

THURSDAY TRAINING

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d'madd

Digital Maldives for
Adaptation, Decentralization
and Diversification





Navigating New Horizons

The DMADD team carries out monthly workshops named 'ThursdayTraining'. These short trainings aim to facilitate knowledge sharing among its members. The sessions are planned to be conducted on the last Thursday of every month.

The primary objective of these workshops is to enhance mutual understanding and upskilling among team members, ultimately contributing to the achievement of the project's overarching goals. The D'MADD team will share insights related to their work as well as have the chance to impart valuable experiences and life lessons that could benefit the entire team.

This initiative not only promotes professional growth but also strengthens the bonds within the DMADD team, setting a positive tone for collaborations and teamwork.



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Sustainability Reporting and Assurance

28 May 2026



As organizations increasingly align their operations with sustainable practices, sustainability reporting has become a critical tool for measuring and communicating Environmental, Social, and Governance (ESG) performance. During this week's training session, Finance Management Specialist Ms. Ahlam Abdul Sattar provided a comprehensive overview of sustainability reporting and its growing importance in today's business environment.

Sustainability reporting refers to the structured disclosure of an organization's ESG performance, impacts, and strategies. It enables organizations to demonstrate transparency and accountability while aligning their activities with long-term value creation and stakeholder expectations.

The session highlighted why sustainability reporting is becoming increasingly important. Regulatory requirements are expanding globally, with frameworks such as corporate sustainability directives mandating disclosures. At the same time, organizations benefit from improved stakeholder trust, better risk management through the identification of operational and supply chain issues, and a stronger strategic position in attracting investors and talent.

A range of international frameworks were discussed, including the Global Reporting Initiative (GRI), Sustainability Accounting

Standards Board (SASB), and the International Sustainability Standards Board (ISSB), among others. These frameworks guide organizations in reporting consistent, comparable ESG information tailored to different audiences such as investors, regulators, and the public.

The training also focused on the evolving sustainability reporting landscape in the Maldives. Sustainability disclosure has progressed from voluntary reporting in earlier years to a more structured and mandatory framework. Companies are now required to disclose ESG metrics through designated channels, including digital data submission and publicly accessible sustainability reports, ensuring transparency and accountability.

In addition, the session outlined key ESG reporting metrics across environmental, social, and governance areas. These include indicators such as energy consumption, biodiversity, workforce policies, and governance practices like anti-corruption measures and regulatory compliance.

A key component of the session was assurance in sustainability reporting, which involves independent external verification of ESG data. Assurance providers review whether reported data is accurate, complete, and aligned with recognized frameworks. This process strengthens credibility and ensures that disclosures can be

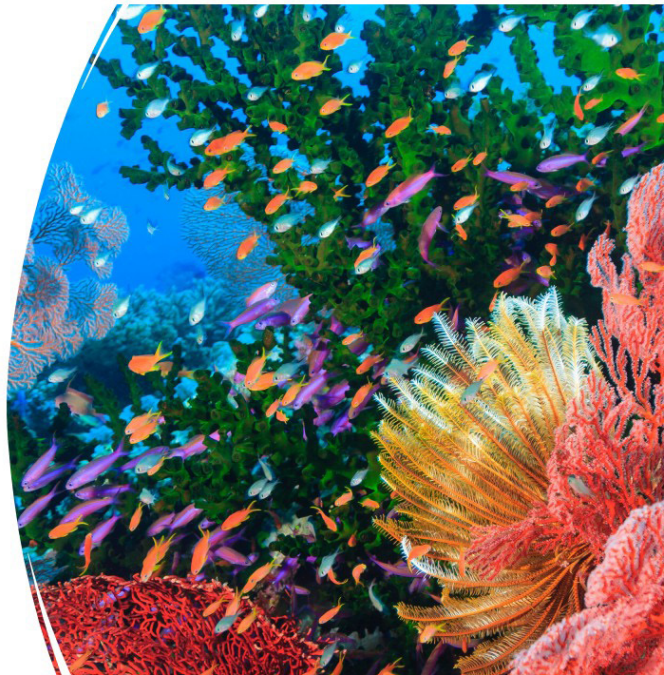
trusted by stakeholders.

