SUSTAINABILITY
REPORT 2025

Location: Al Thakira Mangroves

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1. About this Report

This Sustainability Report reviews the environmental, social, and governance performance of The Commercial Bank (P.S.Q.C) ("Commercial Bank" or "the Bank") and complements our 2025 Annual Report and 2025 Annual Corporate Governance Report.

Reporting period

This report covers the period from 1 January 2025 to 31 December 2025. Information from previous years is highlighted where applicable.

Scope

This report covers Commercial Bank operations in Qatar only. Information on Commercial Bank's international subsidiaries are not included in this Sustainability Report unless specified.

External assurance

KPMG has provided limited assurance on the Bank's GHG Scope 1 and Scope 2 emissions on p.42. This subject matter information was selected for assurance based on materiality and relevance to our stakeholders.

2. Chairman's message

On behalf of the Board of Directors and Commercial Bank staff, I am pleased to present Commercial Bank's Sustainability Report for 2025.

Sustainability as a concept and practice has been part of Commercial Bank's approach for many years, through our longstanding commitment to the Qatar National Vision 2030. Building on this foundation, Commercial Bank supports Qatar's National Environment and Climate Change Strategy announced in 2021 and we are a signatory to United Nations Global Compact (UNGC), supporting the ten principles on human rights, labour, environment and anti-corruption.

Commercial Bank made good progress in advancing our sustainability performance in 2025. The Bank published its first Green Bond Allocation and Impact Report. We are actively aligning with the Qatar Central Bank's ESG Supervisory Principles and in line with the National Environment and Climate Change Strategy we continue to target a reduction in Commercial Bank's greenhouse gas emissions associated with our own operations. Our collective efforts were recognized with an appreciation award in October 2025 from the Ministry of Environment and Climate Change for leadership in sustainability.

2025 again demonstrated that protecting the environment and supporting sustainable development are at the forefront of Qatar's priorities and Commercial Bank recognizes that we must continue to drive real change as part of our sustainability journey in alignment with the State.

Abdulla Bin Ali Bin Jabor Al Thani

Chairman

3. Commercial Bank at a glance

Incorporated in 1974 as the first private bank in the country, Commercial Bank is today one of the leading financial institutions in Qatar. True to our pioneering origins, we continue to play an important role in driving innovation and raising service standards in banking across the region through our investment in new technology, a clear focus on customers and prudent management.

Our business segments

Wholesale Banking

Provides a range of conventional commercial and investment banking services and products to large, medium and small enterprises, including corporate lending, trade finance, syndicated loans, deposits, letter of credit and guarantees.

Retail Banking

Provides a full suite of conventional retail banking services and products to retail customers in Qatar, including current and deposit accounts, wealth management, mortgage lending, personal and vehicle loans and credit card and other card services.

Subsidiaries (excluding international subsidiaries, international associates and domestic joint venture)

- Commercial Bank Financial Services LLC: A fully owned subsidiary that provides direct access to the Qatar Exchange, online trading, and brokerage services.
- CB Innovation Services LLC: A fully owned subsidiary incorporated in Qatar under the Qatar Financial Centre Authority providing the Bank with operations management services.
- CB Asset Management LLC: A fully owned subsidiary incorporated in Qatar under the Qatar Financial Centre Authority established to provide asset management services.
- CB Real Estate Properties LLC: A fully owned subsidiary incorporated in Qatar under the Qatar Financial Centre Authority providing the Bank with advisory services in relation to property.
- CB Leasing Company LLC: A fully owned subsidiary incorporated in Qatar under the Qatar Financial Centre Authority that leases and subleases properties in Qatar.

Credit ratings

	Long Term	Short Term	Outlook
Moody's	A2	P-1	Stable
Fitch	A	F1	Rating Watch Negative
Standard & Poor's	A-	A-2	Stable

4. Sustainability at Commercial Bank

4.1 Commercial Bank's sustainability strategy

In 2026, Commercial Bank updated its sustainability strategy and strategic priorities. The Bank's Sustainability Strategy is structured around three core pillars: Governance; Sustainable Finance and Climate Action; and People, Customers and Communities.

Ambition

Focus on governance, advancing environmental sustainability and supporting people, customers & communities

Strategic Priorities

Governance	Sustainable Finance and Climate Action	People, Customers and Communities
Align with QCB ESG supervisory principles and support the objectives of Qatar National Vision 2030	Target of 25% reduction in Scope 1 and Scope 2 operational emissions by 2030	Talent development and employee engagement
Board and senior management oversight and strengthen internal sustainability capabilities	Allocation of capital towards eligible green and sustainability linked projects	Enhance customer engagement and uphold customer data privacy
Enhance sustainability disclosures and ESG ratings	Progressive integration of Climate and ESG risks into risk management framework	Community engagement

The Bank's approach to sustainability is underpinned by a strong governance framework and aligned with the ESG Supervisory Principles issued by Qatar Central Bank. Environmental and social considerations, including climate risks, are integrated into governance, risk management, and decision-making processes. Sustainability objectives are embedded within management scorecards as appropriate, to support accountability and alignment with the Bank's strategy. The Bank continues to strengthen internal expertise and organizational capabilities to meet evolving regulatory, risk management and reporting requirements.

The Bank aims to allocate capital responsibly, supporting projects and businesses that contribute to sustainable economic development. Climate and ESG considerations are progressively integrated into credit assessment process. This strengthens our ability to identify emerging risks, enhance portfolio resilience, and support clients in their transition journeys. Operationally, the Bank is committed to improving efficiency and reducing its environmental footprint. The Bank has set a target to reduce greenhouse gas (GHG) emissions associated with its Scope 1 and Scope 2 operations by 25% by 2030, compared to a 2021 baseline.

People and customers are central to the Bank's sustainability journey. Commercial bank is committed to fostering a high-performance culture supported by talent development, employee engagement, and fair employment practices. The Bank continues to enhance customer engagement models, delivering accessible and secure banking services. Safeguarding customer data, maintaining strong cybersecurity standards, and promoting responsible marketing practices remain central to maintaining trust. Through its community initiatives, the Bank promotes inclusion, improves accessibility, and supports underserved segments, contributing to broader economic and social development.

4.2 Sustainability governance

At Board-level, oversight of the Bank's sustainability strategy and performance is the responsibility of the Board Remuneration, Nomination and Governance Committee (BRNGC).

The Board Risk & Compliance Committee (BRCC) reviews and assesses ESG and climate risk through defined strategy and risk appetite.

The Board Audit Committee (BAC) oversees the assurance of the Bank's ESG disclosures and reviews the integrity of internal controls relating to ESG data collection and reporting.

Commercial Bank has a Management-level sustainability body: the Sustainability Chapter of EXCO (Executive Committee). Executive General Manager representatives from across Commercial Bank's strategic business units sit on the Sustainability Chapter of EXCO.

This Sustainability Report is approved by the Sustainability Chapter of EXCO and the BRNGC.

Responsibilities of the Sustainability Chapter include:

- Review and recommend for approval of the Board Committee, the Bank's Annual Sustainability Report;
- Review and recommend for approval of the BRNGC, the Bank's ESG strategy and the frameworks / commitments;
- Assess the Bank's ESG related risks and opportunities (including climate change) and mitigations / opportunities;
- Recommend priority ESG-related initiatives for implementation within the Bank, with accountable working groups;
- Monitor the Bank's ESG performance (ensuring the Bank is on track with the main indicators and any commitments it has made re commercial paper issued) against the Bank's ESG strategy including oversight of the impact with external stakeholders (rating agencies, regulators, investors);
- Review of regulatory compliance in relation to ESG.

The Sustainability Chapter is chaired by Commercial Bank's Chief Financial Officer & Chief Sustainability Officer.

4.3 Stakeholder engagement

We recognize that engagement with our stakeholders is critical to the success of our business. Below are our key stakeholder groups, and our key engagement methods:

Stakeholder	Engagement methods	Needs and expectations
Customers	CB Mobile App and online banking Branches Call Centre Website Social media	Digital banking and self-service channels Customer experience Competitive products
Investors	Annual General Meeting Quarterly analyst calls Annual Reports	Sustainable financial performance Transparency and credibility of communications Delivered dividends
Employees	Town halls Internal communications Employee engagement survey National Development Programme Mandatory training	Competitive rewards Professional development Fairness and equal opportunity
Regulators	Public disclosures via Sustainability Report, Annual Corporate Governance Report, Annual Report Ongoing regulatory reporting and formal submissions Compliance monitoring and internal regulatory frameworks	Strong governance and risk management Compliance with all legal and regulatory requirements Transparency, accuracy, and timeliness of disclosures
Community	CSR programme focused on the local community	Making a positive contribution to the Qatari community Employment opportunities
Suppliers	Defined supplier selection processes in line with applicable procurement policies and governance requirements	Timely payment Fair and transparent tender process

4.4 Materiality

The most important issues to our business (by their significance of economic, environmental and social impacts) and our stakeholders have been identified and include: Sustainable finance, Risk management, Support for SMEs, Financial inclusion and accessibility, Responsible procurement & supply chain management, Client experience, Customer privacy and data security, Digital innovation, Environmental impact of our operations, Talent attraction development and retention, Diversity and inclusion, and Government and Compliance.

