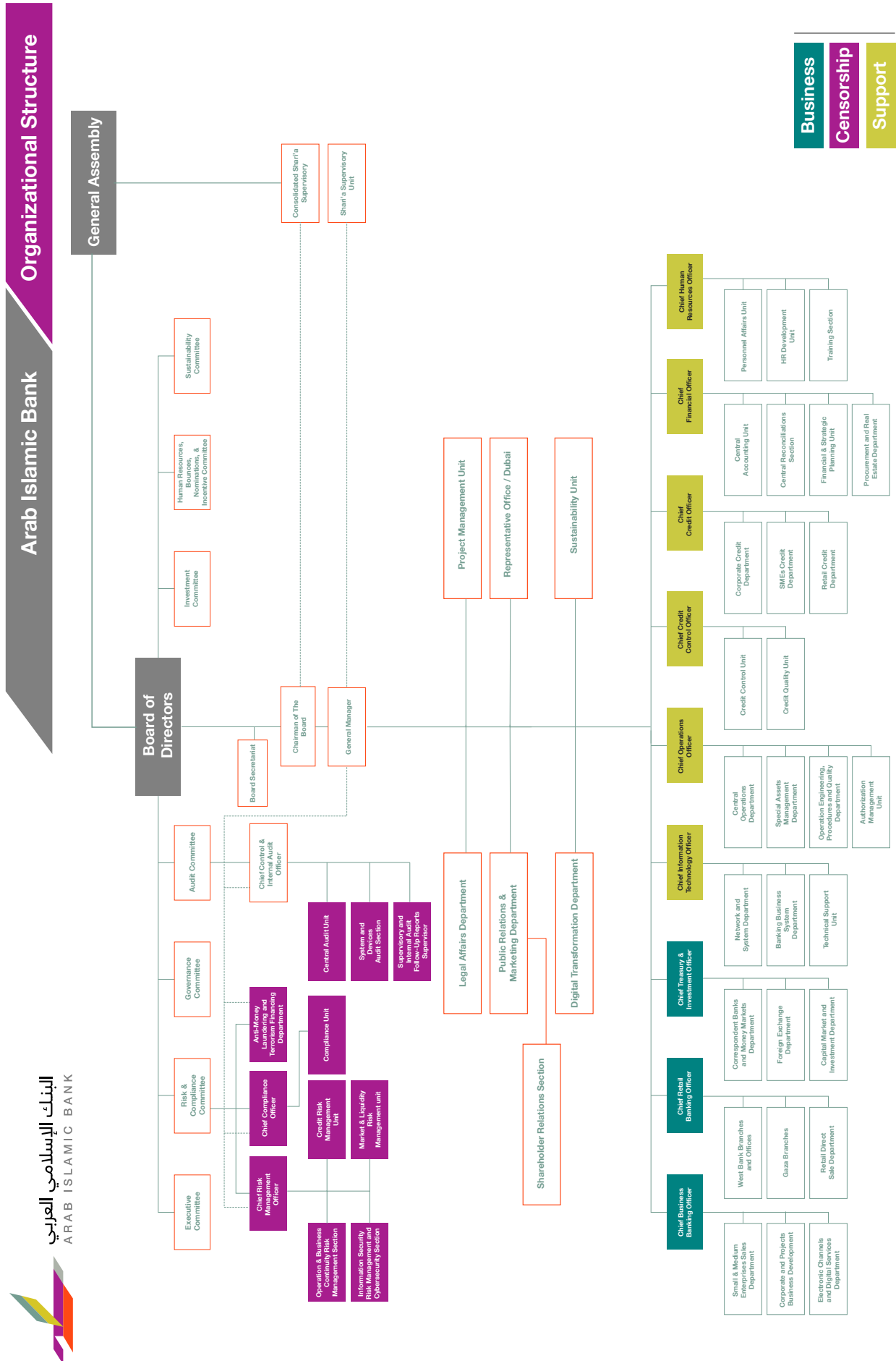


Figure (23) Arab Islamic Bank Organizational Structure

6.2.1 Our Workforce

The number of employees across the Group has grown significantly over the past five years, reflecting the Group's ongoing expansion and progress.

We are proud to have a distinguished workforce comprising more than 2,600 employees.

Bank of Palestine accounts for the largest share of employees, followed by the Arab Islamic Bank, then PalPay and the Al Wasata Securities Company.

PalPay recorded a notable increase in its workforce during 2025.

The table below summarizes the distribution of our workforce across the Group.

Table (11): Employees of Bank of Palestine Group

	2024	2025
Bank of Palestine	1,835	1758
Arab Islamic Bank	722	721
PalPay	82	135
Al Wasata	15	17
Total	2,654	2,631

- Women represent a significant share of our workforce, accounting for approximately 39% in 2024 compared to 40% in 2025. The Group has maintained a relatively consistent representation ratio over the past five years.
- Bank of Palestine accounts for the highest proportion of female employees within its workforce, as illustrated in the figure below.

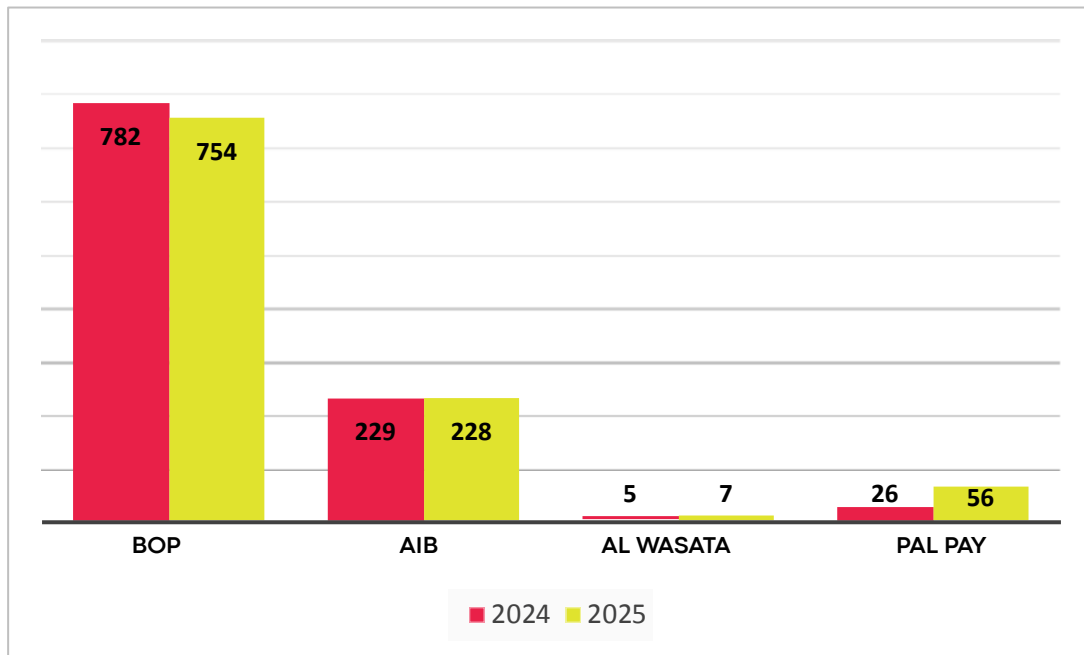
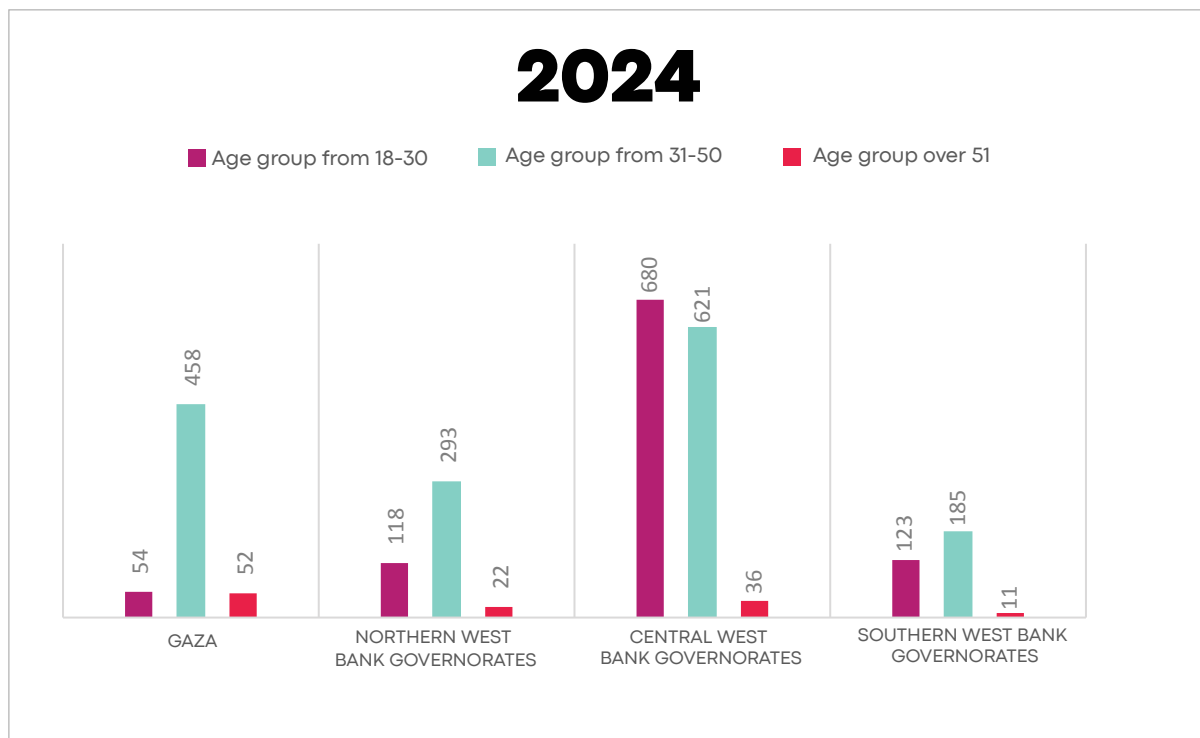


Figure (24): Number of Female Employees at Bank of Palestine Group

Due to the expansion of the Group's activities to cover all governorates across the West Bank and the Gaza Strip, our distinguished teams are distributed throughout these areas. The majority of our employees fall within the 31–50 age group, while more than 50% are concentrated in the central governorates of the West Bank. The same pattern applies across all Group companies, as these regions and this age category represent the majority of their employees, as illustrated in Figure (25) below.