Finally, different levels of assurance were discussed, ranging from limited assurance, which provides basic confidence, to reasonable assurance, which offers a high level of verification. Modified assurance may be issued when there are significant data limitations or inaccuracies.

Overall, the session emphasized that sustainability reporting is not just compliance requirements but strategic tools for building transparency, strengthening governance, and supporting sustainable growth.

Sustainability Reporting and Assurance

Ahlam Abdul Sattar
FM Specialist



What is Sustainability Reporting?

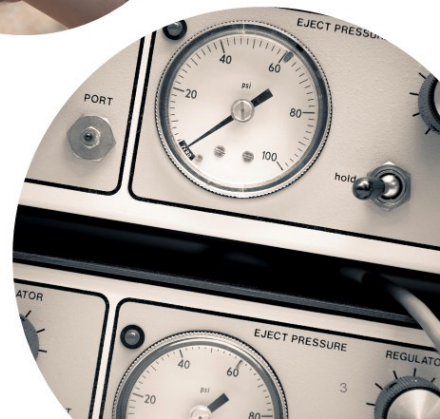
- **Sustainability reporting** is the structured disclosure of an organization's environmental, social, and governance (ESG) performance, impacts, and strategies, providing transparency to stakeholders and aligning business practices with long-term value creation.
- **Sustainability reporting** is a vital tool for **transparency, accountability, and long-term business resilience**, helping organizations demonstrate their **commitment to environmental and social responsibility** while meeting regulatory and stakeholder expectations.



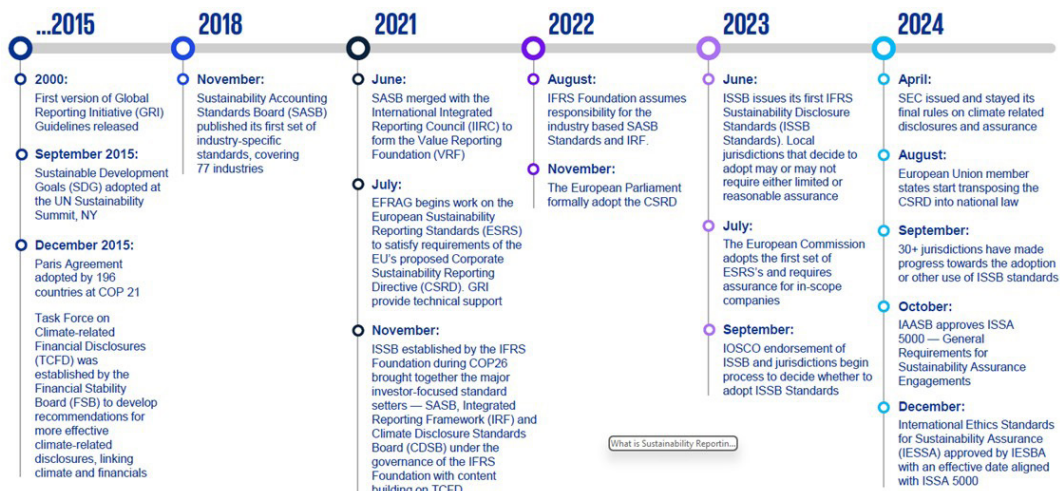
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Why does sustainability reporting matter?

- **Regulatory compliance:** Increasingly required by laws such as the EU Corporate Sustainability Reporting Directive (CSRD).
- **Stakeholder trust:** Builds credibility with investors, customers, regulators, and employees.
- **Risk management:** Identifies supply chain vulnerabilities and operational inefficiencies.
- **Strategic advantage:** Differentiates companies that adopt sustainability early, attracting capital and talent



How is the sustainability reporting landscape changing?