5. Sustainable finance

5.1 Sustainable Finance Framework

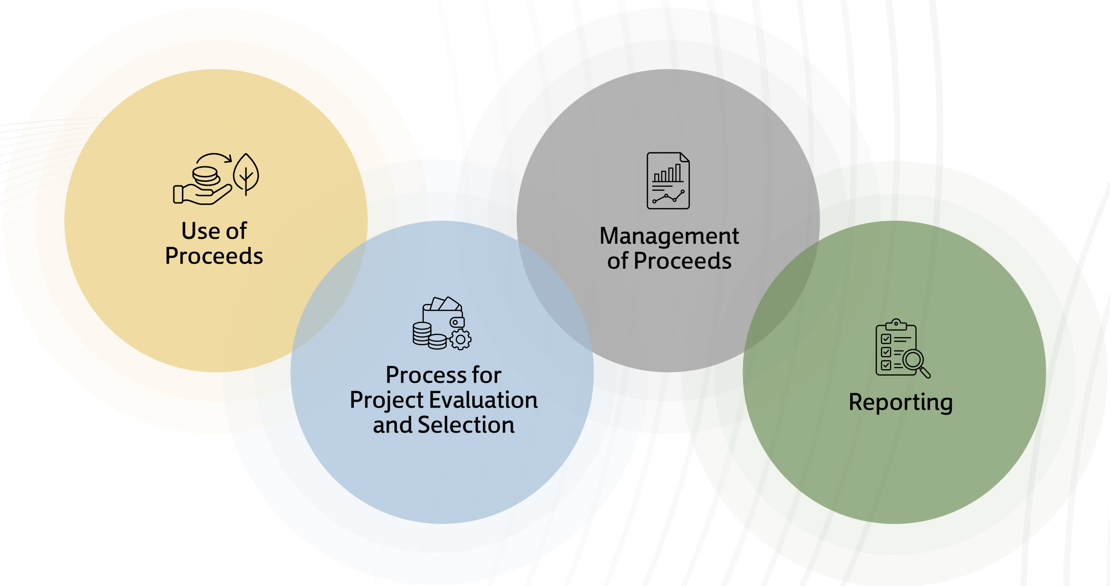
Commercial Bank is committed to supporting Qatar National Vision 2030, which aims to transform Qatar into an advanced society capable of achieving sustainable development through four interconnected pillars: environmental, economic, social, and human development. In line with this commitment the Bank established its inaugural Sustainable Finance Framework in 2023, providing a structured approach to support the financing of eligible green and social projects.

The Framework was externally reviewed by Sustainalytics through a Second Party Opinion and is aligned with recognized international sustainable finance principles, including the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as well as the LMA Green Loan Principles and Social Loan Principles.

The Framework enables Commercial Bank and its wholly owned subsidiaries to issue Green, Social and Sustainability Bonds, Sukuk and Loans. Proceeds raised under these instruments are allocated to finance or refinance, in whole or in part, eligible sustainable projects that support environmental and social objectives.

Through the Framework, the Bank seeks to support the objectives of Qatar National Vision 2030 and Qatar's National Environment and Climate Change Strategy, while enabling sustainable business growth and supporting clients in their transition towards more sustainable activities.

Key components of the Framework



Commercial Bank allocates proceeds raised under Sustainable Financing Instruments to finance and/or re-finance eligible sustainable projects that meet the criteria set out in the Framework. These projects fall under defined green and social categories ("Eligible Sustainable Projects"), supporting the Bank's commitment to responsible financing and sustainable development.

Eligible Green Categories

- Renewable Energy
- Clean Transportation
- Green Buildings
- Energy Efficiency
- Sustainable Water and Wastewater Management
- Pollution Prevention and Control

Eligible Social Categories

- Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socio-economic Crises
- Food Security and Sustainable Food Systems
- Access to Essential Services (Healthcare and Education)
- Affordable Basic Infrastructure

The Bank has established clear parameters for excluding ineligible projects or activities for financing or investing in line with regulatory and market standards.

5.2 Green bond

In October 2024, the Bank successfully issued its inaugural CHF 225 million Green Bond under its Sustainable Finance Framework, marking an important milestone in the Bank's sustainable finance journey.

Key highlights at the time of issuance:

- Largest ever CHF Green bond issued in Qatar, the largest CHF bond issuance from Qatar since 2013.
- Largest CHF Green bond out of the Central and Eastern Europe, Middle East and Africa (CEEMEA) region since 2021.

The proceeds are intended to support eligible green projects under the Bank's Sustainable Finance Framework, including categories such as Sustainable Water and Wastewater Management, Green Buildings and Clean Transportation. These categories are aligned with the Bank's commitment to supporting Qatar National Vision 2030 and Qatar's National Environment and Climate Change Strategy.

The issuance was completed under Commercial Bank's existing EMTN programme and received substantial interest from a range of institutional investors. The Bank issued a 3-year bond raising CHF 225 million at a coupon rate of 1.7075% payable annually. The bond is listed on the SIX Swiss Exchange and is rated A- by S&P and A by Fitch.

As part of the Bank's commitment to transparency, Commercial Bank has published its first Green Bond Allocation and Impact Report as of September 2025, providing information on the allocation of proceeds and the expected environmental impact of eligible green projects financed or refinanced under the Framework. The Bank will continue to provide annual reporting and engage an independent third-party reviewer to assess the alignment of the allocation of proceeds with the Framework's criteria.

5.3 Sustainable retail products and services

Green Vehicle Loans

To support our customers in making more environmentally responsible choices, Commercial Bank offers a Green Vehicle Loan featuring preferential pricing for electric vehicles. The Bank has also executed targeted campaigns in collaboration with leading automotive dealers in Qatar, reinforcing a shared commitment to sustainability and social responsibility within the vehicle financing ecosystem. While demand for electric vehicles in the local market remains nascent, Commercial Bank has financed electric vehicles amounting to QAR 6 million to date under the Green Vehicle Loan program.

Green Investment Initiatives

CB Wealth Management advisory services offers diverse ESG rated investment portfolios across several global mutual funds and a wide range of fixed income securities of Companies that meet ESG criteria. Furthermore, our trading platform presents curated themes that promote companies with a strong ESG focus. Themes around Renewable Energy and Green Transformation allow our clients to directly invest in ESG oriented global stocks.

6. ESG Risk Management and Integration

Commercial Bank recognizes that the effective management of environmental, social, and governance (ESG) risks and opportunities is fundamental to long-term value creation, financial resilience, and responsible banking. The ESG Risk Policy establishes the principles for the identification and assessment of ESG risks across the Bank's activities. The policy framework is guided by the Qatar Central Bank (QCB) ESG Supervisory Principles. The policy is approved by the Board of Directors, the Board Risk and Compliance Committee, and the Management Risk Committee.

6.1 ESG Risk Management

ESG screening and assessment applies to all term loans for clients with aggregated exposure equal to or above a defined threshold, as well as to all Project Finance transactions where relevant.

ESG Scorecard

The Bank has developed a proprietary ESG Scorecard to assess the ESG risk profile of all eligible term loans and project finance transactions above the defined threshold. Transactions are first screened against the Bank's established ESG exclusion sectors and restricted activities, as outlined in our Sustainable Finance Framework. Those that pass the initial screening are then subjected to a detailed assessment to determine the ESG risk level. The assessment produces an ESG Risk Score and a corresponding risk classification.

- Low - No specific ESG-related actions required beyond standard monitoring procedures.
- Moderate - Conditionally approved, subject to the implementation of appropriate mitigation measures and enhanced monitoring.
- High - Requires escalation and approval by the relevant governance committees, together with the definition of risk mitigation actions and ongoing oversight.

Enhanced Due Diligence

For transactions classified as Moderate or High risk, enhanced due diligence is conducted to ensure that appropriate mitigation actions are identified and implemented.

ESG Risk Governance: Three Lines of Defence

Commercial Bank has established an ESG risk governance structure with clearly defined responsibilities across the three lines of defence. Business units conduct ESG screening, identifying ESG risk factors as part of transaction evaluation. The Credit Risk Division performs independent ESG due diligence and assessments as part of the credit evaluation and approval process. Internal Audit delivers independent assurance over the effectiveness of ESG governance, while the Bank's Sustainability Function supports the operationalisation of ESG risk management practices .

6.2 Climate Risk Management

In 2026, the Bank has conducted a climate risk materiality assessment across a broad range of economic sectors—including oil and gas, steel and aluminum, air transportation and other key industries—across short-term, medium-term, and long-term horizons. Complementing the sectoral analysis, physical risk assessments have been completed for eight municipalities within Qatar. These assessments evaluate the extent to which physical and transition climate risks are material to sectors and geographies in which the Bank has exposure, generating outputs that support risk identification and prioritisation. The resulting exposures are categorized into High, Moderate, and Low risk levels. For loans with elevated ESG exposure, the Bank will apply enhanced due diligence and also established ESG risk appetite thresholds. The ESG Risk Appetite Statement is approved by the Board Risk & Compliance Committee.

7. Support for SMEs

Small and Medium Enterprises (SMEs) remain a cornerstone of Qatar's economic diversification and private sector development, contributing significantly to GDP and employment in alignment with Qatar National Vision 2030. In line with the evolving regulatory framework set by QCB, the Bank remains committed to supporting SMEs through responsible financing, enhanced financial inclusion, and accelerated digital innovation.

The Bank's ongoing digital transformation directly supports this agenda through the rollout of SME-focused payment platforms, streamlined onboarding journeys, and expanded self-service capabilities through our digital channels of Corporate Internet Banking, Corporate Mobile App and Corporate Trade Portal.

These initiatives are driving greater efficiency, improving cash flow management, and accelerating the adoption of electronic payments across the SME sector.

Collaboration remains a key enabler of SME development. The Bank continues to work closely with institutions such as Qatar Development Bank, which plays a central role in SME financing, guarantees, and capacity building. Platforms such as the National Funding Gate and related supply chain financing programs are expanding access to funding and supporting targeted sectors in response to evolving market dynamics.