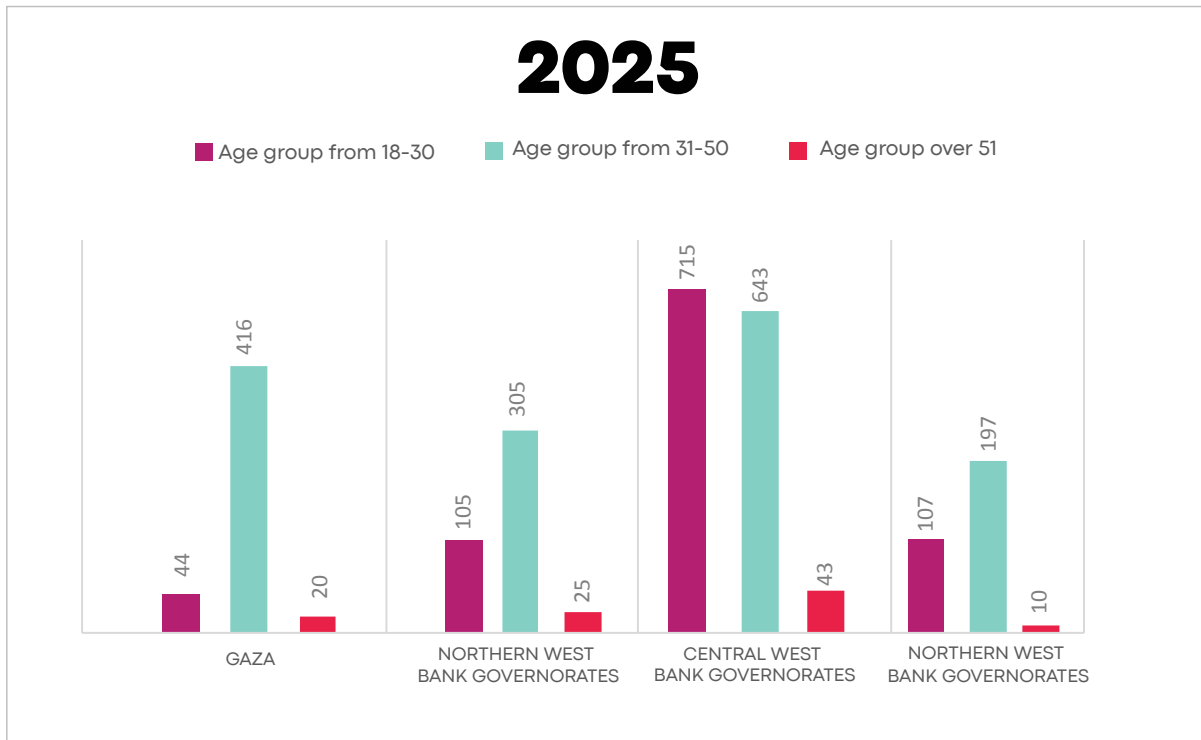


Figure (25): Employees of the Bank of Palestine Group

6.2.2 New Employees

Over the past years, Bank of Palestine Group has maintained its distinguished position as an attractive destination for graduates of Palestinian universities. The supportive work environment and the exceptional benefits enjoyed by our employees have made the Group a preferred workplace for many graduates. The Group takes pride in this reputation among graduates and within the Palestinian labor market, and continues to attract highly qualified talent, whether among recent graduates or experienced professionals within the Palestinian market, as illustrated below.

- The Arab Islamic Bank recruited 39 employees in each of 2024 and 2025 separately.
- At PalPay, the number increased from 23 employees in 2024 to 53 employees in 2025.
- Al Wasata Securities Company did not carry out any new recruitments in 2024.

Bank of Palestine accounted for the largest share of these recruitments during the past two years, with more than 200 employees hired.

In 2024, a total of 183 employees were recruited. This number increased in 2025, with 206 employees hired.

The proportion of female recruits across the Group increased during the past two years, as illustrated below.

At Bank of Palestine, the proportion declined from 39% in 2024 to 29% in 2025.

Women represented the largest share of recruitments at PalPay during the past two years, accounting for more than half of all new hires at the company.

Women accounted for approximately 38% of new hires across the Group in 2024, compared to 36% in 2025.

Recruitment at the Al Wasata Securities Company was limited to the hiring of only two female employees in 2025.

At the Arab Islamic Bank, the percentage increased from approximately 26% to 33% during 2024 and 2025.

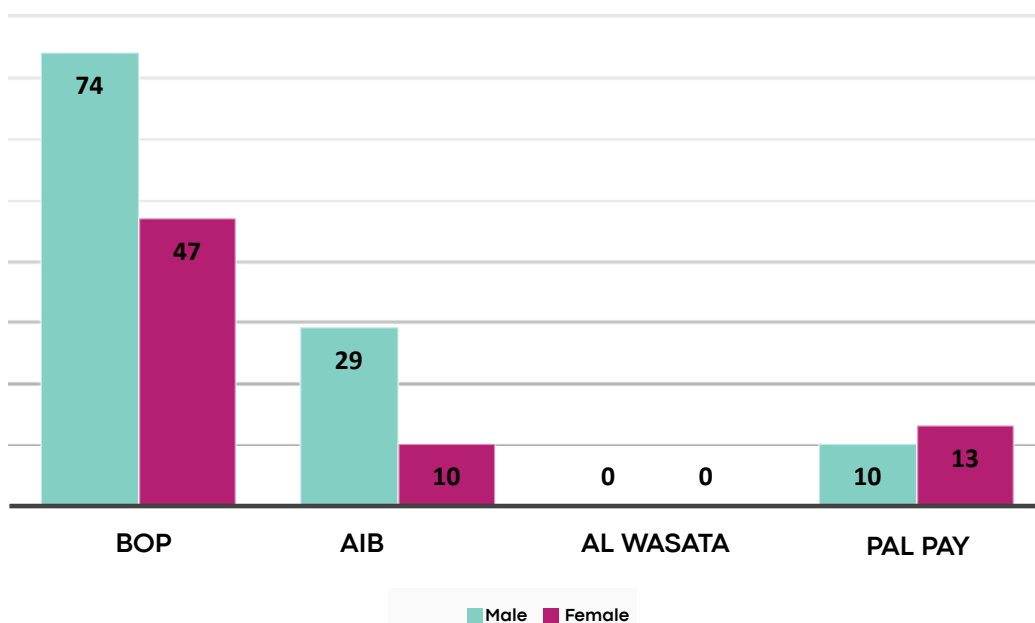


Figure (26): New employees of the Bank of Palestine Group in 2024

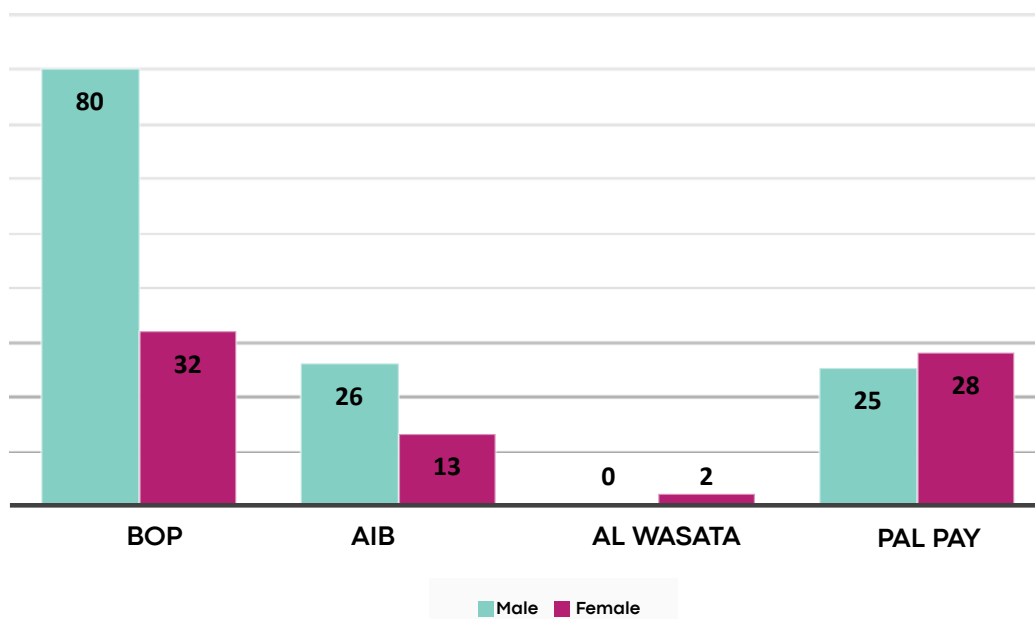


Figure (27): New employees of the Bank of Palestine Group in 2025

Recruitment across the Group covered all governorates and various age categories, with a notably higher concentration in the central governorates of the West Bank, where these recruitments accounted for more than 85% of total hires. In terms of age groups, most recruitments across the Group fell within the 18–30 age category, reflecting the Group’s commitment to providing opportunities for recent graduates and emerging talent, while supporting the development and advancement of their professional skills. This trend was consistent across all Group companies. All recruitments made by the Arab Islamic Bank during 2025 fell within this age category, while the percentage reached 98% at PalPay during the same year, as illustrated in the figures below.