Reporting Frameworks

Framework	Focus Areas	Audience
Global Reporting Initiative (GRI)	Broad ESG impacts: environment, social, governance	Investors, regulators, employees, public
Sustainability Accounting Standards Board (SASB)	Industry-specific ESG metrics	Investors, financial analysts
International Sustainability Standards Board (ISSB/IFRS S1 & S2)	Climate and general sustainability disclosures	Global capital markets
Task Force on Climate-related Financial Disclosures (TCFD)	Climate risks and opportunities	Investors, lenders, insurers
Carbon Disclosure Project (CDP)	Carbon emissions, water, forests	Investors, NGOs, regulators
EU Corporate Sustainability Reporting Directive (CSRD)	ESG disclosures aligned with EU taxonomy	EU companies, regulators
ISO Standards (e.g., ISO 14001, ISO 26000)	Environmental management, social responsibility	Global industries
UN Sustainable Development Goals (SDGs)	17 global goals (poverty, climate, equality)	Governments, NGOs, companies

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Maldives Sustainability Reporting Framework

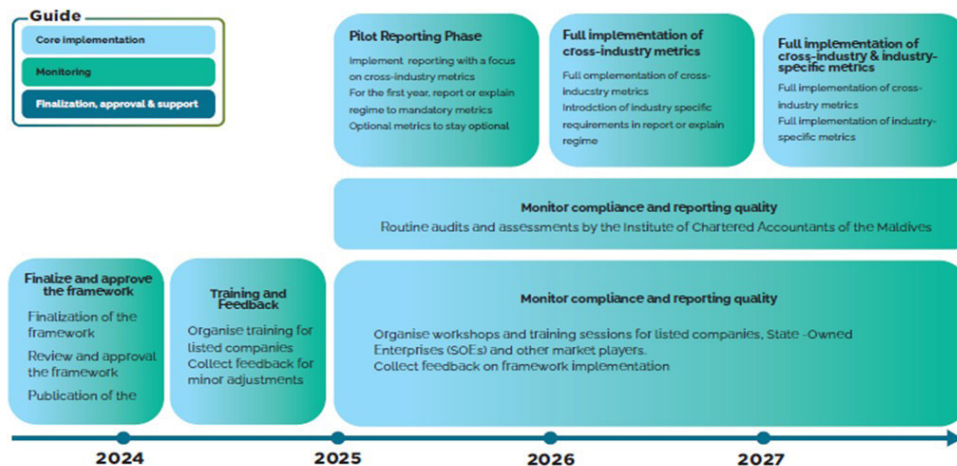
- **2014:** Voluntary Reporting on Environmental Sustainability since 2014
- **2021:** Sustainability reporting is mandated in the CMDA CG Code
- **2025:** Mandatory reporting on cross-industry metrics. Standardized reporting by all PLC companies. Reporting mandated on “**report or explain**” approach
- **2026:** with the full implementation phase, companies are obliged to report on all mandatory metrics with some exceptions granted for metrics eligible for “report or explain”
- **2027:** the reporting landscape matures further as companies are mandated to disclose all industry-specific metrics, subject to the “**Comply or explain**” mechanism.



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Maldives Sustainability Reporting Framework

• Framework Governance and Implementation Roadmap



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Compliance and Disclosure Requirements for ESG Reporting in Maldives

CMDA requires companies to disclose ESG performance using two main channels

- Sharing ESG data by utilizing **Digitally accessible data collection matrix**, the data being shared exclusively with **CMDA**
- Mandated to publicly disclose ESG metrics through a **sustainability report**. This report must be made readily available on the **corporate website**, allowing stakeholders to access and review the disclosed information

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ESG Reporting Metrics

S Code	Metric Name	Reporting
S01	Human Rights Policy	Mandatory
S02	Diverse Representation Policy	Mandatory
S03	Gender Equity Policy	Mandatory
S04	Board of Directors: Female	Mandatory
S05	Occupational Injuries	Mandatory
S06	Worker Safety Policy	Mandatory
S07	Employees Trained	Mandatory
S10	Working Hour Policy	Mandatory
S11	Anti-Discrimination Policy	Mandatory
S13	Sexual Harassment Policy	Mandatory