	2025	2024	2023	2022
Trends in SME Customer Base (as % of Total Corporate Customers)	90.2%	86.3%	82.5%	78.2%
SME Loan Portfolio (as a % of Total Corporate & SME Portfolios)	0.3%	0.3%	0.6%	1.1%
SME Loan Portfolio – Absolute numbers in Millions	199	197	398	760
Number of SME customers	20,418	13,804	10,386	8,448

Commercial Bank continues to strengthen its SME value proposition through:

- End-to-end digitization of banking services, including onboarding, payments, and account management
- Expansion of secure self-service channels to enhance accessibility and efficiency
- Deployment of AI and data-driven insights to better understand customer needs
- Promotion of cashless ecosystems and merchant payment solutions
- Participated in QDB-led initiatives such as the National Funding Gate
- Continuous rollout of innovative, tailored financing solutions such as lending against POS receivables and invoice/cheque discounting
- Gradual expansion of SME lending in line with national economic initiatives

8. Financial inclusion and accessibility

Our reach

Commercial Bank has long been a strong supporter of financial inclusion, which is one of the core development pillars of the Qatar National Vision 2030. As a result, the Bank's purpose is to continue to harness its over 50 years of banking knowledge, innovative skills, and technology progress toward the shared goal of offering best-in-class financial solutions to Qatar's underserved/unbanked community. Commercial Bank has one of the largest retail franchises in Qatar, with a Retail Banking Department that caters to the various banking and financial needs of individuals across diverse income segments.

Our physical distribution is through a varied network of branches and ATMs and are spread across the country, with a higher concentration in Doha city. Considering the regional demographics, we have designed fit-for-purposes branches to serve multiple segments of customers with differentiated services.

This network of branches and self-service digital lobbies is further enhanced by the presence of more than 313 ATMs spread across the country.

Innovation in targeting underserved demographics

Commercial Bank continues to play a leading role in advancing financial inclusion for underserved segments in Qatar through its low-cost, efficient payroll card solution in alignment with the Government's Wage Protection System (WPS) vision.

Over the years, the Government of Qatar has placed increased emphasis on improving financial access for low-income workers, mandating local banks to extend tailored financial services to this segment. Commercial Bank has actively supported this national agenda by developing a product proposition specifically designed to meet the needs of WPS customers.

Businesses are able to apply for PayCards for their lower-salaried employees through a fully digitised onboarding process, while salary disbursements are enabled via a seamless, automated file upload mechanism. PayCard customers are supported by a dedicated mobile application—available in multiple languages—providing them with secure, real-time access to their accounts anytime, anywhere. The app also offers integrated telecom services, enabling customers to top up mobile credit and data, as well as settle monthly utility bills directly through the platform.

In addition, the Bank continues to support domestic workers and non-corporate customers through a comprehensive digital solution that facilitates end-to-end salary management for households, from salary payments to international remittances, via a dedicated mobile application.

To ensure continued customer support and education, Commercial Bank operates a multilingual call centre to address service-related queries and complaints. Regular on-site training sessions are also conducted at labour worksites to assist customers with app downloads and to enhance financial literacy through hands-on guidance.

Commercial Bank further strengthens its value proposition through its market-leading 60 Seconds Remittance service, which enables customers to send funds internationally within one minute via the mobile app. Initially launched to serve the primary home countries of Qatar's low-income expatriate workforce—India, Pakistan, Bangladesh, the Philippines, Sri Lanka, and Nepal—the service has since expanded to include Turkey, Egypt, Ghana, Indonesia, Kenya, Lebanon, and Morocco.

In support of Qatar's national payments strategy, Commercial Bank has also launched the Himyan-branded WPS card proposition in December 2025. Since launch, all new WPS customers are now issued Himyan cards, while the Bank continues the phased migration of its existing customer base to the Himyan platform, further strengthening alignment with national payment infrastructure and standards.

In 2025, Commercial Bank Financial Services, in collaboration with Qatar University, hosted a two-day workshop at the university premises that was dedicated to promoting financial literacy amongst students.

9. Responsible procurement and supply chain management

Like most institutions operating in today's economy, Commercial Bank recognizes that we have a responsibility to pursue environmentally friendly and sustainable purchasing policies and practices. Where possible, we have followed a policy of purchasing environmentally friendly goods and eliminating or reducing the consumption of materials which are not sustainable. A specific example is our decision to eliminate the purchase of plastic water bottles for the use of our staff and substituting them with reusable bottles made from environmentally friendly and sustainable materials.

We also realize that we are only one part of a complex chain, and that a key part of our success towards more sustainable practices is in the hands of our suppliers. We insist on our suppliers following ethical policies and practices with respect to their own staff and suppliers. These conditions are embedded in our **Supplier Code of Conduct** document, which forms part of our formal contract with them.

Specific conditions in the Supplier Code of Conduct include:

- Compliance with Qatar's Labour Law / Ministry of Labour mandates
- Prohibition of forced labour and use of recruitment agencies who charge workers for recruitment
- Prohibition of child labour
- Prohibition of identity document retention or deposit
- Requirement to ensure a healthy, safe and secure working environment for workers
- Requirement to pay workers in a timely manner and to take care of workers' compensation and general wellbeing (e.g. accommodation if applicable) in a fair and reasonable manner

To ensure objective monitoring, surprise checks are carried out at random at the company and operational sites.

	2025	2024	2023	2022	2021
Spending on locally-based suppliers (%)	88%	86%	79%	76%	87%
Total number of local suppliers engaged	507	448	311	300	226

10. Client experience

10.1 Net Promoter Score

In recent years, one of the most important methods for obtaining customer feedback has been the internally calculated Net Promoter Score (NPS). In 2025, our internally calculated Retail Banking Net Promoter Score (NPS) was 63, surpassing the market average and making an improvement over the high score achieved in 2024.

10.2 Complaint resolution

Complaints give useful consumer feedback on information from the people who use our services and products. They provide an opportunity to enhance our processes and service delivery while also aiding in maintaining customer loyalty and happiness. Commercial Bank has designed and implemented a written Complaint Management Procedure to ensure a systematic and clear way of resolving complaints. All complaints received from branches, contact centers, relationship managers, and other customer-facing units are logged in the Customer Relationship Management System of the Bank. These complaints are automatically forwarded to a dedicated Complaint Management Unit, which oversees the entire complaint handling process, assuring impartial treatment and quick resolution, as well as effective problem identification and remediation to prevent repeat complaints of the same sort.

Separately, oversight of complaints submitted via the Qatar Central Bank Consumer Services Protection Department is conducted by the Bank's Board Risk and Compliance Committee.

10.3 Responsible products and marketing

We place strong emphasis on providing our customers with world-class service. Our commitment and responsibilities include maintaining clear, succinct, and direct communication with consumers. We ensure that our customers are well-informed and can make educated choices by using basic and easy-to-understand messaging.

Our Customer Service Charter, which is published on the Commercial Bank website, guides our services to customers and contains essential concepts such as customer suitability, fair treatment, convenience, and accessibility to all services. We carefully promote our offerings and ensure that our products and services are acceptable and relevant.

We evaluate a customer's repayment capacity and Credit Bureau Report (CBR) history to ensure they adhere to Bank's approved credit policies. We offer responsible advice and counseling on debt repayment related to their borrowings, and recommend repayment options for customers who have been terminated, especially salaried employees.

Commercial Bank has a Management-level New Product Chapter under the Management Risk Committee, reporting to the Board Risk and Compliance Committee.

10.4 Certification for selling regulated products

Individuals who sell wealth products are expected to maintain an internal certification accrediting their role in selling such products. To further support responsible selling, Wealth Advisors are required to be accredited from a recognized organization, with the Chartered Institute of Securities and Investments being the Bank›s preferred qualification (CISI) or similar recognized institutions. Commercial Bank assures that only certified advisors with the necessary expertise and abilities provide wealth products to our customers in order to maintain the highest standards in wealth management.

Employees must complete a certification program in order to qualify as a Commercial Bank insurance sales representative. The certification program fosters fundamental knowledge and confidence in the essential disciplines required for insurance services and products.

10.5 Customers with disabilities

Commercial Bank remains dedicated to providing superior banking services to all customers, ensuring accessibility and inclusivity for individuals with disabilities. Our team is committed to making banking easy, convenient and barrier free, offering assisted services without any discrimination. We continuously enhance our products, services and channels to cater to the diverse needs of our customers.

As part of our commitment to financial inclusion and accessible banking, the Bank continues to enhance services for customers with diverse needs.

- **Accessible ATM Upgrades for Visually Impaired Customers:** To further improve accessibility, 32 ATMs were upgraded with raised "5" key markers and voice guidance functionality, enabling visually impaired customers to conduct transactions independently and confidently.
- **Enhanced Queue Management for Elderly and Special Needs Customers:** Enhancements were introduced to the queue management system (QMATIC) to automatically identify and prioritize elderly customers and customers with special needs upon arrival at any branch, ensuring timely, efficient, and seamless service delivery.
- **Branch Accessibility:** Every branch across our network features dedicated signage directing customers with disabilities to the Branch Manager for assistance, along with clear internal signage to support easy navigation.
- **Wheelchair-Friendly Infrastructure:** All standalone branches are designed to facilitate wheelchair access, ensuring a seamless banking experience.
- **Inclusive ATMs:** Select ATM locations provide audio-assisted screen options for customers using headphones, enhancing accessibility for the visually impaired.
- **Ergonomic ATM Design:** All ATMs are positioned at a height suitable for wheelchair users, with easily accessible PIN pads.
- **Braille-Friendly ATMs:** To assist visually challenged customers, ATM PIN pads are equipped with Braille for ease of use.
- **Expanded ATM Network:** In the recent years, the Bank expanded its ATM network to ensure greater accessibility at high-traffic locations such as petrol stations, malls, hospitals, and other public areas.
- **Digital Banking Enhancements:** Our mobile and online banking platforms continue to be optimized for accessibility, ensuring an inclusive digital experience.