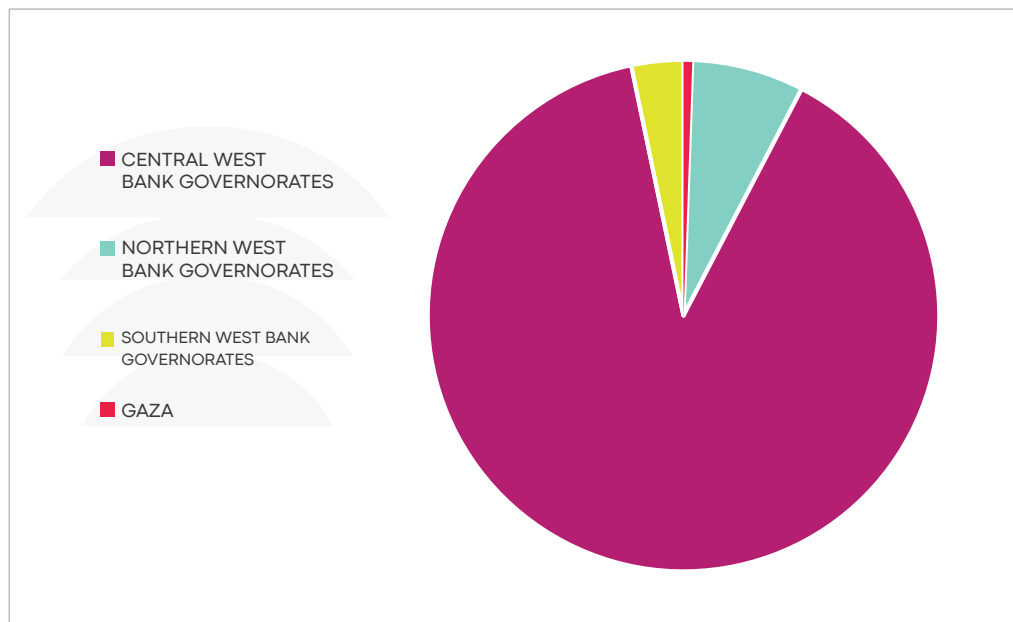


Figure (28): Distribution of New Employees by Region During 2024

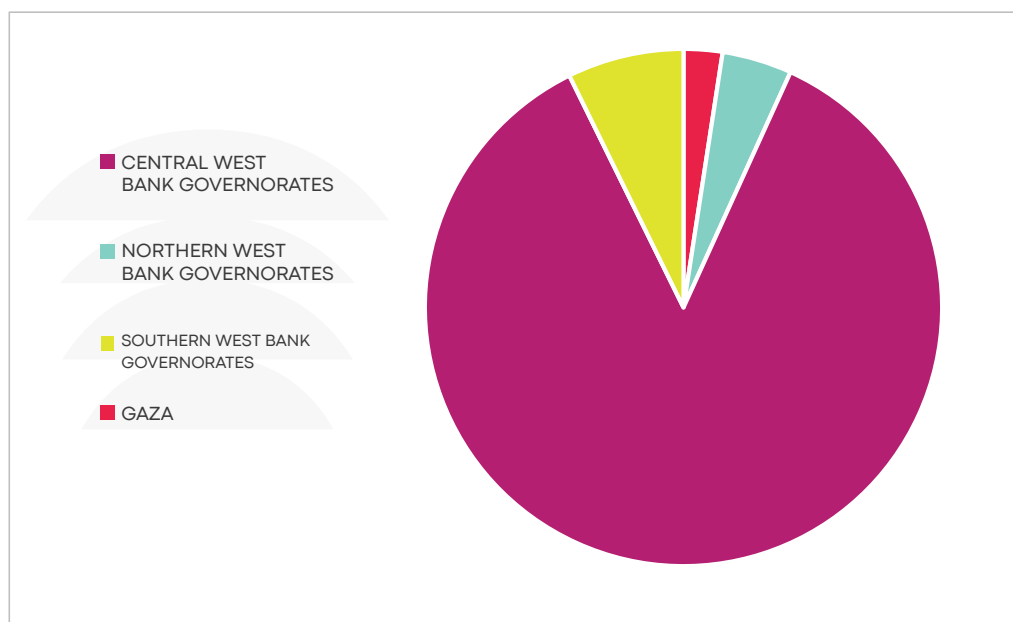


Figure (29): Distribution of New Employees by Region During 2025



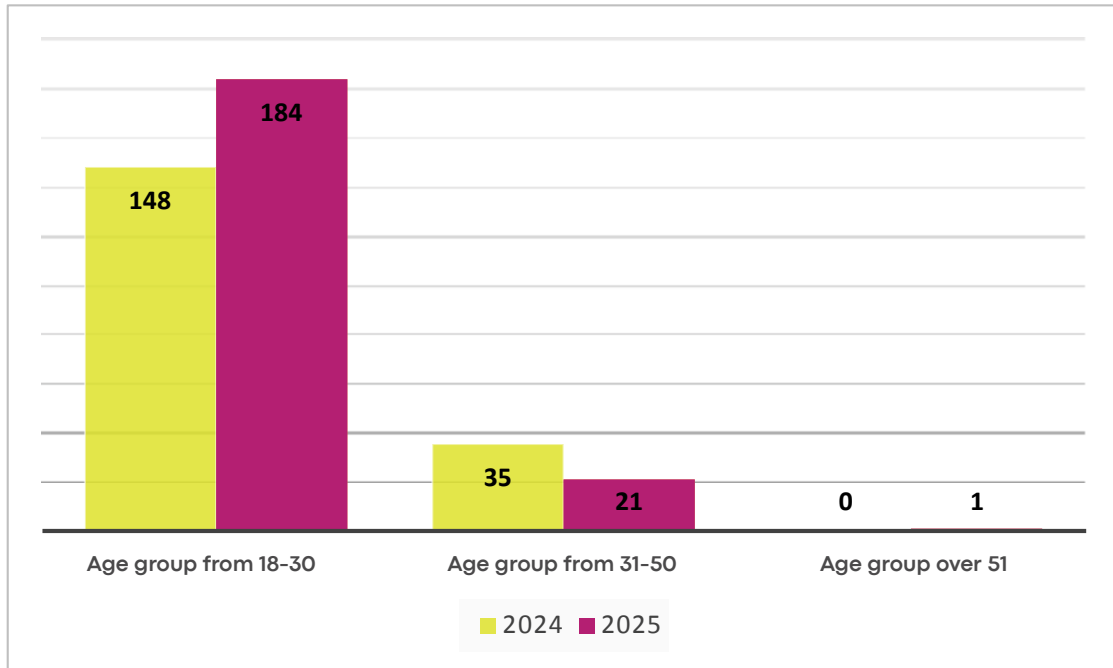


Figure (30): Distribution of New Employees at Bank of Palestine Group

6.2.3 Parental Leave

Among the distinguished benefits we provide to our employees is paid parental leave. Female employees are granted 70 days of fully paid leave, in addition to paternity leave granted to male employees, amounting to 3 days at Bank of Palestine and 1 day for employees of the Arab Islamic Bank.

In 2024, female employees represented the larger share of employees entitled to the leave, while male employees represented the higher proportion in 2025. The percentages remained relatively close, ranging between 47% and 52%.



The total number of employees entitled to this leave reached approximately 238 in 2024, compared to 235 in 2025.

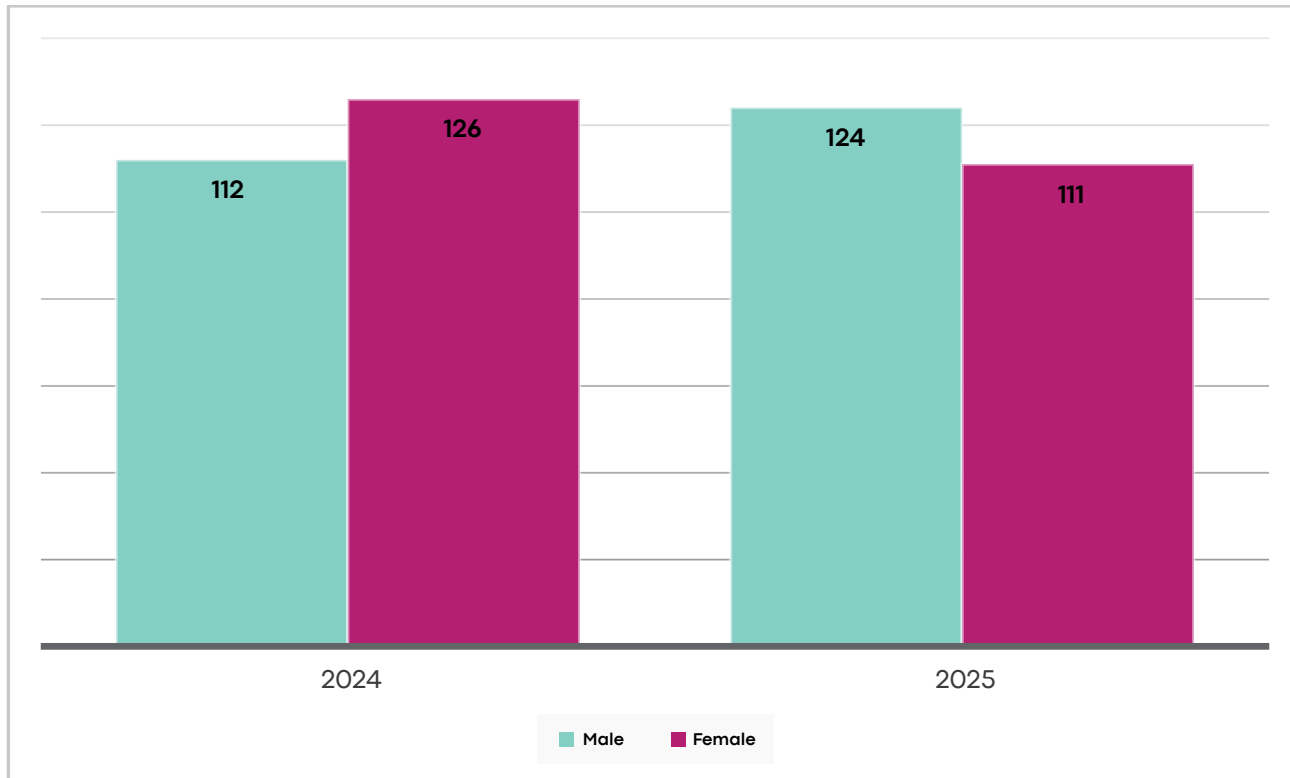


Figure (31): Parental Leave at Bank of Palestine Group (male vs. female employees)

The tables below present parental leave data across Bank of Palestine Group companies (Bank of Palestine, the Arab Islamic Bank, and PalPay). As for Al Wasata Securities Company, no employees benefited from this leave during the reporting period. The return-to-work rate following the end of parental leave reached approximately 100% at Bank of Palestine and PalPay, while it exceeded 93% at the Arab Islamic Bank.

