



ESG Report

year ending 2024



Environmental **Credibility** & **Maximizing** Sustainability

Report Scope

This report has been prepared using the most reliable data available for the five-year period from 2020 to 2024. Some of the data included is based on estimates. All information presented in this report pertains to CrediMax's business activities. This inaugural ESG report has been prepared in accordance with the Central Bank of Bahrain (CBB) and GRI guidelines.. For greater data granularity, we will enhance the quality of our data, information, and collection methodologies in future reports.

The information contained in this report does not reflect our entire operational results. While certain topics discussed may be significant, we adhere to national laws and regulations.



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Chairman's Message



Our sustainability journey of CrediMax has begun, and we will continue our environmental, social, and governance efforts to create more opportunities, achieve sustainability, serve the community, and support Bahrain's inclusive development.

The outcomes of this report serve as a reminder that none of this would be possible without the proactive efforts of our team and stakeholders in turning these goals into reality. We are grateful for their support and positive attitudes toward our services. Our ESG Highlights illustrate our commitments and provide a clear vision for a promising future. Moving forward, we must adopt a different approach and invest greater effort in integrating ESG principles into our daily practices. We have embraced a mindset that prioritizes outcomes for both business and community, along with a regenerative, vital ambition. I am proud of our team's perseverance across our organization towards excellence.

We believe in change and innovation

as essential drivers for growth and expansion. Our commitment to these principles allows us to continue our journey of building a robust organization that offers a wide range of convenient services. These efforts not only create opportunities for long-term success but also empower our customers to minimize environmental impact through our sustainable services.

We remain dedicated to being a positive force in the communities we serve by addressing the environmental and social issues that are most relevant to our business and our Kingdom's foundation values.

Sincerely,
Nadeem A. Aziz AlKooheji

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CEO's Message



Our efforts align with the directives and policies of the Central Bank of Bahrain and other national plans and strategies, such as Bahrain Vision 2030.

Today, our ambition is to create a more sustainable future by enhancing efficiency and leveraging opportunities for a positive environmental impact. To achieve this, we are broadening our vision by adopting financially sustainable and innovative solutions, which we believe are essential for guiding us toward a better future for all.

With the issuance of our first ESG Report, we are committed to integrating sustainability into our future plans and practices. This transition will be challenging, but we are determined to succeed. We will maximize our efforts as part of a broader vision, setting ambitious goals to scale solutions. I and CrediMax team are hopeful that we can play a significant role in

building a more sustainable and resilient future. The opportunities before us can create a substantial positive impact by empowering our teamwork, collaborating with our stakeholders and customers, and operating our business sustainably.

We believe strongly that the new technological innovations era will furnish greater opportunities to expedite the transition toward sustainability. This optimism is a significant factor in our belief in the possibilities that lie ahead in the coming years. If we advance together and with determination, there are no limits to what we can accomplish.

Sincerely,
Ahmed A. Seyadi

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Our Profile

CrediMax B.S.C. © is the pioneering and foremost Credit Card Issuer and Acquirer in the Kingdom of Bahrain, dedicated to delivering exceptional products and services to its esteemed Cardholders and Merchants.

Established as an independent subsidiary of BBK, a prominent and esteemed Commercial Bank in the Kingdom, **CrediMax** B.S.C. © emerged in April 1999. However, its origins can be traced back to July 1991 when it initially operated as a card unit within BBK, issuing the very first Credit Card.

At **CrediMax** B.S.C. ©, a steadfast commitment to excellence is ingrained in every facet of operations. The company meticulously implements efficient processes and procedures, ensuring compliance and safeguarding its valuable assets. By investing in cutting-edge technology and robust security systems, **CrediMax** B.S.C. © prioritizes the protection of its customer database, cultivating enduring and trust-based partnerships with its Cardholders and Merchants.

A cornerstone of **CrediMax** B.S.C. ©'s success lies in its exceptional human capital. The company takes immense pride in its diverse and talented workforce, whose collective expertise consistently elevates the standards of product and service quality, surpassing customer expectations. The employees at **CrediMax** B.S.C. © possess a wealth of knowledge and experience from a wide range of educational and professional backgrounds, serving as a crucial catalyst in the company's triumphant journey.

As the unrivaled leader in the credit card industry in Bahrain, **CrediMax** B.S.C. © remains committed to delivering unparalleled financial solutions, fostering lasting customer relationships, and driving innovation in the market.

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Awards and Recognitions



2019

First Multi-Currency Prepaid Product - Bahrain



2020

First Prepaid Youth Program in Bahrain



2022

First Multi-Currency Prepaid Product - Bahrain



2023

Leader in Spend on Premium Credit - Bahrain



2023

eKey 2.0 - Bahrain



Mission & Vision

Our vision is to be the Preferred Regional Payment Service Brand, and we are committed to:

	Be the preferred place to work.
	Provide a convenient means of cashless payment solution by offering high-quality products and services in the region.
	Act as a responsible Corporate Citizen.
	Deliver healthy growth in returns to our shareholders.