These initiatives were complemented by an awareness campaign on accessibility shared through the Bank's social media platforms, reinforcing the Bank's commitment to inclusive banking and equal access to financial services for all members of the community.

Commercial Bank remains committed to continuously improving its accessibility standards, reinforcing our promise of inclusive banking for all.

11. Data security and customer privacy

In 2025, the global financial sector experienced a noticeable increase in cyber attacks, particularly those targeting customer data through system vulnerabilities and ransomware. As financial services become increasingly digital, cyber threats are expected to remain a persistent challenge.

In response, Commercial Bank has proactively adopted industry-leading data security frameworks, including PCI-DSS and ISO 27001, to safeguard customer information and uphold privacy. Data security and privacy are central to the Bank's strategy, with oversight provided at the highest level through the Board Risk & Compliance Committee.

11.1 Cybersecurity

Protecting our customers› data is a cornerstone of our cybersecurity strategy. To achieve this, we implement robust measures to prevent unauthorized access, swiftly detect and block potential incidents, and ensure our tools and processes undergo regular audits to maintain the highest standards of security.

Protection and monitoring of personal data

We protect our customers' data through controls such as:

- Access Controls:
    - Role Based Access Control.
    - User access reviews
    - Privileged Access Management.
- Data Encryption
- Data Masking/De-identification.
- 24/7 Security Operations Center.
- Application Security
- Handling of personal data by third parties
    - We do not rent, sell or provide personal data to third parties. For any purpose where personal data needs to be shared with a third party the bank will ensure consent is provided by the customer in line with Qatar Data Privacy law requirements.
    - We have a data retention policy and data is deleted after the defined amount of time.
    - We do not collect personal data from third parties.

Incident Response Plan

Another key part of the strategy is ensuring we have a robust and tested incident response plan. For this we use a combination of the following: Information Security Incident Response Plan Crisis Management Plan, and our Business Continuity Plan which outlines how we keep the business running during the incident. We also ensure these plans are tested annually.

Cybersecurity certifications and audits

Most (over 80%) owned operations are certified to widely accepted standards including:

- ISO27001 certification
- ISO22301 certification
- PCI-DSS certification
- BS10012 certification
- IT Key Controls Audit performed by independent auditor.
- Red Team activities performed by certified independent consultant

Internal cybersecurity assessments and audits

We also ensure that our internal teams assess our cybersecurity controls including:

- Internal Audit
- Internal Cyber Security Risk Assessments completed by Risk department
- Internal penetration testing and risk assessments completed by information security department

Training and awareness

Another key cyber security control is ensuring our staff are trained and kept up to date with the latest cyber security threats. To maintain this the following training and awareness is in place:

- All staff are required to complete annual cyber security training and exams
- All staff receive monthly awareness material to keep up to date with the latest cyber security threats
- Application developers at the bank receive secure code training and certification
- Cyber security staff receive specific training and certifications appropriate to their job roles
- The banks board and senior management receive training and awareness of cyber security threats

11.2 Customer data privacy

Commercial Bank is committed to protecting the privacy of our customers' data and comply with local and international standards on customer data privacy protection. This is achieved through the implementation of the Bank's Personal Data Privacy Protection Program which includes policy, process, systems, training and other controls, the program has Board level oversight in line with national level data privacy protection standards (QCB circular 03/2025 relating to Data Handling and Protection Regulations, and Qatari Law No.13 of 2016 - Personal Data Privacy Protection) and international standards such as GDPR as applicable. The Bank's Privacy Notice was updated in 2024.

The Bank's Data Privacy core principles are:

- Collect and process data for lawful purposes or when we obtain consent from data subjects;
- Limit collecting and processing of data to only the stated purpose;
- Conduct data privacy impact assessments;
- Document records of processing activities;
- Data breach notification process;
- Limit data retention to the regulatory mandates;
- Clear and accessible mechanisms for data subjects to raise concerns and actions;
- Data subject access their accounts to request for erase, rectify, complete and amend personal information as permissible by the law.
- Ensure third parties processing our data comply with our policies;
- Raise awareness and provide regular training;
- Data subject inquires and complaints handling.

The Bank is committed to implement leading protection standards. The Bank's Board Risk & Compliance Committee is responsible for personal data privacy protection. The Bank conducts regular reviews of the implemented customer data privacy protection controls to ensure its efficiency and effectiveness in providing robust protection of customers' data privacy and introduces any additional enhancements to evolve our controls landscape.

Number of data breaches	
2025	0
2024	0
2023	0
2022	0
2021	0

12. Digital innovation

Digital innovation supports the right capabilities to be successful in a new world where client experience, creativity, innovation, digital and technology all converge.

Our commitment to digital innovation and delivering comprehensive banking solutions through our digital channels has been consistently recognized through multiple awards. The year 2025 highlighted our dedication to creativity, innovation, and digital excellence, with accolades from leading global institutions affirming our position at the forefront of digital banking. These recognitions reflect our strength in payments innovation, secure and convenient banking, and accessible, customer-focused digital solutions.

Key awards received in 2025 include:

1. Best Mobile Banking App – Qatar 2025: International Finance
2. Best Digital Bank in the Middle East by World Finance
3. Award recognition - Qatar Red Crecent
4. Global Finance Awards:
   - Best Online Payment solution (Consumer - Global)
   - Best online payments solution (Consumer- Middle East)
   - Best Consumer Digital bank in Middle East
   - Best In Transformation (Consumer - Middle East)
   - Best In Transformation (Consumer - Qatar)
   - Best Information Security and fraud Management (Consumer- Qatar)
   - Best Online payments Solution (Consumer - Qatar)
   - Best Digital-Only Bank (Consumer - Qatar)
   - Best Digital Bank (Consumer - Qatar)

Advancing Sustainable Banking Through Digital Payments

In line with Commercial Bank's commitment to sustainability and digital innovation, the Bank has continued to implement initiatives that reduce environmental impact while enhancing operational efficiency. Key efforts in 2025 focused on promoting digital payment solutions and minimizing paper usage across our merchant network, delivering both ecological and economic benefits. Highlights of these initiatives include:

VPOS Deployment and Digital Receipts

The Bank expanded the deployment of Virtual POS (VPOS) devices in 2025, with approximately 2,695 active terminals across the market. VPOS allows customers to make contactless payments using the NFC functionality on mobile devices, with electronic receipts issued instantly, significantly reducing reliance on paper-based processes while maintaining a seamless and efficient checkout experience.

Reduction in POS Paper Roll Consumption

The increased adoption of digital receipts through VPOS-enabled transactions has led to a 36% reduction in POS paper roll usage across the Bank's merchant network. This achievement supports waste reduction, lowers operational costs for merchants, and contributes to decreased resource consumption and environmental impact.

Geo-Fencing Enabled Queueless Branch Ticketing System

Commercial Bank has a Geo-Fencing Enabled Queueless Branch Ticketing System. This innovative system leverages location-based technology to redefine the branch visit experience, allowing customers to:

- Generate a virtual queue ticket in advance through the CBQ Mobile App when they are near a branch.
- Receive real-time updates on their queue status, reducing wait times and improving branch service efficiency.
- Minimize in-branch congestion by enabling a seamless and structured flow of customers.

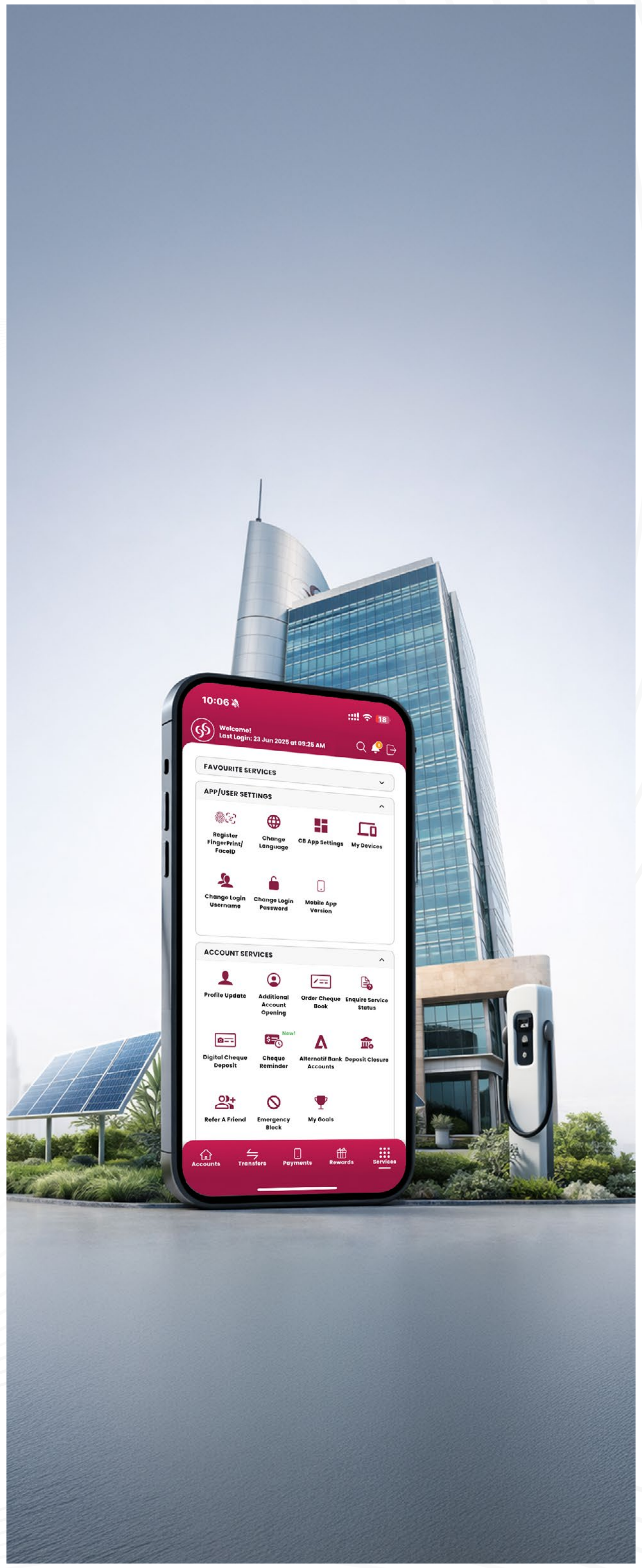
This smart queueing solution enhances customer convenience while also promoting sustainability by reducing the reliance on physical ticketing and paperwork.