Table (12): parental Leave at Bank of Palestine

	Number of Employees Entitled to Leave		Total Number of Employees Who Returned to Work During the Reporting Period Following parental Leave, by Gender		Total Number of Employees Who Returned to Work After parental Leave and Remained Employed 12 Months After Their Return		Return-to-Work Rate (%)		Retention Rate (%)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Male	73	80	73	80	73	80	100%	100%	100%	100%
Female	90	83	90	83	90	83	100%	100%	100%	100%
Total	163	163	163	163	163	163	100%	100%	100%	100%

Table (13): parental Leave at the Arab Islamic Bank

	Number of Employees Entitled to Leave		Total Number of Employees Who Returned to Work During the Reporting Period Following parental Leave, by Gender		Total Number of Employees Who Returned to Work After parental Leave and Remained Employed 12 Months After Their Return		Return-to-Work Rate (%)		Retention Rate (%)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Male	37	41	37	26	37	41	100%	100%	100%	100%
Female	35	27	34	26	34	25	97%	96%	97%	93%
Total	72	68	71	67	71	66	99%	99%	99%	97%

Table (14): parental Leave at PalPay Company

	Number of Employees Entitled to Leave		Total Number of Employees Who Returned to Work During the Reporting Period Following parental Leave, by Gender		Total Number of Employees Who Returned to Work After parental Leave and Remained Employed 12 Months After Their Return		Return-to-Work Rate (%)		Retention Rate (%)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Male	2	3	2	3	2	3	100%	100%	100%	100%
Female	1	1	1	1	1	1	100%	100%	100%	100%
Total	3	4	3	4	3	4	100%	100%	100%	100%

6.2.4 Employee Turnover

The Group provides its employees with a strong sense of job security, enabling them to perform their roles within a framework that safeguards their positions and titles from changes that may create uncertainty or instability. As a result, employee turnover across the Group remains relatively low, reflecting employees' desire to continue their careers with the Group over the long term.

- In 2024, approximately 109 employees left the Group, representing 4% of total employees, compared to 233 employees in 2025, representing 8.8% of total employees.
- The turnover rate among Bank of Palestine employees increased from 4% in 2024 to 10.7% in 2025.
- The rate increased from 3% to 5.4% among employees of the Arab Islamic Bank.
- A notable decline was recorded at PalPay, where the turnover rate decreased from 10% in 2024 to 3.75% in 2025.
- No employee turnover occurred at Al Wasata Securities during the reporting period.
- The majority of turnover occurred among male employees, while female employees accounted for no more than 33% of total turnover during 2024 and 2025.
- Bank of Palestine represented the largest share of turnover within the Group, accounting for approximately 69% of employees who left in 2024, compared to 81% in 2025.
- The Arab Islamic Bank accounted for no more than 17% of total Group turnover in 2024 and 23% in 2025.

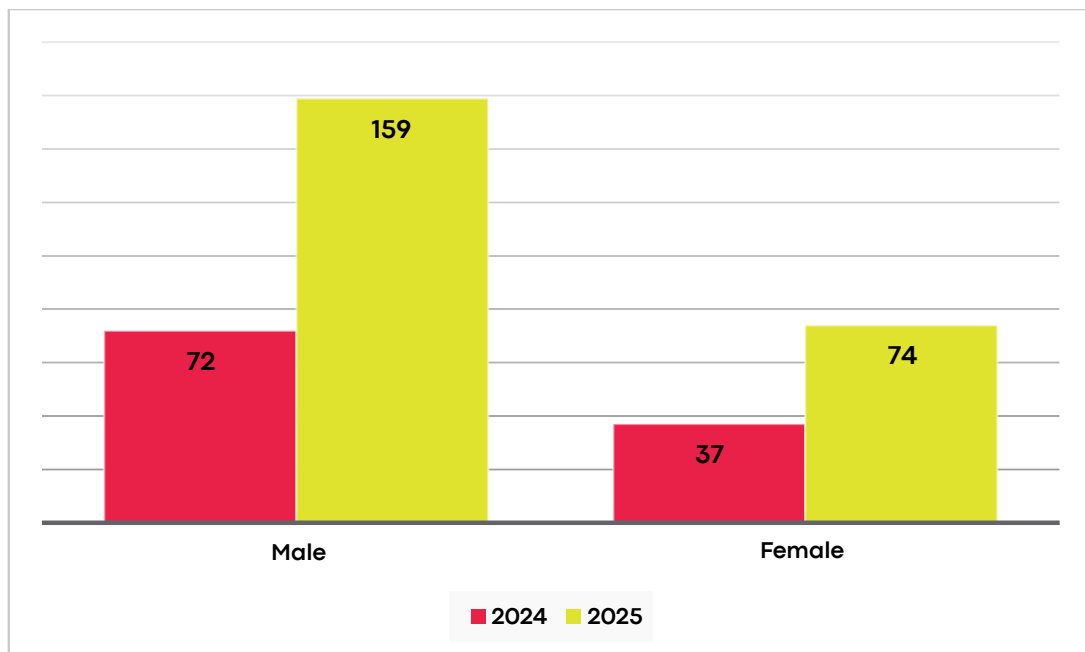


Figure (32): Employee Turnover at Bank of Palestine Group (male vs. female employees)

The central governorates of the West Bank accounted for the largest share of employees who left the Group during the reporting period. Meanwhile, the 31–50 age group represented the majority of employee turnover in 2025, unlike 2024, when most turnover occurred within the 18–30 age group, as illustrated in the table below.

Table (15): Employee Turnover at Bank of Palestine Group

	Gaza		Northern Governorates		Central Governorates		Southern Governorates	
	2024	2025	2024	2025	2024	2025	2024	2025
Age Group 18-30	6	8	8	3	46	73	1	4
Age Group 31-50	2	44	4	12	29	35	4	11
Age Group Above 51	1	38	1	1	7	3	0	1
Total	9	90	13	16	82	111	5	16

6.2.5 Diversity and Equal Opportunity

As highlighted earlier, Bank of Palestine Group represents both an aspiration and a preferred destination for many university graduates. Accordingly, we are committed to providing fair and equal opportunities to all applicants, regardless of gender, age, or any other considerations that may involve discrimination or bias in any form. We also place strong emphasis on creating meaningful employment opportunities for women within our workforce, reflecting our belief in the importance of supporting women and strengthening their integration within society through access to rewarding career opportunities across the Group.

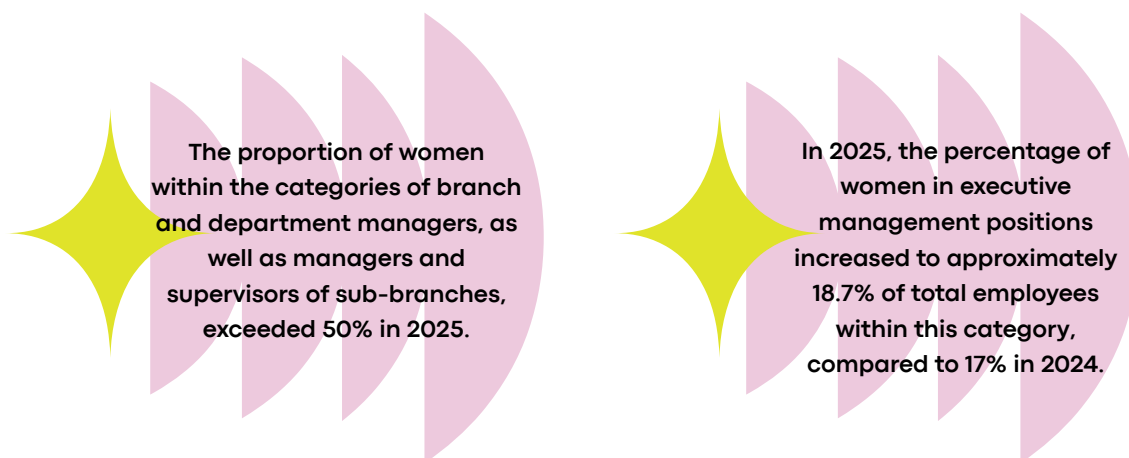


Figure (33) illustrates a notable increase in the representation of women across various job categories. This upward trend was reflected across all Group companies.

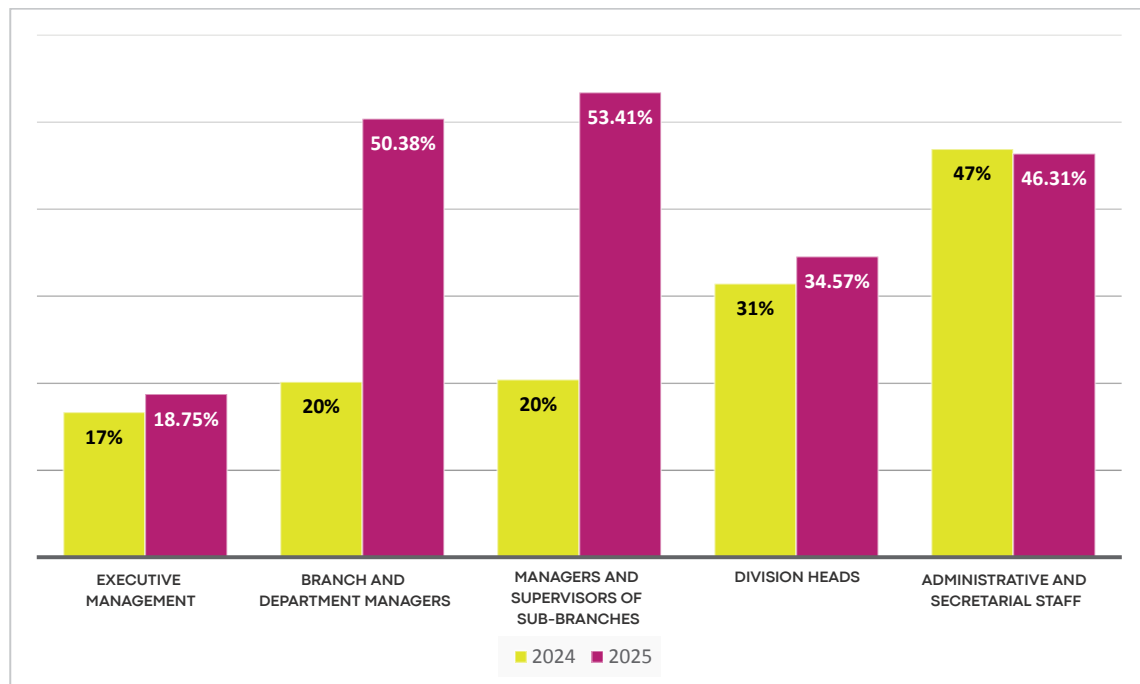


Figure (33): Distribution of Female Employees at Bank of Palestine Group by Job Level

The 18–30 age group represents a significant proportion of employees in administrative and secretarial positions.