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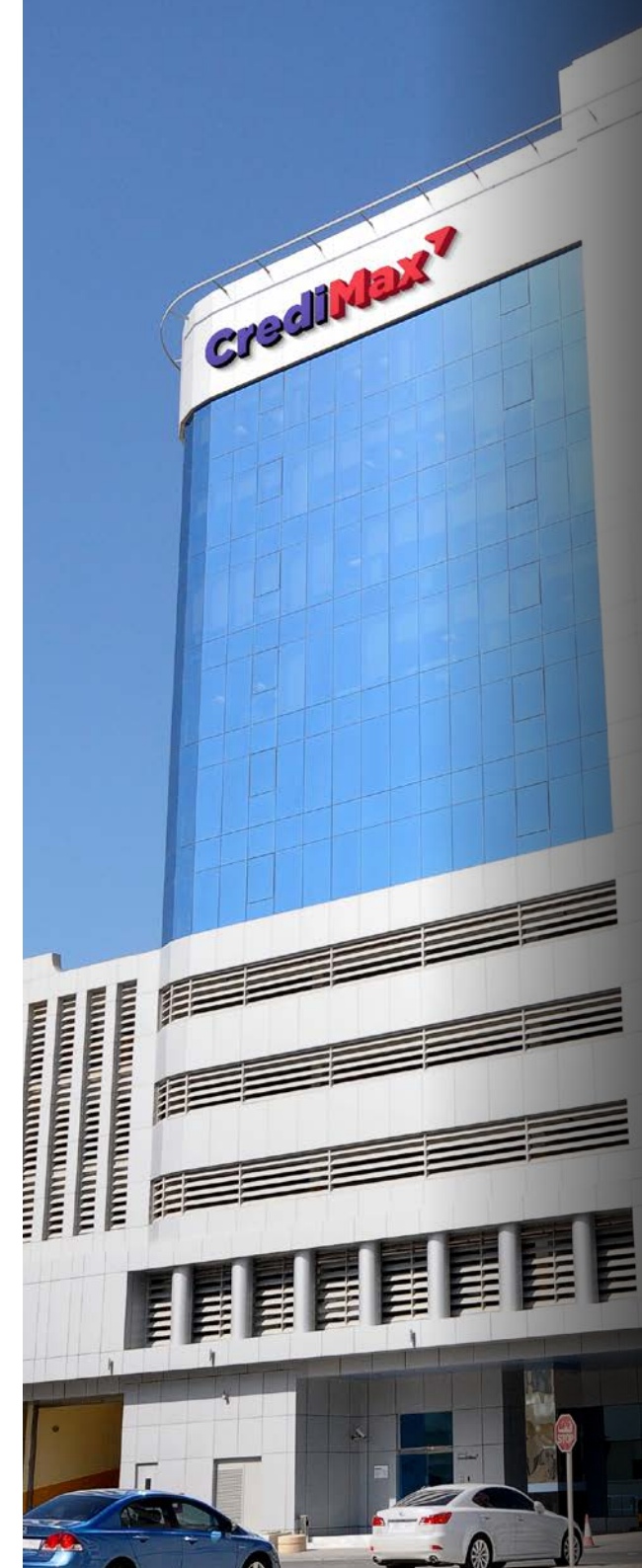
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Highlights

 <p>Female board members represent around 43%.</p>	 <p>Seeks to achieve 100% of virtual credit cards (stop plastic cards).</p>	 <p>Supports annually over 90 charitable organizations & other social activities.</p>
 <p>Women hold 21% of the senior & middle management positions.</p>	 <p>In 2024, the number of customers visiting our offices decreased by 22.5%, contributing to a reduction in car emissions.</p>	 <p>41% reduction in paper consumption.</p>
 <p>Our Bahrainization rate is 99.9%.</p>	 <p>Replacing old POS with a 200 MINI paperless POS (saving energy and paper).</p>	 <p>We are aligned with 8 of the Sustainable Development Goals (SDGs).</p>
 <p>In 2024, training was conducted for 62% of males, 37% of females, and 31% of internships.</p>	 <p>A voluntary turnover rate of 10% in 2021 decreased to 2% in 2023.</p>	 <p>In line with digital transformation efforts, two cards were discontinued, which reduces the use of plastic cards.</p>
 <p>Using sustainable materials, e.g., biodegradable cards.</p>	 <p>Our strong safety record boasts a history of ZERO work-related accidents.</p>	 <p>In 2024, zero data security breaches.</p>



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CrediMax is committed to enhancing shareholder value and safeguarding the interests of all its stakeholders. High standards of corporate governance are essential for establishing and maintaining the company’s leading position in the local card industry, as well as in the broader regional and international payment sectors. CrediMax believes that continuous review, enhancement, and adherence to robust corporate governance practices will ensure alignment with international standards and best practices.

CrediMax’s Board of Directors holds the direct responsibility for adopting and implementing a Corporate Governance framework that complies with the regulatory and statutory requirements in the Kingdom of Bahrain and other jurisdictions where CrediMax operates. In addition to the Board’s primary responsibility for corporate governance, senior management plays a crucial role in ensuring effective governance. Senior management provides oversight in alignment with the Board Charter and ensures that the corporate governance structure and policies are effectively communicated to all relevant staff at CrediMax.

CrediMax’s corporate governance practices foster strong relationships with all stakeholders while achieving the company’s core objectives. Consequently, the corporate governance model (Figure 1) illustrates the dynamic interrelationship among the three primary stakeholders: shareholders, the board, and management. Although the roles of shareholders, the board, and management are distinctly different, they are integrated into the company’s core objectives and overall functioning. Importantly, the model encompasses the three dimensions of sustainable development, reflecting our commitment to adopting and implementing sustainable practices. This will be clarified in the context of the report.

The CrediMax Board is composed of a chairperson, a deputy chairperson, and five board members. Out of which, two are independent members and five are executives. we strive to

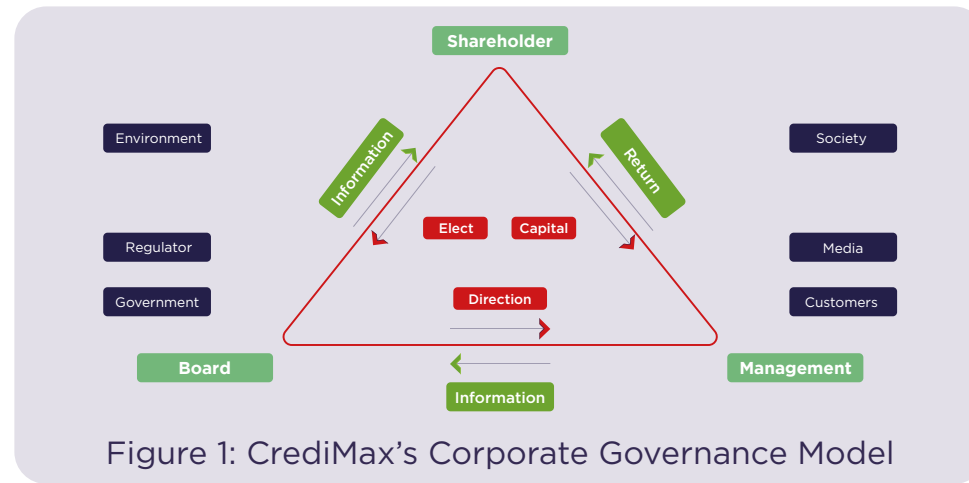


Figure 1: CrediMax’s Corporate Governance Model

have a board that represents a broad range of experiences, perspectives, knowledge, and diverse genders. There are three females -two executives and one independent- board members out of a total of seven, representing around 43% of the board. The board meets high acceptable corporate governance practice regarding the number of female seats.