Digital Empowerment in Wealth Management:

Following are some innovations that we introduced from our digital platform over the last year:

- Ability to open investment accounts directly from the mobile banking application for investments and international share trading access
- Direct online funding for international share trading platform with instantaneous cash in/out functionality
- App based online risk profiling and investment recommendations based on profiling results. Clients are able to see mutual funds that are suited to their specific risk appetite.
- Direct subscription to systematic investment plans from digital platform with automatic recurring contributions.
- Introduction of thematic investment portfolios within the digital banking platform. Customers are now able to view curated thematic mutual fund portfolios (Tech/AI, India, China etc.) with preset portfolio allocations, simulated projected returns and supporting research. Subscription to the portfolio is a simple three step digital process where clients can simply select the portfolio, regular contribution, frequency and start date at the click of a button.

Our digital empowerment initiative has allowed us to cater to a large segment of mass-retail, salaried individuals who require a simple, efficient approach to save and invest in ideas and themes that they find appealing while successfully navigating away from information clutter and the need to do any first-hand research.



13. Environmental impact of our operations

Commercial Bank recognizes the direct and indirect impacts of our operations on the environment, and in line with Qatar's National Environment and Climate Change Strategy we target a 25% reduction in Commercial Bank's greenhouse gas emissions associated with our own operations by 2030 versus 2021. Our strategic operational initiatives focusing on: electricity and solar energy; waste management and recycling; transportation and fuel, and digitization, are geared towards creating a cleaner and more sustainable future.

Key Pillars of Operations Sustainability Strategy

Electricity & Solar Energy

Introducing solar energy and optimizing our consumption to enable energy efficiency

Transportation & Fuel

Replacing traditional fuel with electric chargers for cars not only reduces greenhouse gas emissions but also promotes a cleaner and more sustainable transportation system.

Recycling & Waste Management

Conserving valuable resources, and mitigating the negative impacts of pollution, contribute to a sustainable future.

Digitization

Optimizing processes, reducing resource consumption, and providing tools to manage environmental impact.

As a mitigation strategy to support the reduction of our indirect emissions and electricity consumption, we have installed LED lights across all branches. Additionally, the installation of automatic timers for air conditioning units, along with a motion-based lighting system, contributes significantly to electricity savings.

To harness clean, renewable energy, we expanded the roll out of solar panels on the rooftops of Commercial Bank premises, increasing from 1 branch in 2023 to a total of 11 branches as at the end of 2025. This is reflected in the significant increase in total solar power generated from 3,200 kwh in 2023 to 169,005 kwh in 2024, and 136,368 kwh in 2025.

Effective waste management and recycling remain pivotal aspects of our sustainability approach. Strategically placed segregated recycling bins across our premises facilitate responsible waste disposal, covering general/organic waste, plastic, paper, metal, and e-waste.

Environment

	2025	2024	2023	2022	2021
Total waste produced (kg)	133,303	125,196	117,736	116,516	110,438
Total water use (m^3)*	26,119	41,493	54,673	35,781	32,280
Any legal or regulatory responsibility for an environmental impact?	No	No	No	No	No

Energy

	2025	2024	2023	2022	2021
Total petrol consumption (litres)	20,150	24,247	13,894	10,719	10,819
Total diesel consumption (litres)	784	3,020	3,532	1,126	730
Total energy consumption from fuel (GJ)	700	924	600	400	388
Total energy consumption from electricity (GJ)	74,475	72,681	74,398	82,253	80,963
Energy from renewable resources (GJ)	491	608	12	0	0
Total energy consumption (GJ)	75,666	74,213*	75,010*	82,653	81,351
Total FTE (full time equivalents)1	2,407	2,197	2,054	1,912	1,878
Energy intensity (GJ/FTE)	31	34	37	43	43

*revised and restated

1 The headcount for FTE (full time equivalents) is the total of full-time employees and out-sourced workers (see Section 14.6 for the full definition of outsourced workers)

CO2 emissions

	2025	2024	2023	2022	2021
Scope 1 direct emissions (tonnes CO2 equivalent)	49	65	42	28	27
Scope 2 indirect emissions (tonnes CO2 equivalent)[1]	10,406	10,155	10,395	11,493	11,312
Total GHG emissions (tonnes CO2 equivalent)	10,455	10,220	10,437	11,521	11,339
GHG emissions intensity (tonnes CO2 equivalent /FTE)[2]	4	5	5	6	6

CO2 emissions

	2025	2024	2023	2022	2021
Direct CO2 from petrol (CO2 tonnes)	46	56	32	25	25
Direct CO2 from diesel (CO2 tonnes)	2	9	10	3	2
Indirect CO2 from electricity (CO2 tonnes)	10,406	10,155	10,395	11,493	11,312

1The emissions of properties leased to tenants are excluded from GHG calculations

2The headcount for FTE (full time equivalents) is the total of full-time employees and outsourced workers (see Section 14.6 for the full definition of outsourced workers)

14. Talent attraction, development and retention

14.1 Recruitment, development and training

The Bank is committed to a policy of attracting, recruiting, training and developing Qatari nationals and fostering home-grown ideas and talents. Commercial Bank has partnerships with Qatar University and other international universities within and apart from Education City to recruit Qatari nationals as the next generation of highly skilled banking leaders. We are also the first Bank to collaborate with the Ministry of Labour to host a career day for young National talent, alongside participating in their e-recruitment portal, strengthening early engagement with national talent and reinforcing the Bank's employer-of-choice positioning. The Bank provides support for employees to complete degrees in terms of study leave and costs, and we sponsor young Nationals as early as high school graduate level.

Commercial Bank's National Development Programmes are formal development strategies for Qatari nationals that invests in the skills and training of young Qataris, focusing on their career development and enabling them to take senior roles within the Bank. Training is tailored to the individual and can be specialized depending on the employee's area of interest or department. For example, Retail Banking has its own structured training and curriculum.

Current National Development Programmes:

- The Barzan Leadership Programme: a high-impact leadership development journey designed to prepare high-potential staff for future leadership roles through exposure to executive leaders, leading universities, industry experts, and practical business challenges that support CBQ's strategic objectives.
- The Pearl Programme: a high intensity learning path that exposes high potential nationals to different Business Units and Departments as multiple projects those all aid CB business strategy.
- Almassar Programme: Designed for Retail Branches to progress from entry level to Branch Manager level.
- Kawader Malia: A sponsored program designed and conducted by Qatar Finance and Business Academy, addressed for young nationals joining the financial sector.
- University Sponsorship Programme: Aims to attract through university partnerships and career fairs and sponsor high potential students to undergo their university program, while being aided financially during their studies and securing a job for them once they graduate to join the Bank's workforce.
- OJT (On Job Training): Every new joiner gets the chance to get to know their teams, functions and roles. Some are done through shadowing approaches and others in a more formal approach.
- Leader-Led training: Leaders in the Bank conduct their subject matter expertise to share the learnings with a wider group to cascade knowledge and learnings.
- Professional Certification Programmes: A pathway designed to support National employees who wish to develop specialized expertise in selected areas. This may include certifications such as the CFA programme, as well as PMI certifications (PMP and CAPM) for employees involved in project delivery and transformation initiatives, strengthening execution capability across the Bank.
- Coaching & Mentoring: high potential national staff are assigned coaches internally or externally to address the challenges that might be encountered and to develop a solid network between generations.
- In-House Soft Skills Training: CB is committed to elevate its staff soft skills by offering them various subjects like emotional intelligence, effective communication, negotiation, resolving conflict, and critical thinking.

We invest in learning and target our development resources toward our people, with active management involvement in supporting leader-led training and enabling employees who are skilled in sharing knowledge and developing others. We engage with leading educational and leadership institutions to develop core competencies and professional skills for our staff to deliver on the future requirements.

Mandatory annual training for all Commercial Bank staff during 2025 included:

- AML/CFT and Sanctions Compliance
- Information Security Annual Awareness Mission
- Anti-Bribery & Corruption
- Personal Data Privacy Protection
- Anti-Fraud Awareness
- Code of Conduct & Whistleblowing
- FATCA CRS

	2025	2024	2023	2022	2021
Total training hours	66,175	53,617	44,750	25,690	19,385
Average hours of training per employee	39.73	34.09	30.05	17.96	13.69
Training hours broken down by career level*					
Average training hours of senior management	24.06	12.76	14.49	9.7	7.01
Average training hours of middle management	31.8	20.03	20.87	13.37	12.21
Average training hours of non-management	47.65	46.72	36.82	21.91	15.22
Investment in training and education					
Spending on training and education (QAR)	2,161,004	2,141,731	1,181,227	872,447	425,062
Performance Reviews					
Employees who received a performance and career development review (%)	97.79%	96.28%	93.87%	94.50%	96.00%
Performance Reviews broken down by gender					
Male employees who received a performance and career development review (%)	97.48%	96.13%	94.35%	95.40%	95.90%
Female employees who received a performance and career development review (%)	98.30%	96.53%	93.08%	93.00%	96.30%

14.2 Rewarding performance

Commercial Bank's Board Remuneration, Nomination and Governance Committee is responsible for evaluating the Bank's compensation and remuneration framework for Board Members, Executive Management and staff, based on the long-term performance and objectives of the Bank.