More than half of the executive management team falls within the 31–50 age group.

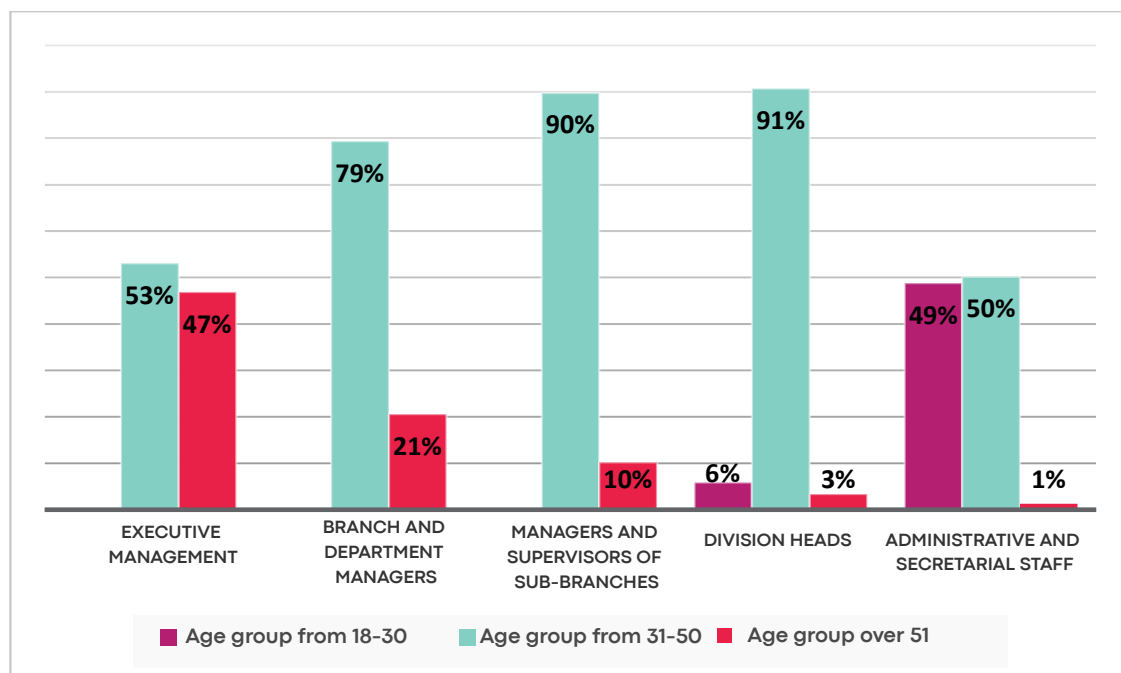


Figure (34): Distribution of the Workforce at Bank of Palestine Group by Age Group and Category During 2025

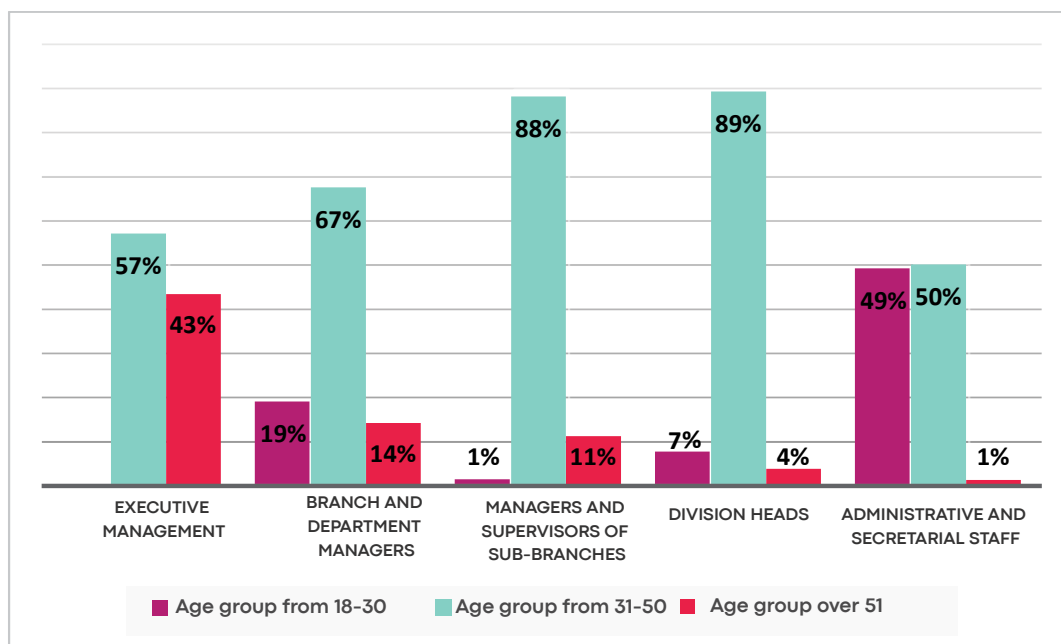


Figure (35): Distribution of the Workforce at Bank of Palestine Group by Age Group and Category During 2024

Women account for a significant share of total salaries across the Group, reflecting their strong representation across various job categories. The proportion of salaries allocated to women within executive management at Bank of Palestine increased to more than 20%, while the share of women's salaries also increased across most job categories within the Bank. Similar increases were recorded across all Group companies, as illustrated in the table below.

Table (16): Percentage of Female Employees' Salaries out of Total Salaries

	Bank of Palestine		PalPay		Arab Islamic Bank		Al Wasata	
	2024	2025	2024	2025	2024	2025	2024	2025
Executive Management	18%	20.1%			5.6%	4%	3.5%	3.5%
Female Branch and Department Managers	18.3%	23.7%	2.6%	5.5%	9.8%	11%		
Female Managers and Supervisors of Sub-Branches	23.7%	23.6%			7.3%	7%		
Female Division Heads	30.2%	33.7%		2.1%	25.7%	26%		
Female Administrative and Secretarial Staff	45.8%	45.2%	47%	23.2%	40.6%	41%	20%	24%

6.2.6 Education and Training

Training and the development of employees' skills and competencies are among the top priorities of Bank of Palestine Group. Accordingly, we are committed to strengthening the capabilities and expertise of our employees through specialized training programs tailored to their needs, experience, and aspirations, ensuring alignment with leading practices and global developments relevant to their fields of work. The table below summarizes the training landscape across Bank of Palestine Group (Bank of Palestine, the Arab Islamic Bank, and PalPay), excluding Al Wasata Securities Company, whose employees did not receive any training during the reporting period.

Bank of Palestine recorded the highest average number of training hours in 2025, reflecting a clear increase compared to 2024. Meanwhile, these averages declined at the Arab Islamic Bank, while PalPay maintained the same rate.

Our training programs cover a wide range of topics, including but not limited to:

- Governance, compliance, and risk management
- Work environment and enhancing employee satisfaction
- Digital transformation
- Introduction to modern banking systems and projects within the Bank
- In 2025, the Internal Audit Management team participated in 15 training programmes and professional certification schemes, receiving 60 training opportunities in total. These covered a wide range of areas, including governance and auditing, managerial and behavioural skills, information technology, compliance and anti-money laundering (AML) and banking operations. This reflects the department's commitment to developing the technical, professional and behavioural skills of its employees.

Table (17): Training Hours at Bank of Palestine Group

	Bank of Palestine		Arab Islamic Bank		PalPay	
	2024	2025	2024	2025	2024	2025
Average Training Hours per Male Employee	29	34.04	22.55	9.828	30	30
Average Training Hours per Female Employee	30.6	35.43	25.84	9.871	30	30
Average Training Hours per Employee	29.6	34.73	23.59	9.864	30	30

With respect to job categories, training programs were diversified to cover all job levels across the Group. At Bank of Palestine, executive management and branch and department managers received the highest number of training hours in 2025, unlike 2024, when branch and department managers, together with administrative and secretarial staff, accounted for the majority of training hours. Similarly, at the Arab Islamic Bank, executive management received the highest number of training hours in both 2024 and 2025. As for PalPay, no change was recorded in the distribution of training hours between the two years mentioned above, as illustrated in the table below.

Table (18): Average Training Hours per Job Category Across Bank of Palestine Group

	Bank of Palestine		Arab Islamic Bank		PalPay	
	2024	2025	2024	2025	2024	2025
Executive Management	25.8	59.14	12.7	11.5	30	30
Branch and Department Managers	35.5	54.56	9.8	9.936		
Managers and Supervisors of Sub-Branches	19.1	41.3	11.1	9.597		
Division Heads	28.7	22.9	10.6	9.66	30	30
Administrative and Secretarial Staff	30.3	31.63	12.5	9.864	30	30

6.3 Financial Inclusion

Financial inclusion is a key driver of sustainable economic and social development. It ensures that individuals and businesses have access to affordable, responsible, and high-quality financial products and services that meet their needs, enabling them to make informed financial decisions, improve their financial well-being, and actively participate in the economy. Beyond access to finance, financial inclusion promotes economic empowerment, entrepreneurship, and equal opportunities across all segments of society.

As part of its sustainability strategy, Bank of Palestine has embedded financial inclusion into its core business model by developing inclusive financial and non-financial solutions that address the needs of underserved communities. Through strategic partnerships and innovative programs, the Bank focuses on expanding access to banking services, strengthening financial literacy, supporting entrepreneurship, and empowering women, youth, people with disabilities, and micro, small, and medium enterprises, contributing to sustainable economic development in Palestine.

Key Financial Inclusion Programs and Services

- **Youth & School Kids Financial Education Programs:** Interactive financial education initiatives, including “Meet Bank of Palestine” and “My Bank, My World”, implemented in partnership with schools, universities, and educational institutions in addition to introducing the primary and financial inclusion accounts for youth , and the Baraem Savings Account for kids.
- **Inclusive Banking Services for People with Disabilities:** Accessible branches, adapted banking services, and inclusive financial products that ensure equal access to banking services for all customers.
- **Strategic Partnerships for Inclusive Development –** Collaborations with local and international organizations to deliver specialized training, advisory services, innovation programs, and entrepreneurship initiatives that advance financial inclusion.