The Board has a monitoring and management role, evaluating its performance against CrediMax’s goals to ensure compliance with relevant laws and regulations, as well as with accounting, human resources, and other internal policies. Additionally, the Board ensures that CrediMax has robust governance arrangements, which include a clear organizational structure with well-defined, transparent, and consistent lines of responsibility. Effective processes are in place to identify, manage, monitor, and report the risks to which the organization is or might become exposed. Furthermore, the Board applies a rigorous process for evaluating and monitoring the performance of the Chief Executive Officer and, in some cases, other members of senior management.

In 2024, the total workforce consists of 109 employees, all of whom are full-time. The Bahrainization rate is 99.9%. Among the

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workforce, 5.5% are senior managers, 11% are middle managers, and 83.5% are non-management employees. As for female advancement, women make up 38% of the total workforce, which equates to 41 individuals. This represents a 4% increase compared to 2020. Women hold 21% of the senior and middle management positions, totaling 4 individuals. Table 1 shows an overview of workforce.



Align with Bahrain Economic Vision 2030 and the Bahraini government's effort we achieved 99.9% Bahranization.

Workforce description (no.)	2022	2023	2024
Total workforce	110	110	109
Male	73	69	68
Female	37	41	41
Age 18-30	-	-	22
Age 31-50	-	-	78
Age 51+	-	-	8
Senior management	5	6	6
Middle management	14	13	12
Female Senior management	0	1	1
Female Middle management	2	3	3

CrediMax is committed to the highest standards of good governance, openness, transparency, honesty, integrity, and accountability. Therefore, according to whistleblower policy, staff members are requested to disclose any suspected serious concerns, wrongdoings, or any unethical behavior within CrediMax safely and confidentially, and

violations of the Code of conduct. CrediMax has CrediMax authorizes its entire staff to disclose corrupt practices to the Chief Executive Officer the Chief Executive and the Chairman of the Audit Committee. The reporting process and statements are clearly outlined in the Whistleblowing policy. Staff members also can report such concerns to their line manager, who will notify the designated officers.



Gender Equality



Peace, Justice and Strong Institutions

CrediMax's Sustainable Governance

The 2030 UN Agenda for Sustainable Development of 2015 prominently stresses that “the SDGs are integrated and indivisible and balance the three dimensions of sustainable development: the economic, social and environmental”.

The quality of governance can be enhanced by achieving both Target 5 of Sustainable Development Goal (SDG) 5, which aims to “Ensure full participation in leadership and decision-making”, and Target 7 of SDG 16, which seeks to “Ensure responsive, inclusive, participatory, and representative decision-making at all levels”. Women representing approximately 43% of the board, **CrediMax** has successfully met both goals. Consequently, effective governance positively contributes to improved levels of women’s empowerment, participation, and inclusion, serving as catalysts for initiatives aimed at reducing inequalities, building strong institutional capacities, and enhancing governance policies.

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The information and awareness on the policy and its significance and protection provides through different means, such as periodic messages on the CrediMax Intranet, communications via email to the Department Heads, and new employees are notified during the induction program. Based on openness, and transparency the policy made accessible to all the CrediMax staff members and clients, suppliers and disclosed on the website and intranet.

One of our key aims is to improve our workforce by providing skilled, trained, and highly professional employees. In 2022, we launched an annual internship training program. The first cohort includes 22 trainees and aims to enhance skills and build capacity. We are committed to guiding and inspiring ambitious individuals through knowledge-building and insulating collaboration. In 2024, the cohort size had grown to 34 trainees.



Decent work and Economic growth

Our development and training strategy aims to develop a highly skilled professional staff capable of effectively serving all customers, meeting market demands, and enhancing the quality of our services for our clients. In 2024, we conducted intensive training for 62% of males, 37% of females, and 31% for internships.

Additionally, awareness initiatives were offered to the staff to enhance compliance with the Whistleblowing policy. Annually, various screening measures are implemented to assess compliance and staff performance. The table 2 highlights senior management’s commitment to increasing employee awareness and efficiency in enforcing the Whistleblowing policy.

Initiatives	2020	2021	2022	2023	2024
Obtaining designating officers’ confirmation	4	4	4	4	3
Reporting any incident updates to the Audit committee	4	4	4	4	3
Staff awareness about the whistleblowing	1	0	0	0	2

Table 2: The awareness initiatives conducted from 2020 to 2024

We strive to retain all our employees because they are the dynamic drivers of the company, and we are committed to improving their performance and motivation. To achieve this, we aim to provide opportunities that encourage and empower them to thrive and evolve to achieve their full potential. In 2023, we hired four female employees, while in 2024, we hired six employees—four male and two female. To enhance work quality and raise staff satisfaction levels in alignment with their skills, competencies and experiences. We keep our eyes on employee turnover; where some turnover cases are natural and even necessary to maintain a vigorous, evolving workforce. Thus, we manage the turnover rate to ensure that we retain top talent while allowing room for fresh ideas and innovation. In this vein, we experienced a voluntary turnover rate of 10% in 2021, which decreased to 2% in 2023.

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It is essential to stay updated with advanced digital services to improve customer support. Given the rising prevalence and complexity of online threats, it has become crucial to proactively create a safe and secure online environment. CrediMax is dedicated to protecting and enhancing systems, safeguarding personal information, maintaining the trust of customers and stakeholders, ensuring business continuity, and upholding the reliability of its services.

Therefore, CrediMax prioritizes the rights of data owners, which are essential to fostering customer trust and confidence in protecting their privacy and securing personal information. CrediMax implemented numerous security and privacy measures to safeguard customers' data and aware them across different platforms: online, via website, and regular SMS. Besides, CrediMax has appointed a Data Protection Supervisor and provides staff with an awareness training program as part of its information security policy.