Commercial Bank's annual Employee Remuneration Policy is disclosed in the **Annual Corporate Governance Report** p.43.

Our vision is to maintain a responsible, performance-based Remuneration Policy that is aligned with the short, medium and long-term interests of our employees and shareholders. Our goal is to strike the right balance between meeting shareholders' expectations, paying our employees competitively, and responding appropriately to the legal and regulatory requirements and guidelines.

Commercial Bank's Remuneration Principles aim to:

- Attract and motivate great people without any discrimination based on race, gender or religion
- Reward our people for acting responsibly and professionally having regard to customers, shareholders and the communities in which we operate
- Align the interest of management and shareholders by ensuring that management makes decisions for the long-term good of CBQ as a whole
- Link total remuneration with performance and risk over the short, medium and long term
- Represent global, regional and regulatory best practice in regard to the design and governance of variable pay and incentives

As part of our commitment to talent retention, we implement a structured approach to promotions and salary increments. Through a comprehensive review process, we assess nominated employees who have taken on additional responsibilities or whose compensation falls below market benchmarks. Additionally, we invest in continuous learning and development programs to equip our employees with the skills needed for career growth and evolving business needs. This dual approach—recognizing contributions through rewards and enhancing capabilities through training—ensures a motivated, engaged, and future-ready workforce.

To promote a sustainable and performance driven culture, in 2025 Commercial Bank applied a variable pay framework that uses a balanced corporate performance scorecard including Risk, Profitability, ESG & digital transformation metrics to determine an available bonus pool. A minimum level corporate performance must be achieved for the bonus pool to accumulate, and maximum size restrictions apply.

It is mandatory for Executive Management, other senior managers and key risk takers to defer their individual bonuses, with 50% of the awarded bonus deferred over a total of three years from the award date and with provisions for malus and clawback. Commercial Bank was the first bank in Qatar to introduce deferred bonuses for Executive Management with provisions for malus and clawback, in line with international best practice and good governance.

Commercial Bank's annual Directors Remuneration Policy is disclosed in the Annual Corporate Governance Report p.43. The maximum annual remuneration of the Chairman is capped at QAR 2.5 million and other Board members is capped QAR 2 million, with additional annual remuneration for Board members sitting on Board Committees restricted to a maximum of QAR 300,000.

The Directors Remuneration Policy includes ESG matters in the Directors' performance assessment when determining the amount of the directors' annual remuneration.

Employee wages and benefits (million USD)[1]	
2025	100
2024	78
2023	121
2022	98
2021	202

1 Corresponds to the parent company operations inside Qatar and does not include international subsidiaries.

14.3 Work life balance and employee engagement

Commercial Bank continues to encourage all staff to take their full leave entitlement and provide flexibility in leave planning. Emphasis has been placed on ease of submitting leave, which can be done via mobile and is system-based process, eliminating the need for multiple or physical signatures. The Bank has a dedicated Staff Club committed to offering high-quality recreational and social activities and programs for staff outside of the work environment.

The Staff Club is overseen by the Staff Club committee, with each club being led by volunteers. Under the Staff Club's umbrella, the Bank operates two gyms across two locations and yoga room, and organizes a variety of tournaments such as football, basketball and cricket for staff. The Bank also has an Entertainment Club, which organises activities such as bowling and foosball tournaments.

Commercial Bank hosts staff engagement programs, including Retail and Operations Achievers events and high performers achievement event. The Bank also Celebrates Qatar National Day by bringing together employees from different departments to experience Qatari Culture and the traditional cuisine. Further, the Bank actively hosts an Open Health Day, offering free tests and consultation with doctors from leading hospitals in the city including awareness sessions. The bank conducts blood donation campaigns in collaboration with Hamad Medical Corporation to contribute to the community.

Commercial Bank participated in the "Little Employee" Initiative in collaboration with Qatar Foundation, reflecting its commitment to corporate social responsibility and community engagement by providing employees' children with valuable exposure to the workplace.

Commercial Bank places a strong emphasis on internal staff communications to enhance engagement and promote transparency, managed by the Marketing Department and Communications and Culture unit. Regularly town hall meetings, led by the Group CEO and Executive Management Members, are held to update staff on the Bank's progress towards achieving its strategic plan and other key developments.

Commercial Bank conducts an annual employee engagement survey to measure employee satisfaction and areas of improvement, with latest survey conducted in 2025.

14.4 Freedom of association

Commercial Bank and our subsidiaries support freedom of association and collective bargaining in line with local labour laws.

14.5 Performance appraisal and grievance reporting

Commercial Bank has a performance appraisal system and staff have regular performance appraisals based on evidence and objectives. Staff undergo a mid-year feedback process and an end of year performance appraisal is calibrated by a group of manager peers.

Commercial Bank's Whistleblowing Policy details reporting mechanisms for improper conduct and anonymous complaints procedures for both fraud and non-fraud cases. There is protected disclosure and an investigation procedure mechanism. More details on whistleblowing can be found in Section 17 of this Sustainability Report.

We are committed to fostering a workplace culture that upholds fairness, equality, and respect, with a strong emphasis on addressing employee concerns. Employee grievances are taken seriously, and the independent Disciplinary Review Committee ensures timely review of any cases of misconduct, breach of company policies, Employee Handbook or Code of Conduct, violation of ethical standards, Workplace harassment or discrimination and any other actions that may warrant disciplinary action.

14.6 Workforce trends

Employees	2025	2024	2023	2022	2021
Total employees	1,718	1,613	1,533	1,445	1,415
Full time employees	1,718	1,613	1,533	1,445	1,415
Full time male employees	1,072	1,008	955	890	847
Full time female Employees	646	605	578	555	568
Part time employees	0	0	0	0	0
Part time male employees	0	0	0	0	0
Part time female Employees	0	0	0	0	0
Broken down by career level					
Senior management employees	113	101	101	100	106
Middle management Employees	706	640	592	528	500
Non-management employees	899	872	840	817	809
Broken down by age					
Employees age 18-30	345	275	328	300	297
Employees age 31-50	1,188	1,139	1,055	989	960
Employees age 51+	185	199	150	156	158
Turnover					
Total employee turnover	187	217	207	209	234
Employee turnover rate %	11.23%	13.80%	13.90%	14.60%	16.50%
Voluntary employee turnover (number)	162	179	149	162	174
Voluntary employee turnover (%)	9.73%	11.40%	10.00%	11.30%	12.30%
Turnover broken down by age (voluntary and involuntary)					
Employees age 18-30	55	71	62	49	67
Employees age 31-50	110	130	125	154	139
Employees age 51+	22	16	20	6	28
Turnover broken down by gender (voluntary and involuntary)					
Male employees (number)	99	122	113	98	110
Female employees	88	95	94	111	124
Absenteeism					
Absenteeism rate	2.68%	2.49%	2.56%	3.13%	2.32%
Outsourced workers					
Total number of workers who are not employees and whose work is controlled by the organization*	688	584	521	467	463

*The type of work performed by outsourced workers includes security guards, drivers and housekeeping

15. Diversity and inclusion

Commercial Bank has a diverse workforce, comprising of 71 different nationalities, and 38% are female. As stated in the Bank's Code of Conduct, we recognize the power and importance of workplace diversity and we respect each other's differences. Further, as stated in the Bank's Code of Conduct, we do not tolerate discrimination, bullying, harassment or any other offensive conduct.

Commercial Bank prohibits any discrimination based on personal characteristics related to sex, marital status, race, nationality or religion.

Our Employee Handbook states that all employees should not be involved in any act of bullying, discrimination or any offensive behavior.

Further, as stated in Commercial Bank's Remuneration Policy Principles (disclosed in the Annual Corporate Governance Report p.43) that the principles aim to attract and motivate great people without any discrimination based on race, gender or religion.

	2025	2024	2023	2022	2021
Male employees	1,072	1,008	955	890	847
Female employees	646	605	578	555	568
Female employment rate (%)	38%	38%	38%	38%	40%
Women in senior management (%)	17%	16%	18%	19%	19%
Women in middle management (%)	28%	28%	28%	28%	31%
Median male salary to median female salary	1.31	1.24	1.14	1.11	1.02
Female directors on the Board	0	0	0	0	0
Incidents of discrimination	0	0	0	0	0

15.1 Human Rights

As per the Bank's Code of Conduct, we respect human rights and we are signatory to the United Nations Global Compact and support the ten principles on human rights, labour, environment and anti-corruption.

	2025	2024	2023	2022	2021
Number of grievances about human rights issues filed, addressed and resolved	0	0	0	0	0

16. Community investment

Commercial Bank is committed to supporting Qatar's national development in line with the Qatar National Vision 2030 by giving back to the wider community through a comprehensive range of meaningful CSR programmes. These CSR programmes are detailed in the Commercial Bank's Annual Report, covering our Ramadan initiatives; commitment to sports, health, and fitness; and Qatari youth.

As a listed company, Commercial Bank contributes 2.5% of the annually reported net consolidated profit to the Social & Sport Contribution Fund inaugurated as per the Emiri decree which aims to support social and sports activities and enhance sustainable social development in alignment with Qatar National Vision 2030.

For the year ended 31 December 2025, the Bank appropriated an amount of QAR 59,609,475 which was paid in April 2026.

Pre-tax profits invested in the community (%)	
2025	2.75%
2024	2.57%
2023	2.79%
2022	2.83%
2021	3.06%

16.1 Charitable donations

In 2025, the Bank purchased Iftar food boxes and iftar meals in the amount of QAR 50,000 and they were distributed during Ramadan with the required coordination with Qatar Charity.