- Digital Banking & FinTech Services – Providing customers with 24/7 access to financial services through digital banking platforms, mobile banking applications, ATMs, and other electronic banking channels, enabling secure, convenient, and seamless banking anytime and anywhere.
- MSME Financing Solutions – Supporting micro, small, and medium-sized enterprises through tailored financing solutions, dedicated loan products, and flexible repayment structures designed to meet business cash flow needs, foster business growth, and contribute to sustainable economic development.

These programmes and services are discussed in detail in the relevant sections of this report. Further information can be found on the Bank's website.

Since the beginning of our journey, we have continuously sought to position ourselves at the forefront of every initiative that delivers value to Palestinian society and the national economy. Accordingly, we adopted the principle of financial inclusion and, under the umbrella of the Sustainability Department, introduced numerous services related to financial inclusion through a specialized unit established specifically for this purpose.

During 2024 and 2025, we continued to provide a wide range of services within the framework of financial inclusion, ensuring that our services reach all segments of society, particularly marginalized groups, across all Group companies. The most prominent of these services include: At the level of Bank of Palestine, numerous training workshops were organized, benefiting more than 24,000 beneficiaries since 2014, as illustrated in the figure below.

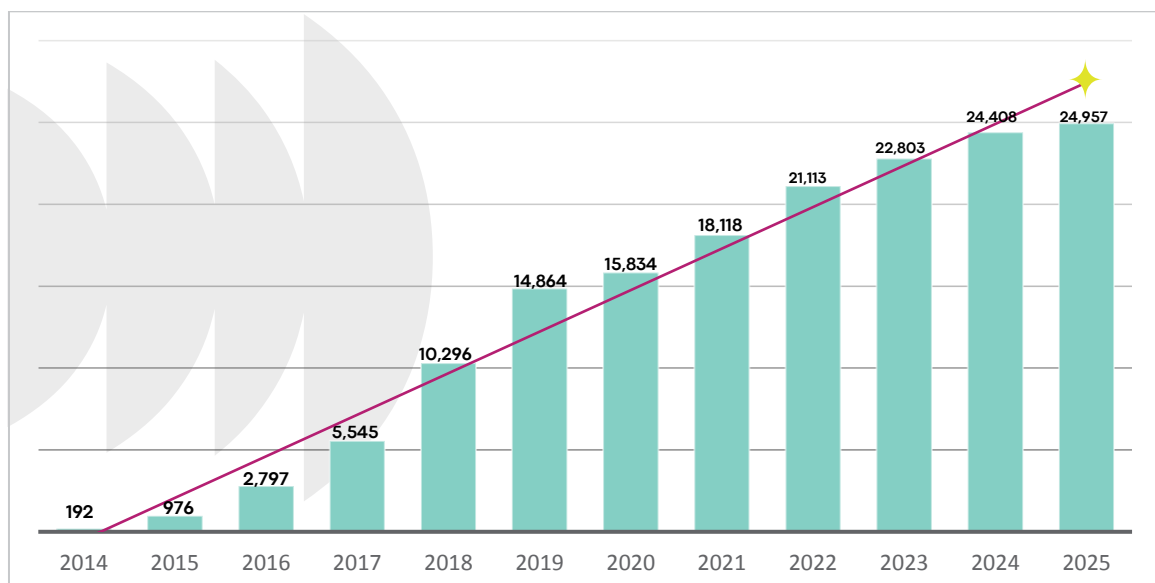


Figure (36): Number of Beneficiaries from Training Workshops and Sessions at Bank of Palestine

Our efforts focused on the financial and economic empowerment of women entrepreneurs, the provision of banking awareness programs, and the promotion of financial inclusion through the use of strategic partnerships aimed at implementing these initiatives. Over the past two years, we intensified our efforts in the field of financial inclusion, with a particular focus on the following areas:

Bank of Palestine	
A Meeting with Bank of Palestine" Banking Awareness Program	Felestineya Mini-MBA Program
Organizing 32 banking awareness sessions attended by 1,027 participants, including 880 women and women entrepreneurs during 2024.	Successful completion of the seventh cohort and launch of the eighth cohort.
Intensive Remote Training Courses in Financial Management During Crises	Specialized Training on Resolving Financial Crises Through Digital Solutions and Information Security Awareness
Intensive Remote Training Courses in Financial Management During Crises Courses were organized on digital transformation technologies, in addition to a diverse range of training programs comprising more than 15 training sessions, in cooperation with the program's partners: the European Bank for Reconstruction and Development, the Ministry of National Economy, the Middle East Investment Initiative, the "Mustadam" Program, and the Business Women Forum. A total of 409 beneficiaries, including 393 women, participated in 14 training sessions.	The Felestineya Program, in cooperation with specialized departments at Bank of Palestine, organized a series of training workshops aimed at developing digital solutions for addressing financial crises, in addition to raising awareness on information security and combating fraud and phishing. During 2024, 171 women entrepreneurs participated in 7 training sessions.
Banking Awareness and Enhancing Financial Inclusion	Women's Economic Empowerment Forum in the MENA Region and the OECD WEFF
Implementation of 7 national and international awareness campaigns in conjunction with global financial inclusion observances.	Bank of Palestine participated in one of the leading conferences in the Middle East and North Africa region, titled "Advancing Financial Inclusion for Women Entrepreneurs and Access to Finance in the Digital Era."
Training in Packaging and Visual Identity	Together to Support Products Made by" "Palestinian Hands
The Felestineya Program implemented a unique training course titled "Packaging and Visual Identity," delivered by the academy founder Massa Al Jabi, recipient of the Award for Packaging Excellence 2024, in addition to other awards across the Arab world.	An initiative focused on showcasing and marketing food products made by Palestinian women, with support from Bank of Palestine / the Felestineya Program. This initiative represents a sustainable step aligned with the distinguished role played by Bank of Palestine in providing opportunities for women and strengthening their role within society.

Similar to Bank of Palestine, the Group's other companies also implement numerous initiatives related to financial inclusion, despite not having dedicated departments for this purpose.

- **At the level of the Arab Islamic Bank, several initiatives were implemented, most notably:**

1. Raising awareness among school students about the principles of Islamic banking, in cooperation with the Palestinian Monetary Authority during Banking Week.
2. Training a number of university students from Birzeit University and An Najah National University through the "Pioneers in Islamic Banking" Program, in addition to enhancing banking awareness among university students through participation in banking days organized by the Palestinian Monetary Authority.

- **PalPay company implemented several financial inclusion initiatives by organizing a number of training workshops for Palestinian university students. These workshops aimed to strengthen the principles of financial inclusion, raise awareness about e-wallets and electronic and digital payment methods, and encourage their adoption and use.**

7. Economic Impact

The reporting period witnessed exceptional economic challenges that directly affected the Palestinian economy, requiring priority to be directed towards ensuring business continuity and delivering essential services efficiently within a complex operating environment. Accordingly, our economic impact can be addressed through the following areas:

7.1 Financial Performance

Despite many challenges, Bank of Palestine Group succeeded in achieving strong financial performance that reflects the resilience of its business model and the confidence of its customers.

Customer Deposits	Group Assets at the End of 2025
More than USD 9 billion	More than USD 10.6 billion
Net Profit in 2025	Net Credit Facilities
USD 57 million (compared to losses amounting to USD 27.9 million in 2024)	Approximately USD 4 billion

These results reflect the Group's ability to adapt to difficult economic conditions and achieve sustainable financial recovery.



7.2 Market Share and Operational Performance

The Group continued to strengthen its leading position within the Palestinian banking sector, capturing significant market shares:

More than 35%	More than 35%
Market Share of Credit Facilities	Market Share of Deposits

Earnings per share also recorded a notable improvement, increasing from a negative value in 2024 to approximately USD 0.19 in 2025, reflecting improved financial and operational performance.

7.3 Risk Management and Financial Resilience

The Group worked to strengthen its resilience and ability to withstand economic risks through:

- Diversifying the credit facilities portfolio.
- Maintaining strong liquidity levels and capital adequacy ratios.
- Implementing prudent credit policies aligned with evolving economic conditions and risks.

7.4 Indirect Economic Impact

Our indirect economic impact is reflected in our contribution to supporting the local economy through:

- Financing productive sectors and small and medium-sized enterprises (SMEs).
- Supporting the continuity of customers' businesses during crises.
- Enhancing financial inclusion and expanding access to banking services.
- Salaries paid to our employees, which are circulated within the Palestinian market.

The figures below illustrate changes in economic performance over the past three years, showing a decline in certain indicators during 2024 compared to a clear improvement in 2025.

The fluctuations in economic performance can be attributed to:

- The repercussions of the war on the Gaza Strip, which undoubtedly had a direct impact on economic performance.
- Effective risk management, which strengthened our ability to adapt to risks and mitigate their impact.
- Our ability to achieve sustainable long-term growth, which is closely linked to sustainability, with the economic dimension representing one of its core pillars.





Figure (37): Our Economic Impact (Customer Deposits, Assets, Net Credit Facilities, Net Profits)



Figure (38): Our Economic Impact (Capital Adequacy Ratio, Earnings per Share, Market Share)

8. Sustainable Finance

The concept of sustainable finance represents a financial approach that integrates Environmental, Social, and Governance (ESG) considerations into decision-making processes, thereby contributing to long-term value creation, enhanced developmental impact, and financial returns. The Group reaffirms its commitment to adopting this approach through the development of responsible financial products that support sustainability and promote an inclusive low-carbon economy.

8.1 Sustainable Products and Services

Sustainable products and services include financial instruments designed to integrate environmental, social, and governance standards, with the aim of achieving a balance between profitability and positive impact. The Group has worked to develop a range of financial solutions that support financial inclusion and the transition towards a more sustainable economy, most notably:

1- Sustainability-related products and loans/financing facilities:

These financing packages aim to support micro, small, and medium-sized enterprises (MSMEs) and strengthen their economic resilience, in addition to supporting marginalized groups, through a financing portfolio allocated by Bank of Palestine to support sustainable products and loans.