The CrediMax Personal Data Privacy Policy is adopted in accordance with the Bahrain Personal Data Protection Law. The policy is reviewed and amended -at least every three years- as per the regulations of the Central Bank of Bahrain (CBB) and Bahrain's Personal Data Protection Authority "Regulatory Authority", or at other times during the year if changes in circumstances require so, or as stated per the policy governance.

The policy aims to manage personal data, regardless of its type or form (electronic or physical), by safeguarding it from threats and effectively minimizing business risks. It also seeks to protect the rights of data subjects during the collection, processing, transfer, storage, and disposal of personal data. Furthermore, the policy defines the conditions and circumstances for processing data in

compliance with global standards and regulatory requirements.

CrediMax conducts Privacy Impact Assessments when personal data is processed in a manner that may pose a high risk to the rights and freedoms of data subjects. In instances where personal data is being processed, an assessment must be conducted to evaluate the risks to individual data subjects. This assessment includes details of the legitimate interests pursued by CrediMax, an evaluation of the necessity and proportionality of the data processing concerning its intended purpose, and a description of the measures implemented to minimize and manage risks. These measures encompass safeguards, data security protocols, and other mechanisms designed to ensure the protection of personal data, thereby demonstrating compliance with applicable regulations. In 2024, our records reported zero data security breaches.

According to CrediMax's Corporate Governance Policy, the Board is responsible for safeguarding stakeholders' interests and ensuring

accountability by upholding rigorous standards for preparedness, participation, and conduct of individual members. This includes protecting the organization and its stakeholders from potential harm due to conflicts of interest and effectively managing stakeholder expectations. The Board achieves this, in part, by ensuring that communication is comprehensive, timely, and transparent.

The Board Secretary collects the conflict-of-interest forms from members of the Board of Directors (BoD), which are then presented to the BoD for acknowledgement and approval. Additionally, the Human Resources (HR) team gathers conflict of interest information from senior management and maintains records of their responses.



Mastercard Cyber Crisis Simulation Workshop, May 2025

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CrediMax is dedicated to ensuring compliance with the applicable regulations and standards regulated in the Kingdom by the Central Bank of Bahrain (CBB) and other legislative authorities. Adhering to these regulations is essential for conducting the operations legally and responsibly, sustaining the reputation, and safeguarding the customers.

The CrediMax Code of Conduct is dedicated to upholding and promoting human rights, guiding daily operations, and establishing principles to provide exceptional services. The Code covers a breadth of topics, including principles and values, administration of the Code, diversity, inclusion and equal opportunities, safe workplace, compliance with local laws and regulations, and data protection, among others. Thus, all staff are mandatory read and sign the Staff Code of Conduct to ensure professional compliance.

CrediMax maintains a zero-tolerance policy regarding bribery and corruption. This policy applies to giving or receiving inappropriate gifts, entertainment, facilitation payments, or any other value items intended to secure an improper business advantage. In addition, CrediMax provides training to all staff on information security, data privacy, fraud prevention, operational risk, and anti-money laundering (AML). As a result, the staff are expected to demonstrate appropriate behaviours that align with the company's principles and values in their daily activities.

Further, CrediMax's Corporate Governance Policy clearly states that compliance with regulatory requirements and anti-money laundering (AML) measures is an ongoing process. The CrediMax is fully aware of its responsibilities to adhere to all regulatory provisions and to follow best international practices in its operations. To ensure this, CrediMax has established an independent compliance function that aligns with Basel and CBB guidelines. Furthermore, the Compliance Charter sets a systematic high-level framework for managing compliance and AML and fosters sound compliance processes and practices across CrediMax business units.

Customer satisfaction and experience are top priorities for CrediMax. Customer complaints and concerns are received through various channels, including personal visits, the call center,

and via email. In this regard, CrediMax is committed to addressing all complaints transparently through a fair and systematic process (See Figure 2). To ensure fairness, CrediMax accepts complaints and concerns in both Arabic and English. In 2024, the total number of complaints fell to 7 compared to 12 in 2023, representing a decrease of 42%.