16.2 Volunteering

At Commercial Bank, we recognize the importance of volunteering as a key pillar in fostering social responsibility and strengthening community engagement. Our volunteering program continues to empower employees to actively contribute to meaningful initiatives that support philanthropic causes, assist those in need, and create a positive impact across the local community.

In 2025, Commercial Bank employees participated in the "Iftar Jawal" initiative in collaboration with Qatar Charity, where volunteers distributed food boxes at traffic signals across Qatar, reaching individuals in need during the holy month of Ramadan. The Bank also partnered with Qatar Charity to distribute essential relief boxes to underprivileged individuals and families across the country. In line with our commitment to health awareness, a breast cancer awareness initiative was conducted in collaboration with Hamad Medical Corporation and various hospitals, delivering educational sessions to promote early detection and prevention. Furthermore, the Bank has a Young Bankers and Young Investors programs for students in schools, where professional bankers engaged with students to enhance their understanding of banking, finance, and investment. As part of our environmental responsibility, employees also participated in Rawda tree planting initiatives in collaboration with the Ministry of Environment and Climate Change, alongside desert cleaning activities that support Qatar's sustainability goals and Vision 2030. In addition, volunteering efforts continued with Ehsan, supporting elderly care initiatives and community engagement.

17. Governance and Compliance

17.1 Corporate Governance

Commercial Bank's Board of Directors firmly believes that sound corporate governance principles and practices are fundamental to maintaining the trust of its stakeholders, which is also critical in business growth, sustainability and profitability. The Board is committed to implement the corporate governance principles of justice, equality among stakeholders without discrimination, transparency and disclosure, while upholding the values of corporate social responsibility and acting in the public interest of Commercial Bank and stakeholders over their personal interests, as well as performing their duties, tasks and functions in good faith, integrity, honor and sincerity. The implementation of these principles is driven by a qualified Board aided by an experienced Executive Management team. The Board ensures that the Bank adheres to these corporate governance principles in its day-to-day activities at all times.

The main rules, procedures and practical application of Commercial Bank's governance are contained in the Bank's Corporate Governance Charter, Board of Directors Charter and Board Committees Charter. Our Annual Corporate Governance Report fully describes Commercial Bank's corporate governance best practices and highlights how we apply the principles and provisions of applicable governance laws and regulations of the Qatar Central Bank (QCB) and the Qatar Financial Markets Authority (QFMA).

	2025	2024	2023	2022	2021
Number of Board Directors	11	11	11	9	9
Number of Independent Directors	3	3	3	3	3
Number of Non-executive Directors	8	8	8	6	6
Number of female Directors	0	0	0	0	0

17.2 Code of Conduct

In addition to Commercial Bank's corporate governance charters, the Board is responsible for setting the Bank's professional conduct rules found in the Bank-wide Code of Conduct.

The Bank-wide Code of Conduct serves as a guide to the everyday professional conduct of Board Members, Executive Management and employees. The Code covers all applicable laws and regulations and the highest standards of business ethics that Bank employees should be aware of and comply with in the conduct of their day-to-day business activities. This includes (but is not limited to):

- Prohibition on soliciting, accepting or offering money, gifts below a minimal threshold, favours, entertainment or bribes which might influence, or be seen to influence our business judgement;
- Avoiding conflict of interest;
- Respecting confidentiality and not to misuse customer and Bank information;
- Prohibition of discrimination within the workplace

Further standards of conduct expected from the Board are also covered in the Board of Directors Charter.

17.3 Whistleblowing

Commercial Bank encourages its stakeholders to report incidents of improper conduct about an actual, suspected, or anticipated wrongdoing and the Bank has established and follows a Whistleblowing Policy.

The Whistleblowing Policy details the reporting mechanisms for improper conduct and anonymous complaints procedures for both fraud and non-fraud cases. There is protected disclosure for the whistleblower(s) identity to remain anonymous relating to such investigations. A Disciplinary Review Committee oversees cases of improper conduct and decisions are enforced in line with the Bank's disciplinary matrix.

Number of whistleblowing cases recorded	
2025	4
2024	3
2023	3
2022	1
2021	2

17.4 Compliance

Commercial Bank's Board Risk and Compliance Committee (BRCC) is responsible for setting forth Compliance and Financial Crimes Control including, Anti-Money Laundering, Combating Financing of Terrorism, Anti-Fraud, Anti Bribery and Corruption, FATCA/CRS and Data Privacy Protection requirements, criteria and control mechanisms for all activities involving Bank-wide related risks.

Commercial Bank's Compliance & Financial Crimes Control SBU reports directly to the BRCC and the responsibilities of this SBU are detailed fully in the **Annual Corporate Governance Report**. Among these responsibilities are:

- Monitoring and ensuring the Bank's compliance with QCB, QFMA, QFCRA, Labor Law, CCL, FATF and AML, CTF WMDP, Sanctions, Anti Fraud, Anti Bribery and Corruption, Data Privacy Protection, FATCA and CRS regulations;
- Proposing relevant recommendations to enhance/ improve the internal control procedures that help mitigate non-compliance and ML/TF/WMDP, Sanctions, Fraud, Bribery and Corruptions risks;
- Monitoring customers' financial transactions and behaviors, investigate and raise suspicious transaction reports to the Qatari Financial Information Unit (QFIU);
- Conduct independent compliance reviews.
- Ensure and track the timely implementation of regulatory requirements.
- Ensuring proper and timely implementation of enhanced due diligence (EDD) for correspondent banking relations and high-risk customers;
- Conducting fraud, bribery and corruption assessment of high-risk areas in the Bank;
- Govern the fraud monitoring rules and controls using the banks enterprise fraud monitoring solution;
- Direct and lead internal /external fraud as well as bribery & corruption investigations, including Whistleblowing mechanism to safeguard the brand and financial reputation of the bank;
- Ensuring implementation of the Bank's AML, CFT, WMDP and Sanctions controls at the overarching Group-level including risk appetite and tolerance.

The Commercial Bank has a Management-level Compliance Risk Committee which facilitates and monitors the implementation of the Bank's Compliance and Financial Crimes Control Management Framework including: AML, CFT, WMDP, Anti-Fraud and Anti Bribery and Corruption, in addition to the Personal Data Privacy Protection and FATCA/CRS with the following key functions:

- Oversee and facilitate the implementation of the Compliance and Financial Crimes Risk Management Framework in the Bank including key regulations, AML/CFT, Sanctions, Anti-Fraud, Anti-Bribery and Corruption controls, Personal Data Privacy Protection controls and FATCA/CRS, in addition to ensuring that a strong Compliance and FCC management culture exists throughout the whole organization;
- Review and recommend for approval of the BRCC, and Board of Directors the Compliance and Financial Crimes Control (FCC) in addition to FATCA/CRS and Personal Data Privacy Protection related policies; and
- Review and monitor the resolution of the compliance and FCC critical issues, ensure appropriate mitigation of the Compliance and FCC risk exposures, review and recommend prioritization of agreed action for mitigation of Compliance and FCC risks.

Commercial Bank has zero tolerance for corruption and the Bank's Anti-Bribery and Corruption Policy statement provides the key rules, objectives and principles which employees of Commercial Bank and its subsidiaries must adhere to in order to maintain high ethical standards and to prevent and combat bribery and corruption. It also seeks to raise awareness among employees of the Bank and related third parties (i.e., vendors, service providers, contractors or customers) about consequences of bribery and corruption practices, so that they could uphold the Bank's zero tolerance approach to bribery and corruption.

All staff must complete periodic mandatory e-training courses required by regulation including but not limited to anti-money laundering, counter terrorism financing, anti-fraud, anti-bribery & corruption, FATCA/CRS and personal data privacy protection.

	2025	2024	2023	2022	2021
Confirmed incidents of bribery or corruption	1	0	0	0	1
Cost of fines, penalties, or settlements in relation to corruption	0	0	0	0	0

17.5 Audit of ethical standards

Internal Audit conducts annual risk assessment covering all of the Bank's operations. Based on the outcome of this assessment, auditable areas are prioritized with a focus on higher-risk areas, while ensuring annual coverage of all mandatory audits in compliance with applicable local regulatory requirements. Audits such as AML/CFT (Compliance SBU) and Reward and Performance Management (Human Capital SBU) are performed annually in line with these regulatory requirements. Internal Audit also incorporates ethical conduct and potential misconduct considerations into its audit engagements, including the evaluation of adherence to conduct standards and governance practices.

17.6 Tax transparency

Taxes are calculated based on tax laws and regulations in the countries in which the Group operates. Tax is recognized based on an evaluation of the expected tax charge/credit. Income tax and deferred tax are mainly arising from Alternatif Bank operations. The parent company operations inside Qatar are not subject to income tax except certain subsidiaries operations, which are subject to tax as per the General Tax Authority and Qatar Financial Centre Authority tax regulations.

Deferred tax is recognised as appropriate in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on laws that have been enacted at the reporting date. Tax expenses are recognized in profit or loss, except to the extent these are pertaining to the items presented in other comprehensive income

The details of income tax expense for the years ended 31 December 2025 and 2024 are disclosed in Commercial Bank consolidated financial statements within the Annual Report 2025, Note 33.

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in the State of Qatar ('Qatar')

On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018 by introducing Domestic Minimum Top-up Tax ('DMTT') and Income Inclusion Rule ('IIR') with a minimum effective tax rate of 15%.

The Group recognised a current tax expense of QAR 179.4 million related to the top-up tax for the year ended 31 December 2025 (31 December 2024: Nil).

17.7 Political donations

Political contributions are prohibited to elected officials or individual members of political parties or organisations as per the Bank's Anti-Bribery and Corruption Policy Statement.