Approximately USD 32.91 million	Approximately USD 37.8 million
Sustainable portfolio of the Arab Islamic Bank	Financing portfolio allocated by Bank of Palestine to support sustainable products and loans

The Group focuses on providing responsible financial products that balance financial returns with positive impact. These include:

- **Istidama" Loans/Financing Facilities":**

These products were launched in partnership with the Palestinian Monetary Authority, with both Bank of Palestine and the Arab Islamic Bank contributing to the financing portfolio allocated to these loans/financing facilities. In addition, Bank of Palestine allocated dedicated financing programs for projects led by persons with disabilities. The figure below illustrates the financing portfolio of the Istidama loans:

Bank of Palestine Financing Portfolio	Arab Islamic Bank Financing Portfolio	Dedicated Programs for Persons with Disabilities
USD 37.8 million	USD 2 million	USD 870 thousand

• **Loans/Financing Facilities for Women:**

Both Bank of Palestine and the Arab Islamic Bank designed important financing programs to support women entrepreneurs and business owners, as illustrated below:

USD 2.8 million	Approximately USD 4,493,365
Arab Islamic Bank Portfolio Balance	Bank of Palestine Portfolio Balance as of End of 2025

• **Packages for Less Fortunate Groups:**

Bank of Palestine allocated special loan packages for these groups through a portfolio amounting to approximately USD 561,476 by the end of 2025, reflecting the Bank's commitment to supporting these segments in alignment with the principles of financial inclusion and their advancement.

2.Green Loans Packages

Green loans/financing facilities represent financing instruments dedicated to projects with positive environmental impact, such as renewable energy and energy efficiency projects. The Bank launched these programs as they constitute a key mechanism for financing environmentally beneficial projects.

These loans/financing facilities, which fall under the SUNREF I and SUNREF II agreements, contribute to reducing emissions and supporting the transition towards a green economy. The outcomes of these facilities during 2025 were as follows:

- **Total financing provided by Bank of Palestine (2019–2025): USD 88.16 million (as illustrated in the figure below).**
- **Total financing provided by the Arab Islamic Bank: USD 3.46 million.**

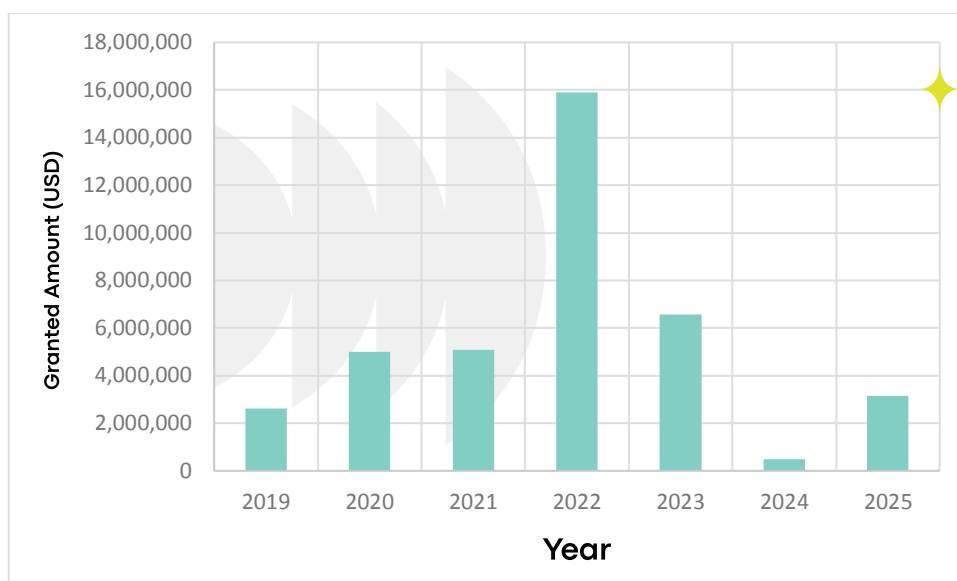


Figure (39): Amounts Granted Through SUNREF and SUNREF II Agreements for SMEs and Individuals at Bank of Palestine

8.2 Sustainable Investments

In addition to recognizing the importance and benefits of green loans as instruments for advancing sustainability and reducing environmental impact, we also recognize the greater value generated through sustainable investments in terms of profitability, as well as the long-term sustainable benefits and returns resulting from these investments.

The Group's significant expansion and the diversification of its products have strengthened our ability to develop a variety of sustainable investments across our different companies, most notably:

1. Renewable Energy Projects through Qudra:

During recent years, Qudra has represented one of the Group's most important investments in the renewable energy sector. The company has launched several renewable energy projects that have contributed, directly or indirectly, to strengthening sustainability principles. To date, the company has developed more than 19 MW of ground-mounted solar energy projects, generating electricity across several areas in Palestine.

Key Projects:

- **Deir Abu Mash'al Power Plant: 8.3 MW**
- **Jammala Power Plant: 7.4 MW**

These projects contributed to reducing the Group's carbon footprint, particularly through the Jammala Power Plant.

Avoided Emissions in 2025 (BoP)	Avoided Emissions in 2024 (BoP)
1,904 tons of CO ₂ equivalent	966 tons of CO ₂ equivalent

Avoided Emissions in 2025 (Qudra)	Avoided Emissions in 2024 (Qudra)
5,908 tons of CO ₂ equivalent	3,040 tons of CO ₂ equivalent

Strategic Alliance to Strengthen Investment in Clean Energy

In September 2025, a strategic partnership was established between the Palestine Investment Fund, through its investment arm Massader, the Arab Palestinian Investment Company (APIC), and Bank of Palestine Group, with the aim of establishing "Taqa" to strengthen investment in renewable energy. Under this partnership, ownership of the shares of Qudra, currently owned by Arab Palestinian Investment Company and Bank of Palestine, in addition to Massader's stake in several of its solar energy projects and companies, will be transferred to "Taqa."

2. Investment in Green Sukuk:

In 2025, the Arab Islamic Bank invested approximately USD 2 million in sustainability-linked sukuk during the month of June, bringing the Bank's total investments in this area to USD 7 million.

3. Ibtikar Fund:

Ibtikar Fund, for which Bank of Palestine serves as the principal investor, continues to generate a significant and transformative impact within the Palestinian startup ecosystem, particularly as it remains the only venture capital fund in Palestine. Ibtikar has succeeded in attracting several partners, including the International Finance Corporation and the European Bank for Reconstruction and Development, in addition to numerous companies and individual investors from Palestine and the diaspora. The Fund plays an important role in supporting young graduates facing significant challenges in the labor market, while also demonstrating a clear commitment to women's empowerment and the advancement of financial inclusion.

2024–2025 Results

Youth Participation	Employment Opportunities
70% of jobs allocated to university graduates	More than 700 direct jobs
Latest Investments	Latest Investments
Two startups: Quazelle and Milkstraw	Women represent approximately 33% of employees

4. Intersect Innovation Hub:

The Hub is considered one of the Group's most important investments in the field of entrepreneurship. The reporting period marked one of the most significant phases in its journey, as the years 2024–2025 presented substantial challenges across various sectors, including entrepreneurship.

Key Achievements in 2024:

Intersect strengthened its efforts to support the technology sector in Palestine by securing strategic funding and expanding initiatives aimed at supporting startups.

• Total Funding:

- EUR 2.2 million to support startups (grants and interest-free loans over 6 years), provided by the Orange Corners Innovation Fund in partnership with Bank of Palestine and Ibtikar Fund.
- KWD 150,000 to support entrepreneurship programs, provided by the Arab Fund for Economic and Social Development.



• **Supported Programs:**

- RISE Palestine Program
- Intersect Entrepreneurship Programs

• **Supporting Entrepreneurship in Gaza:**

- Taqat Initiative (2024)
- Providing fully equipped workspaces for freelancers

• **Strengthening Regional Presence:**

- STEP Conference
- Expand North Star
- LEAP MENA ICT Forum

Key Achievements in 2025:

Intersect Innovation Hub continued implementing and developing a range of strategic programs and initiatives aimed at supporting innovation and entrepreneurship in Palestine, focusing on sustaining existing projects and maximizing their positive impact on targeted groups. These initiatives included:

- **Various programs for empowering startups**
- **Technical skills development**
- **Supporting the entrepreneurial ecosystem**

Further details are available through the Group's annual report and the Intersect Innovation Hub's official website.

• **Initiatives and Programs:**

- STIR
- RISE Palestine
- OCIF
- SAFE Palestine
- TAQAT
- Tech Pathways
- Link

8.3 Circular Economy

We believe that transitioning to a circular economy is essential for sustainability. This approach enhances resource efficiency by shifting from a linear consumption model to one that focuses on reducing resource use through practices such as reuse, recycling and extending the operational lifespan of assets and materials. This approach helps to reduce waste and emissions, increase economic value and mitigate environmental impacts in the long term.

As a financial institution, we recognise our pivotal role in supporting this transition through our internal practices and by financing sustainable economic activities. We are continuously enhancing our internal operations to improve resource efficiency by embracing digital transformation principles that reduce resource consumption, including paper, and minimise electronic waste, in line with circular economy principles.

We also regularly disclose our carbon footprint, monitor emissions generated by our internal operations and use the results to identify opportunities to improve energy and resource efficiency. We implement initiatives that contribute to reducing emissions and enhancing environmental performance. Measuring our carbon footprint is a vital tool for decision-making and enables us to evaluate the effectiveness of our sustainability initiatives in accordance with international best practices.

Within our financing portfolio, we continue to promote the principles of the circular economy by integrating environmental and social considerations into our financing activities. Bank of Palestine has implemented its Environmental and Social Management System (ESMS), which is discussed in detail in Section 5.1, and continues to increase the proportion of financing allocated to projects that enhance resource efficiency and adopt circular economy principles. These include renewable energy, energy efficiency, green buildings, waste management, recycling and projects that promote the sustainable use of natural resources. This supports the transition to a lower-emission economy and creates long-term economic and environmental value.

We are strengthening our policies and tools for measuring and monitoring our progress in this area, reflecting our commitment to contributing to a more resource-efficient economy with a lower environmental footprint, and to achieving sustainable growth and creating long-term shared value for all stakeholders.

9. Sustainability Performance

This section provides a summary of sustainability performance during the reporting period through a comparison of the key performance indicators between 2024 and 2025. It also includes the indexing of the Global Reporting Initiative (GRI) contents, upon which this report has been prepared.

9.1 Sustainability Performance Indicators

The table below presents the performance indicators related to all sustainability pillars across Bank of Palestine Group. However, certain indicators cannot be applied at the Group level due to the nature of the available information, which is difficult to consolidate or convert into a Group-wide scope. These indicators have been discussed in detail within their respective sections throughout this report.