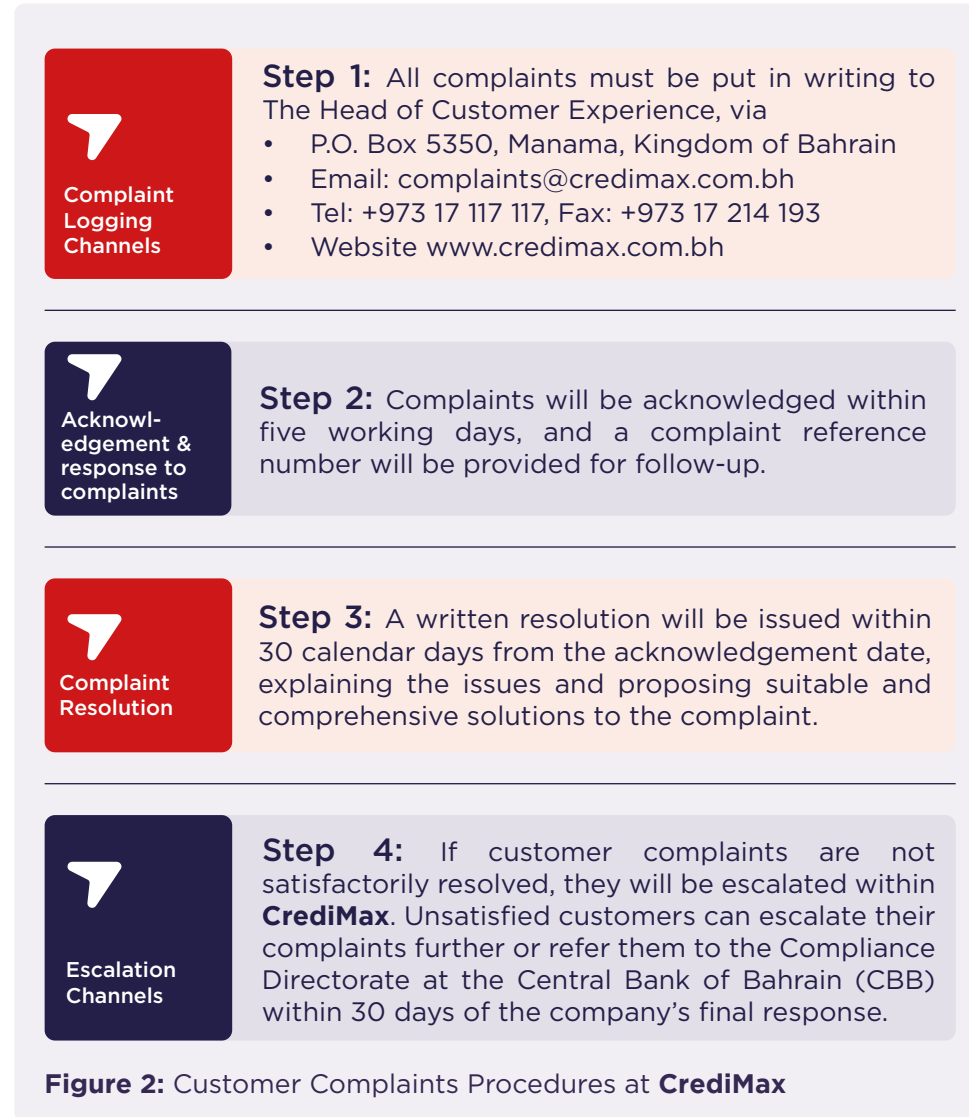


Figure 2: Customer Complaints Procedures at **CrediMax**



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In accordance with Article 73 of Bahrain’s Labor Law No. 36 of 2012 for the Private Sector, we strictly prohibit the employment of individuals below the legal minimum age and mandate that all work is performed voluntarily. Furthermore, CrediMax is strongly dedicated to ensuring that our operations, as well as those of our suppliers, are free from any form of child labor or forced / involuntary labor.



Safety Target, Zero Accident

Workforce Wellbeing. Our employees are at the heart of our care, and we strive to create a safe and healthy work environment that enables them to perform their tasks effectively. We are committed to promoting the health and wellbeing of our workforce, ensuring that employees can thrive in their roles. We always support our team members physically and mentally. We take pride in our strong safety record, which boasts a history free of work-related accidents.

We respect female rights as outlined in Articles 32-35 of Bahrain’s Labor Law No. 36 of 2012 for the Private Sector, all four female employees who took maternity leave in 2024 have resumed to their duties, and provided with appropriate care periods.

Our employees are vital to our continuous business success. In accordance to CrediMax Code of Conduct as articulated in item “Diversity, Inclusion and Equal Opportunities”, we encourage and value the mix of people’s opinions and experiences and creates equal opportunity for all staff. Further, it is articulated clearly in item “Grievances” that “each employee should be entitled to express their grievance, feelings or complaint to the Company’s management.” Therefore, we provide for such two-way communication, it urges the employee to evaluate his viewpoint beforehand. In this manner, we are proud to say we are a family and our record is clean of complaints.



Gender Equality

In line with our commitment to women’s empowerment and gender equality, **CrediMax** is dedicated to fostering a workplace where every individual is treated with fairness, respect, and dignity. We respect our employees equally regardless of gender, age, religion, disabilities, and experience. Our numbers prove that, in 2024, females wages rose from 23% to 29% compared to males. We believe that our success hinges on cultivating a culture free from discrimination in all its forms. Therefore, our policies and practices ensure that all employment decisions are based solely on merit, skills, qualifications, and experience, rather than on gender, race, marital status, disability, or any other personal characteristic. This commitment extends to our interactions with customers and independent contractors and is integral to our organizational objectives and strategy. By promoting an inclusive environment, we aim to empower every individual, eliminate all forms of bias, and advance equal opportunities for all.





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We are an integral part of the community, and we are committed to serving and enriching future generations through various initiatives. To this end, we have allocated and distributed an annual budget of BHD 200,000 across multiple programs that benefit the entire community. Our community investment strategy is comprehensive and encompasses a wide range of social sectors. We extend our support by developing various social initiatives that align with the Sustainable Development Goals (SDGs), effectively contributing to the achievement of these inspiring goals in conjunction with the government’s sustainable development plan and 2030 Bahrain Economic Vision.

Donation Committee

CrediMax is committed to giving back to the community as frequently and effectively as possible by supporting projects and initiatives that contribute to positive change. The company demonstrates its commitment to corporate social responsibility through an annual allocation of funds designated for donations to community-related projects and initiatives. These projects and initiatives may vary in nature but should fall within one of the following fields: charity, culture, research, education, humanitarian efforts, and sports.



Quality Education



Decent work and Economic growth

The top priority is to cultivate an educated and aware future generation capable of shouldering the responsibility of the development process. We enhance various education initiatives such as the “Back to School Campaign” in collaboration with the Tree of Life Charity Society and Tafaol’s initiative, which aim to “Support to Create a Smart Classroom for Children with Autism”. Additionally, we are committed to nurturing future generations. Our initiatives include the Entrepreneur Youth Tech Camp, support for Bahraini youth at the annual GITEX Global event, the Hope Talent Hub, and INJAZ, which focuses on empowering youth through various programs. In addition, we jointly sponsor with BBK the awareness campaigns organised by the General Traffic Directorate for schools.



CrediMax sponsored the Bahrain Polytechnic ICT Project Exhibition 2025

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Mr. Ali Al Abbasi, Head of **CrediMax** Customer Services and Sales, and Ms. Latifa Mohamed, Hope Talents' General Manager, signing the strategic partnership agreement on August 15, 2024

Hope Talents and CrediMax Partner to Empower Bahrain's Youth

Hope Talents, part of Hope Fund, has partnered with **CrediMax**, a leading financial institution in Bahrain, to empower youth and support career development. This collaboration focuses on youth employability programs that help integrate young talents into the labor market. By providing essential skills, resources, and opportunities, these customized programs will advance career growth in the Kingdom. This partnership will greatly impact Bahrain's human capital, offering vital support to achieve Vision 2030.