18. Qatar Stock Exchange Sustainability and ESG Dashboard

Commercial Bank supports the Qatar Stock Exchange's Sustainability and ESG Dashboard initiative that encourages listed companies to disclose their ESG performance data and improve transparency.

Commercial Bank's1 performance against the QSE ESG indicators is disclosed below.

	2025	2024	2023	2022
Environment				
Does the company publish and follow an environmental policy?	Yes	Yes	Yes	Yes
Energy used: Amount of energy used per FTE[2]	31	34	37	43
Total amount of energy used: Total amount of energy usage in GJ	75,666	74,213	75,010	82,653
The total volume of water recycled/reused in m3 by the organization per year	0	0	0	0
Total waste produced (kg)	133,303	125,196	117,736	116,516
Total greenhouse gas emissions (tonnes)	10,455	10,220	10,437	11,521
Percentage of renewable energy used	0.65%	0.83%	0.016%	0
Specify the primary source of energy used by the company	Electricity	Electricity	Electricity	Electricity
Total water use (m3)	26,119	41,493	54,673	35,781
Social				
Does the company prohibit the use of child or forced labor throughout the supply chain?	Yes	Yes	Yes	Yes
Number of grievances about human rights issues filed, addressed and resolved	0	0	0	0
Total number of injuries and fatal accidents (employees)	2*	0	0	0
Total number of injuries and fatal accidents for contractors in FTE[2]	0	0	0	0
Total number of injuries and fatal accidents for employees and contractors in FTE	2*	0	0	0
Disclosure and adherence to a Human Rights Policy?	Yes	Yes	Yes	Yes
Employee turnover rate	11.2%	13.8%	13.9%	14.6%
Total workforce	1,718	1,613	1,533	1,445
Spending on locally based suppliers (%)	88%	85.7%	79.3%	76.3%
Employee wages and benefits (million USD)[1]	100	78	121	98
Average hours of training per employee	39.73	34.09	30.05	17.96
Women in the workforce (%)	38%	38%	38%	38.4%
Does the company publish and follow a policy for occupational and global health issues?	Yes	Yes	Yes	Yes
Pre-tax profits invested in the community (%)	2.75%	2.57%	2.79%	2.83%
Governance				
Disclosure of the voting results of the latest AGM	Yes	Yes	Yes	Yes
Median male salary to median female salary	1.31	1.24	1.14	1.11
Does the company publish and follow a Supplier Code of Conduct?	Yes	Yes	Yes	Yes
Role separation of Chairman and CEO	Yes	Yes	Yes	Yes
Independent directors on the board	27.27%	27.27%	27.27%	33.33%
Female directors on the board	0	0	0	0
Executive compensation linked to performance indicators	Yes	Yes	Yes	Yes
Does the company publish and follow an Ethics Code of Conduct?	Yes	Yes	Yes	Yes
Sustainability Report published	Yes	Yes	Yes	Yes
Does the company publish and follow a Bribery/Anti-Corruption Code?	Yes	Yes	Yes	Yes

1 Corresponds to the parent company operations in Qatar and does not include international subsidiaries

2 The headcount for FTE (full time equivalents) is the total of full time employees and outsourced workers

*Two (2) minor workplace injuries were reported during the year, with no major incidents recorded. Preventive measures are reinforced through safety awareness, incident reviews, and continued monitoring of workplace controls

19. Independent limited assurance report

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Independent Limited Assurance Report

To the Management of The Commercial Bank (P.S.Q.C.)

Limited Assurance Report on scope 1 and scope 2 CO2 emissions of The Commercial Bank's (P.S.Q.C.) Qatar operations, for the year ended 31 December 2025

Conclusion

We have performed a limited assurance engagement on whether the Subject Matter Information ("SMI") ("scope 1 and scope 2 CO2 emissions") of The Commercial Bank's (P.S.Q.C.) Qatar operations ("the Bank") for the year ended 31 December 2025 has been prepared in accordance with The Commercial Bank (P.S.Q.C.) CO2 Emissions Basis of Reporting 2025 ("the Criteria"), as set out on Appendix 1.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the SMI of the Bank's Qatar operations for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Criteria.

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI and our report.

Subject Matter Information ("SMI")

The Subject Matter Information for our limited assurance engagement were the following Selected Sustainability Metrics for the year ended 31 December 2025, as prepared and presented by the Bank. The Selected Sustainability Metrics are based on the operational reporting boundary developed by the Bank which consists of the Bank's Qatar operations.

Selected Sustainability Metrics	Unit	Amount
Scope 1 emissions	Tonnes CO2 equivalent	49
Scope 2 emissions	Tonnes CO2 equivalent	10,406

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Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use or distribution

Our report is intended solely for the use of the management of the Bank in connection with the SMI and is not intended to be and should not be used by any other party. It will be released to the management of the Bank on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Bank's own internal purposes) or in part, without our prior written consent.

Our report is designed to meet the agreed requirements of the management of the Bank determined by the management of the Bank needs at the time. Our report should not, therefore, be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the management of the Bank for any purpose or in any context. Any party other than the management of the Bank who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party, other than the management, for our work, for the assurance report we will issue, and for the conclusions we reach.

Use of our assurance report on a website

We have consented to the publication of our report on the Bank's website for the purpose of the Bank showing that it has obtained an independent limited assurance report in connection with the SMI.

Responsibilities for the SMI

The management of the Bank are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the SMI such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable Criteria for preparing the SMI and appropriately referring to or describing the Criteria used;
- preparing and properly calculating the SMI in accordance with the Criteria;
- making the Criteria available to intended users;
- ensuring compliance with law, regulation or applicable contracts;

- making judgments and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the Criteria;
- preventing and detecting fraud;
- selecting the content of the SMI;
- documenting and retaining underlying data and records to support the SMI;
- informing us of other information that will be included with the SMI; and
- supervision of staff involved in the preparation of the SMI.

Inherent limitations

For the purposes of this limited assurance engagement, we have not performed any procedures around:

- the nature of non-financial information, the absence of a significant body of established practice on which to draw, and the methods and precision to be used to determine non-financial information allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time;
- establishing the reliability of sources of information by reference to evidence independent of the Bank;
- the assessment of appropriateness or completeness of the reporting boundary determined by management and the source documents used in the calculation of the SMI; and
- verifying the completeness or accuracy of the information within the Bank's systems or agreeing data to the underlying source documentation. Where the Bank made use of third-party data, our work has been restricted to agreeing a selection of data back to the third party information, as opposed to confirming the underlying accuracy of the third party data.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management of the Bank.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Obtained understanding of the Criteria and their suitability used by the Bank in preparing the SMI;
- Conducted interviews with Bank's management to obtain an understanding of the key processes, systems and controls in place over the preparation of the SMI;

- Performed recalculation of relevant formulae used in manual calculations and assessed whether the data has been appropriately consolidated;
- Performed selected limited testing, including agreeing a selection of the input data used to calculate the SMI to corresponding source documentation to third party data where applicable;
- Verified the emission factor; and
- Assessed the reasonableness of assumptions used in management's estimates.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

21 May 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG Qatar
Qatar Auditors' Registry Number 251

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The Commercial Bank (PSQC)
Limited Assurance Report
For the year ended 31 December 2025

Appendix 1

The Commercial Bank (P.S.Q.C.) CO2 Emissions Basis of Reporting 2025 ("Criteria")

The below Subject Matter Information ("SMI") is measured in tonnes of CO2 and the reporting boundary is set as an operational boundary, which is represented by the Qatar operations of The Commercial Bank (P.S.Q.C.) ("the Bank").

SMI	Category	Activity data	Calculation and emission factor
Scope 1 CO2 emissions	Statutory combustion from combustion of diesel in generators	**For the head office CB Plaza**: Generator runtime is calculated based on generator's reading at a given period of running time. Diesel consumption (in litres) is calculated based on generator's specifications regarding diesel consumption rate at a given period of running time which is estimated based on the data from the following link: "https://fwpower.co.uk/wp-content/uploads/2018/12/Diesel-Generator-Fuel-Consumption-Chart-in-Litres.pdf". The total consumption is estimated based on the generator's operation, assumed at 1% of the load factor. In case of testing and periodic maintenance, an estimated running time is considered as the period of running time based on 100% load factor. **For the branches:** Generator runtime is calculated based on generator's reading at a given period of running time. Diesel consumption (in litres) is calculated based on generator's specifications regarding diesel consumption rate at a given period of running time which is estimated based on the data on the following link: "https://fwpower.co.uk/wp-content/uploads/2018/12/Diesel-Generator-Fuel-Consumption-Chart-in-Litres.pdf". The total consumption is estimated based on the generator's operation, assumed at 1% of the load factor. In case of testing and periodic maintenance, an estimated running time is considered as the period of running time based on 50% load factor.	Emission is calculated as: fuel consumption *x* caloric value of fuel *x* emission factor. Caloric value and emission factor for diesel and petrol has been obtained from "2006 IPCC Guidelines, Page 18, Table 1.2 in the Introduction Chapter Volume 2: Energy". For petrol, 'Motor Gasoline' has been considered and for diesel, "Gas/Diesel Oil" has been considered, as the default category.
	Mobile combustion related to petrol consumption in the Bank's vehicles	Petrol consumption (in litres) is based on invoices from the fuel provider.	

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Scope 2 CO2 emissions	Purchased electricity	Electricity consumption (in kWh) is based on invoices received directly from the supplier. In cases, where cumulative billing is received for an extended period, the total consumption is proportionately distributed for each month. A reduction in consumption is applied based on the proportionate area utilized by the tenants.	Emission is calculated as: electricity consumption *x* emission factor. Qatar grid emission factor has been obtained from 'Harmonized IFI Default Grid Factors 2021 v3.2' file as available on the United Nations Framework Convention on Climate Change's website.