GRI 201-1: Economic Performance		
	2024	2025
Assets	8,360,073,698	10,650,923,206
Net Profits	(27,911,456)	57,001,220
Deposits	7,021,554,602	9,118,410,748
Facilities	3,842,640,449	4,012,032,827
Market Share – Deposits	37.4%	41.71%
Market Share - Facilities	34.81%	35.36%
Capital Adequacy	15.30%	35.36%
Earnings Per Share	(0.13)	0.19
GRI 306: Waste 2020		
Recycled Paper (in Tons)	2.267	41.68
Recycled Electronic Waste	5.2	5.1
GRI 302: Energy 2016		
Electricity Consumption (Kwh)	8,218,750	6,735,896
Fuel Consumption (Fuel)	436,401	159,338
Energy Density (kwh/employee)	3,198	2,562
GRI 305: Emissions 2016		
Direct Emissions (Scope 1)	1,066	416
Indirect Emissions (Scope 2)	5,600	4,487
Total Emissions	6,666	4,903
Emissions Density	2.5	1.86
GRI 303: Water and Liquid Waste 2018		
Water Consumption	15,398,911	25,910,949
GRI 413: Local Communities 2016		
CSR Contributions	4,645,215	4,593,890
GRI 2-7: Employees		
Total Number of Employees	2,654	2,631
Percentage of Women out of Total Employees	39%	40%
GRI 401: Employment 2016		
Number of New Male Employees	113	131
Number of New Female Employees	70	75
Total Number of New Employees	183	206
Number of Full-Time Male Employees Who Took Parental Leave	112	124
Number of Full-Time Female Employees Who Took parental Leave	126	111

Total Number of Full-Time Employees Who Took parental Leave	238	235
Employee Turnover (Male)	72	159
Employee Turnover (Female)	37	74
Total Employee Turnover	109	233
GRI 405: Diversity and Equal Opportunity 2016		
Women in Executive Management	17%	18.75%
Women in the Category of Branch and Department Managers	20%	50.38%
Women in the Category of Managers and Supervisors of Sub-Branches	20%	53.41%
Women in the Category of Division Heads	31%	34.75%
Women in Administrative and Secretarial Positions	47%	46.36%

9.2 GRI content index

Statement of Use	Bank of Palestine Group has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable Sector Standards	No sector standards were used.
For the Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders	
	

GRI Standard	Disclosure	Location/Direct Answer	Omission
GRI 2: General Disclosures 2021	2-1 Organizational details	Bank of Palestine Group is a public shareholding company, and its shares are traded on the Palestine Exchange. For further information, please refer to the annual reports of the Arab Islamic Bank , pages:6-14 and Bank of Palestine , Pages: 3-22	
	2-2 Entities included in the organization's sustainability reporting	We operate exclusively in Palestine, and the report covers our operations in Palestine. This section also discusses our audited financial report , page: 127-252	
	2-3 Reporting period, frequency and contact point	Page: 11	
	2-4 Restatements of information	No restatements of information were made during this reporting cycle.	
	2-5 External assurance	The report was not externally audited, as it was prepared by all relevant departments possessing the expertise and competence necessary to ensure the accuracy of disclosures.	
	2-6 Activities, value chain and other business relationships	Page: 12-15	
	2-7 Employees	Page: 51-68	
	2-8 Workers who are not employees		Not applicable. We did not have any non-employee workers within the Group.
	2-9 Governance structure and composition	Annual reports of the Arab Islamic Bank , pages: 70-81 and Bank of Palestine , pages: 26-41	
	2-10 Nomination and selection of the highest governance body	Through election by the General Assembly.	
	2-11 Chair of the highest governance body	Chairman of Bank of Palestine Group's Board of Directors, Mr. Hashim Shawa.	

2-12 Role of the highest governance body in overseeing the management of impacts	The Board of Directors and Executive Management are responsible for overseeing the development of strategies that support the achievement of sustainability objectives. The Sustainability and Risk Committees are also responsible for approving the impact and risk management strategy and the mechanisms for addressing them.	
2-13 Delegation of responsibility for managing impacts	Environmental, governance, and social risks and impacts are managed through the Sustainability Department in cooperation with the relevant departments and under the direct supervision of the Sustainability Committee. Work is underway to develop a detailed structure outlining the role of other departments in implementing the Environmental and Social Management System (ESMS), which will be disclosed in greater detail in the next report.	
2-14 Role of the highest governance body in sustainability reporting	The Board of Directors monitored the development of sustainability reports through the Sustainability Committee. Material topics were reviewed and approved by the Sustainability Committee. The Board of Directors reviewed and approved the content of this report.	
2-15 Conflicts of interest	Pages: 33 - 34	
2-16 Communication of critical concerns	We adopt a transparent mechanism implemented across all employees at different managerial levels to identify and address concerns through dedicated departments established specifically for this purpose, namely the Compliance Department and the Anti-Money Laundering Department. We also follow a clear approach to stakeholder engagement and communication regarding any critical concerns.	
2-17 Collective knowledge of the highest governance body	Members of the Board of Directors participate in activities and events that contribute to enhancing their expertise and knowledge related to sustainability and climate change.	
2-18 Evaluation of the performance of the highest governance body	Through self-assessments of the Board and its committees.	

	2-19 Remuneration policies	Bank of Palestine Group has a transparent remuneration and compensation policy. Compensation policies for the highest governance body and senior management include a mix of fixed salaries, performance-based incentives, shares, and benefits.	
	2-20 Process to determine remuneration	The process for determining compensation and remuneration is governed by our internal regulations in consultation with shareholders. With respect to Board remuneration, please refer to: Page: 34	
	2-21 Annual total compensation ratio		Confidentiality constraints. The annual total compensation ratio cannot be disclosed due to the confidential nature of employee compensation information.
	2-22 Statement on sustainable development strategy	Pages: 6 - 10	
	2-23 Policy commitments	Pages: 27 - 29	
	2-24 Embedding policy commitments	Pages: 27 - 29	
	2-25 Processes to remediate negative impacts	Pages: 41 - 42 , 35 - 37	
	2-26 Mechanisms for seeking advice and raising concerns	Pages: 41 - 42 , 44 - 45 , 32	
	2-27 Compliance with laws and regulations	Pages: 34 - 44	
	2-28 Membership associations	Pages: 15	
	2-29 Approach to stakeholder engagement	Pages: 18 - 21	
	2-30 Collective bargaining agreements	We currently do not have any collective bargaining agreements.	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pages: 22	
	3-2 List of material topics	Pages: 23	

Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 71-74	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	The economic value we generate is primarily represented in interest and fee income through operating costs, wages and benefits, taxes paid to the government, payments to providers of capital, community investments, procurement from the community and local suppliers, and working capital. Our audited financial report and financial statements provide detailed information on the economic value generated and distributed. This report is attached to our annual report , pages: 127-252	
	201-2 Financial implications and other risks and opportunities due to climate change	Pages: 75-77	
	201-3 Defined benefit plan obligations and other retirement plans		Confidentiality constraints. The required information relates to confidential employee benefit and retirement plan information across the Group and therefore cannot be disclosed at the Group level.
	201-4 Financial assistance received from government	We did not receive any financial assistance from the government during the reporting period.	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	No major direct infrastructure investments were undertaken during the reporting period.	
	203-2 Significant indirect economic impacts	Pages: 72	
Renewable Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 45-46	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pages: 46	
	302-2 Energy consumption outside the organization		Information unavailable/incomplete. Information related to energy consumption outside the Group is currently unavailable and will be disclosed in future reporting cycles.

	302-3 Energy intensity	Pages: 46	
	302-4 Reduction of energy consumption	Pages: 46	
	302-5 Reductions in energy requirements of products and services		Not applicable. We are a financial institution providing banking services and do not produce products that consume or require significant amounts of energy.
Environmental Commitment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 41-46	
GRI 305: Emissions 2016	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	Pages: 45	
	305-2 Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Pages: 45	
	305-3 Other indirect greenhouse gas (GHG) emissions (Scope 3)		Information unavailable/incomplete. Information related to this scope was unavailable during this reporting cycle, as indirect greenhouse gas emissions under this scope were not calculated during the reporting period.
	305-4 Greenhouse gas emissions intensity	Pages: 44	
	305-5 Reduction of greenhouse gas emissions	Pages: 45	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Most of the waste generated from our internal operations consists of paper waste, and we do not generate hazardous waste or other hazardous materials.	
	306-2 Management of significant waste-related impacts	Pages: 42, 43	
	306-3 Waste generated		Information unavailable/incomplete. Information related to paper consumption across Group companies was unavailable during this reporting cycle and will be disclosed in future reporting cycles.

GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Our water source is solely through water service providers, and we do not have any other water sources.	Omitted requirements: 303-3-a, 303-3-b, 303-3-c, and 303-3-d. Information on the total water withdrawal in megalitres and its breakdown by source has not been disclosed. Information on water withdrawal from areas with water stress, the break-down by freshwater and other water, and the methodologies and assumptions used to compile the data has also not been disclosed. The Group's water is sourced solely through water service providers.
	303-4 Water discharge	We use sewage systems and sewerage networks for discharge purposes.	
	303-5 Water consumption	Pages: 46	
Local Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 46	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pages: 46-50	
	413-2 Operations with significant actual and potential negative impacts on local communities		Not applicable. We did not observe such impacts during the reporting period.
Employees Expertise and Competencies			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 67	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages: 57-60, 62 - 64	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The benefits provided to fulltime employees are presented on page: 49	Information on benefits not provided to temporary or part-time employees has not been disclosed. Not applicable to part-time employees, as they are not entitled to these benefits. Omitted requirements: 401-2-a and 401-2-b.
	401-3 Parental leave	Pages: 60 - 62	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pages: 67	

GRI 405: Diversity and Equal Opportunity 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Pages: 67	
	404-3 Percentage of employees receiving regular performance and career development reviews	All employees across different managerial levels undergo annual performance evaluations and periodic reviews, and they are informed of the outcomes of these evaluations and reviews	
	405-1 Diversity of governance bodies and employees	Pages: 64-66 , 29-31	
	405-2 Ratio of basic salary and remuneration of women to men	Pages: 66	
Strategy Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 17	
Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages: 41-42 , 44- 45, 35-37	

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