No Poverty



Zero Hunger

We support annually over 90 various charitable organizations focused on social welfare, CrediMax Iftar Saaem, and Bahrain Red Crescent Society "Ramadan Support", as well as participate in National Day celebrations with orphan societies, and Royal Humanitarian Foundation (A Fils Can Save Life). Further, we support Bahrain Road Runners as part of the "CrediMax Charity Run", the National Campaign "My Clean Plate", which aims to raise awareness about minimising the food waste produced, and AMH Golf Charity. We contribute to Social Partnership in the Alternative Penalties program of the Ministry of Interior.



Mr. Ahmed Seyadi, CEO of **CrediMax**, and Shaikh Ali bin Khalifa Al Khalifa, Secretary-General of the Royal Humanitarian Foundation (RHF), signing the “A Fils Can Change Life” initiative on 2024

Mr. Ahmed A. Seyadi, Chief Executive Officer of CrediMax, and Shaikh Ali bin Khalifa Al Khalifa, Secretary-General of the Royal Humanitarian Foundation (RHF), signed the agreement for the “A Fils Can Change Life” initiative. This program provides sustainable funding to support humanitarian needs for nearly 6,000 families in Bahrain. Shaikh Ali Al Khalifa commended CrediMax for its social responsibility, highlighting the initiative’s positive impact on families. He emphasized the importance of private sector collaboration in enhancing community bonds and advancing humanitarian efforts.



Good Health and Wellbeing

From a healthcare perspective, we support the Bahrain Sports Federation for Disabilities, the Bahrain Diabetic Society, and the Bahraini Catalysts Disabilities Association through initiatives such as the “Marathon Race for the Disabled and Children” and the 2024 Manama Health Congress and Expo. Further, we support sports activities, which are essential for a healthy community which includes the King’s Football Cup, The IWF International Weightlifting Championship Manama 2024, and the National Football Team through providing transportation for fans to attend the semi-final and final GCC Football game in Kuwait. We annually participate in the Bahrain Sports Day event along with mother company BBK.



CrediMax employees participate in the Bahrain Sports Day, Feb. 20, 2025

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The finance sector is playing an increasingly important role in protecting the environment and human health. Although we recognize that our business has a minimal impact on both the environment and communities, we are committed to further reducing these effects. Our sustainability philosophy will be guided by a strategy focused on enhancing efficiency and applying reduction principles to address future risks, while continuing to deliver tangible value to our stakeholders.

Consequently, we aim to manage and mitigate our environmental impacts, which include energy and water consumption, air emissions and their effects on climate change, as well as waste management and efficient resource management. We will begin implementing more bold actions to adopt sustainable practices in 2025. We implemented several paperless initiatives, converting existing paper-based systems into a digital workflow. This transition resulted in a significant reduction in paper consumption; in 2024 (2,437.5 kg), paper usage decreased by

41% compared to 2022 (4,125 kg). One of these initiatives is the “GO Green” program, which was introduced across our POS devices, replacing printed receipts with direct SMS messages sent to account holders. Additionally, in 2022, we launched the “Digital Onboarding” initiative, aimed at facilitating seamless and paperless customer onboarding, thereby improving accessibility and reducing paperwork. In 2024, we launched two initiatives: Sustainable Materials (biodegradable cards and recycled materials) and Virtual Cards—to transition from plastic to eco-friendly alternatives, and ultimately eliminate the use of any materials that may impact the environment. These two initiatives provide customers with the opportunity to participate in environmentally friendly and socially responsible payment solutions. Figure 3 illustrates the initiatives’ path towards sustainability from 2017 to 2024 aiming to contribute to environmental conservation.

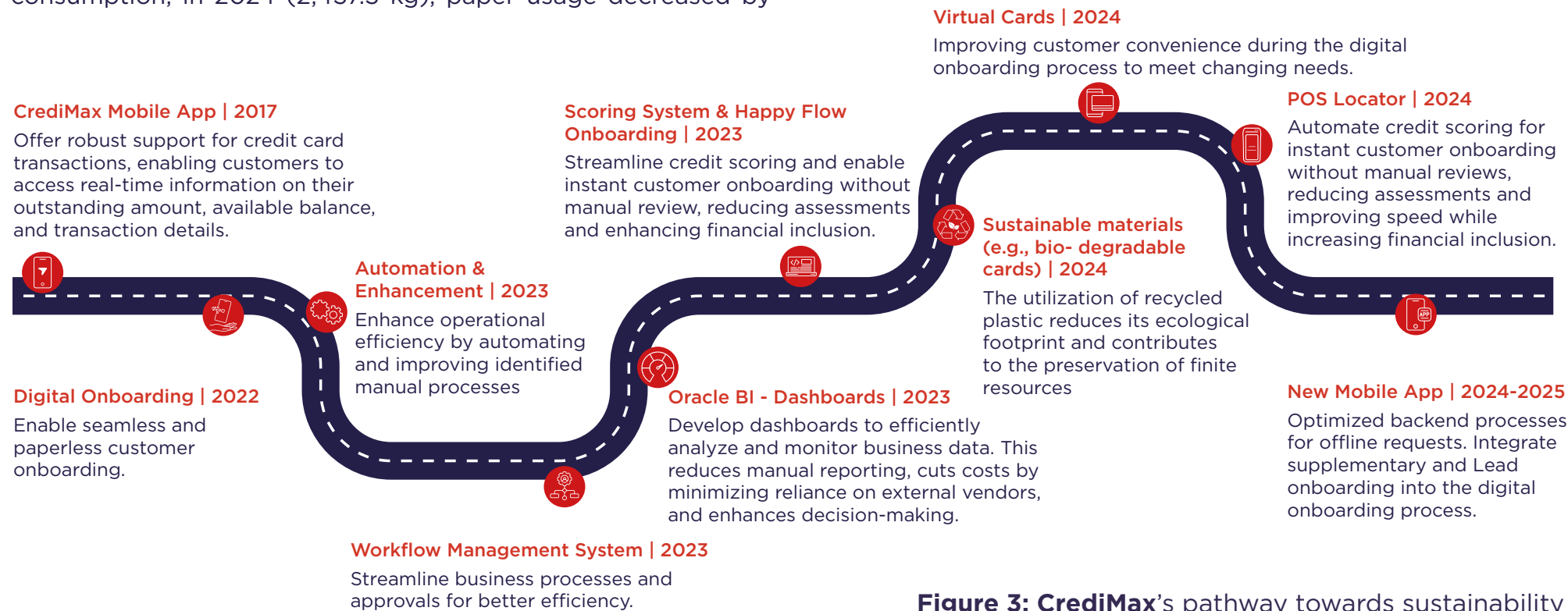


Figure 3: Credimax’s pathway towards sustainability

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We aim to reduce vehicle emissions by encouraging our customers to utilize our advanced digital services, thereby minimizing their visits to our offices. We appreciate our customers' understanding, and through our ongoing collective efforts, we have successfully contributed indirectly to a decrease in carbon dioxide (CO₂) emissions intensity. To further our commitment to Bahrain's Net Zero initiative, the number of customers were visiting our offices decreased from 12,152 in 2022 to 9,414 in 2024, representing a reduction of 22.5%, which contributes to a cut in car emissions to the atmosphere. We will continue our efforts to encourage this trend and provide additional incentives.



Tree Planting on Streets 3617 and 40 - Seef District - About the "Keep It Green" project of the National Initiative for Agricultural Development (NIAD), which aims to plant trees across the Kingdom, **CrediMax** supported the beautification and shaded areas initiative in Seef District. This aligns with our Environmental, Social, and Corporate Governance (ESG) pillar to reduce carbon emissions.

Modern POS systems are designed for greater energy efficiency compared to earlier models. Many use cloud technology, reducing the need for large, power-consuming on-site servers. They often feature energy-saving options like low-power modes and automatic shutdowns when inactive. The environmental benefits of modern POS systems are their substantial reduction of paper waste and enhances customer convenience. In contrast to traditional systems, modern POS solutions offer digital receipt options, allowing customers to receive their receipts via CrediMax App and SMS. This transition not only decreases paper consumption but also minimizes ink usage, and reduces the energy costs associated with printing. Further, we are replacing old POS with a 200 MINI paperless POS aiming to save energy and paper.

According to the monthly electricity and water bills, water consumption does not exceed the normal rate. Additionally, electricity consumption is within the normal range; however, it increases slightly during some months, even though we will take action to monitor the consumption and reduce it as much as possible.

Thus, we plan to launch a series of initiatives aimed at reducing energy and water consumption and making our building green. This includes conducting an assessment of our building, evaluating the efficiency of our chiller plants, and performing a feasibility study on eco-friendly, energy-efficient models. Additionally, we will upgrade old halogen lights to LED lights and replace some of the sanitary fixtures saving water. Additionally, we will work on raising awareness among our staff concerning environmental aspects to contribute effectively to our planned initiatives.

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Figure 4: Solid Waste generated for the period 2020 - 2024

The solid waste generated varies for a five-year period period (Figure 4), and it is classified as nonhazardous and includes paper, plastic, glass, food waste, and other materials. We aim to minimize and segregate this waste in collaboration with a recycling company. To this end, we initiated our recycling practices in 2025. We also encourage our staff members to use personal refillable water bottles and ceramic or glass mugs to reduce the consumption of single-use plastic bottles and paper cups. We encourage our staff to minimize unnecessary printing and use digital communication as much as possible.

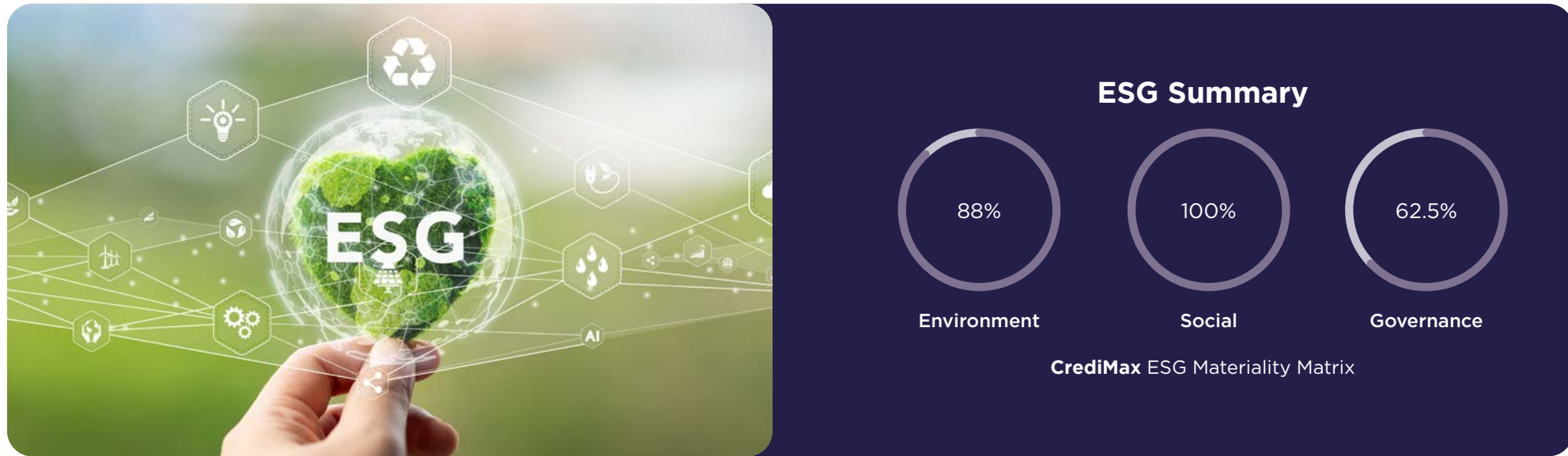


Responsible Consumption and Production

Further, CrediMax takes the initiative regarding e-waste. Since its establishment, we have been returning POS terminals to the supplier for repairs. We will prioritize addressing the issue of unused or replaced electronic and electrical equipment, adhering to local regulations to protect the environment. In addition to that, we reduced the number of products to improve customer service and enhance the overall experience. This also helped us decrease plastic card waste production. In line with digital transformation efforts and the promotion of virtual cards, the Gold Card was discontinued in 2017, followed by the Classic Card in 2019. This reduces the use of plastic cards.

One of the primary environmental benefits of online communication is the reduction in carbon emissions. We intend to transition from traditional in-person meetings and paper-based communication, which significantly reduces carbon emissions, conserves resources, and enhances sustainability.





The ESG materiality assessment is an effective tool for enhancing business continuity and valuing stakeholders’ roles. Our initial ESG assessment in 2025 enabled us to identify 15 topics, with four being classified as highly significant that shape our ESG strategy and establish aspiration goals. Based on the findings from this report, we will update our strategic priorities to enhance sustainable practices, operational efficiency, and cost-effectiveness and safeguard against future risks.

Therefore, CrediMax is committed to integrating sustainability into its core business strategy to attain sustainable growth. Thus, we plan to embed sustainability into our daily practices and ESG initiatives that align with Bahrain Vision 2030 and the government’s sustainability plan based on UN SDGs.

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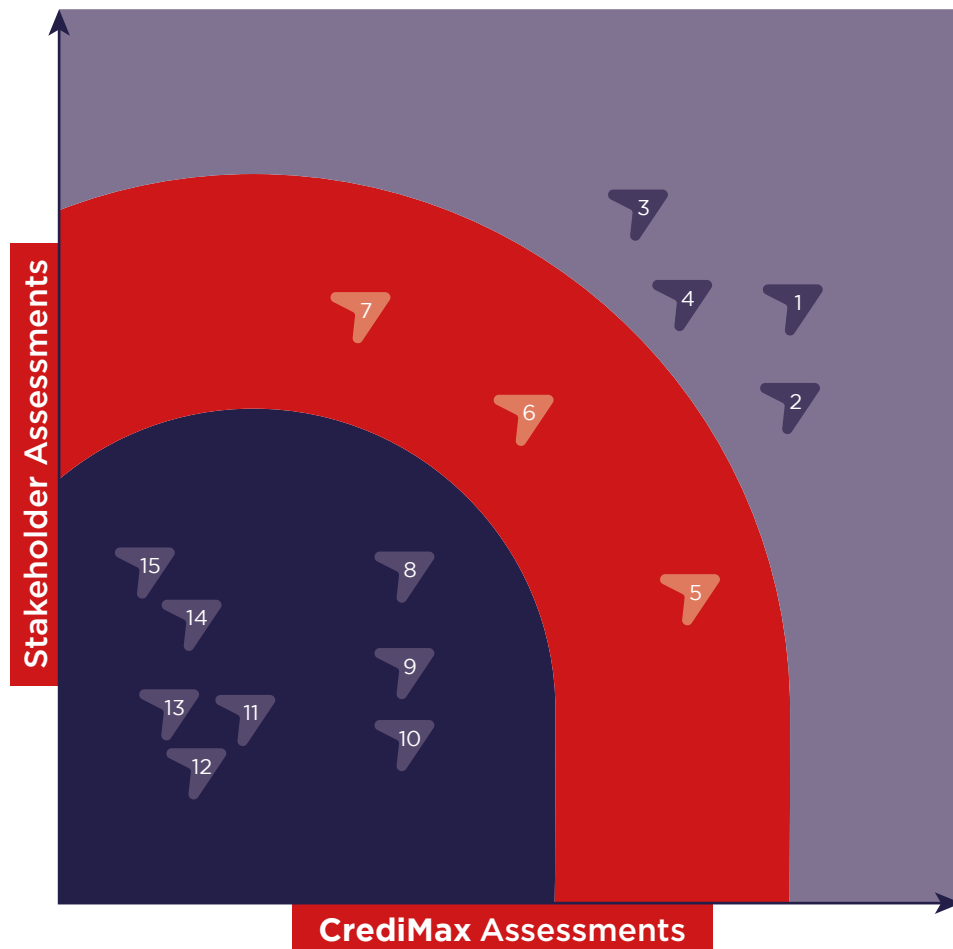
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CrediMax Materiality Matrix, 2025

Rank	Material Aspect
1	Green products
2	Corporate governance policy
3	Waste Management
4	Digital transformation
5	Employee's wellbeing
6	Transparency and accountability
7	Human rights, diversity, and inclusion
8	Compliance and ethical behaviour
9	Customer relations / care management
10	Electricity consumption
11	Water consumption
12	Greenhouse gas emissions (GHGs)
13	Commitment to community engagement
14	Compensation transparency
15	Anti-corruption measures

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The Way Forward to Future

We acknowledge our responsibility to protect the environment and the communities we serve, and we are committed to minimizing any negative impacts resulting from our business activities. In alignment with the Environmental, Social, and Governance (ESG) pillars, advancing our sustainability strategy is a top priority. As such, sustainability will be a fundamental component of our future strategy. Insights into sustainability are essential tools that allow us to enhance transparency for our customers and establish a feedback loop to improve the efficiency of our operations and services.

Additionally, we will continue to offer equal opportunities for our team members to enhance their skills, creativity, and competencies through ongoing training, empowering them to meet the latest demands in the financial sector. Furthermore, we will persist in our efforts to fulfill our employees' aspirations by fostering a resilient organization and cohesive teams. Our unwavering commitment to their safety and wellbeing remains our top priority, ensuring the creation of the best possible environment.



The way forward to a sustainable future that should reflect the findings of this report is as follows:

- Integrating the environmental pillar into the organization's vision, mission and goals.
- Enhancing CrediMax's corporate governance policy by incorporating ESG pillars.
- Continuing to promote the wellbeing and growth of team members through professional development, diversity, human rights, and inclusion to foster appreciation and respect among staff.
- Investing more efforts to deliver excellence and value to customers and shareholders.
- Continue to provide ongoing support to the community and work towards obtaining ISO 2600 certification for Corporate Social Responsibility (CSR).
- Participate in building a sustainable environment (e.g., Bahrain Environment Day, February 4, and adopting green building initiatives).
- Appointment of a Chief Sustainability Officer to enhance the implementation of ESG standards - Job description needed.

CrediMax⁷



Environmental Credibility & Maximizing Sustainability



اهداف التنمية
المستدامة البحرين
BAHRAIN SDGs 2030



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