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ESG Reporting Metrics

E Code	Metric Name	Reporting
E01	Greenhouse Gas Emissions Strategy	Voluntary
E02	Greenhouse Gas Emissions: Total	Voluntary
E03	Greenhouse Gas Emissions: Direct (Scope 1)	Voluntary
E04	Greenhouse Gas Emissions: Indirect (Scope 2)	Voluntary
E05	Greenhouse Gas Emissions: Other Indirect (Scope 3)	Voluntary
E06	Total Energy Consumption	Mandatory
E07	Biodiversity Assessment	Mandatory
E09	Water Conservation Strategy	Mandatory
E10	Water Consumed	Mandatory

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Reporting Metrics

G Code	Metric Name	Reporting
G01	Number of Legal and Regulatory Complaints	Mandatory
G02	Conflict of Interest Policy	Mandatory
G03	Supplier Screening Policy	Mandatory
G04	Business Continuity Management Policy	Mandatory
G05	Anti-corruption Policy	Mandatory
G06	Number of Complaints Registered	Voluntary
G07	Number of Employee Grievances Registered	Voluntary

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DRIVING SUSTAINABLE GROWTH: DHIRAAGU'S COMMITMENT TO A RESILIENT FUTURE

"At Dhiraagu, we believe sustainability is both our responsibility and our opportunity to create positive change. As we move forward in our journey, we remain committed to our goal of becoming a recognised Maldivian leader in sustainability—an aspiration that continues to guide every aspect of our business strategy. From safeguarding our natural environment and promoting responsible innovation, to championing human rights and fostering inclusive growth, we strive to create a lasting impact on the communities we serve. By aligning with the UN Sustainable Development Goals and upholding the Ten Principles of the UN Global Compact, we remain dedicated to operating with integrity, transparency, and accountability. While we recognize that sustainability is an ongoing journey, we are committed to continuously strengthening our approach, measuring our progress, and refining our strategies. Together, we can build a resilient future that enriches lives across the Maldives and sets a benchmark for sustainability in our region."

—Ismail Rasheed, CEO & MD

SUSTAINABILITY AT DHIRAAGU

In keeping with Dhiraagu's commitment to increase transparency and accountability and to foster its relationship with stakeholders, the company has initiated sustainability reporting from 2023 onwards. For the year 2025, Dhiraagu has adopted an Integrated Reporting Framework with reference to GRI 3; Foundation 2021; the Sustainability Accounting Standards Board (SASB), CMAA's Maldives Sustainability Reporting Framework, the UN Global Compact (UNGC), and the UN Sustainable Development Goals (UN SDGs).

CONTRIBUTIONS TO UNGC PRINCIPLES

Dhiraagu demonstrates its commitment to the UN Global Compact (UNGC) principles through comprehensive policies, robust management systems, and tangible actions aimed at promoting human rights, labour standards, environmental responsibility, and anti-corruption efforts within the organisation and among its suppliers. Dhiraagu has been an active member of the UN Global Compact since 28 December 2012.

Dhiraagu's UN Global Compact 2025 Communication on Progress disclosure is available at: <https://unglobalcompact.org/what-is-gc/participants/78424-Dhiraagu-Pic>

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DHIRAAGU'S SDG CONTRIBUTIONS

Dhiraagu's contributions collectively demonstrate its commitment to advancing the SDGs and contributing to sustainable development within its sphere of influence.

Priority SDGs

SDG 5 (Gender Equality)

- Gender Action Plan: Strategically increase women's participation in technical roles through training, mentoring, and selection.
- Code of Ethics Policy: Upholds non-discrimination, equal opportunities, and anti-harassment principles, ensuring an inclusive workplace.
- Mentoring: Supports women's leadership development and empowerment across various organizational levels.
- Engagement with IFC: Signed Phase 2 with IFC to enhance Dhiraagu's Gender Action Plan, reinforcing organizational commitment to gender empowerment.

SDG 8 (Decent Work and Economic Growth)

- Compliance with Maldivian Laws & Regulations: Ensures responsible growth, monitored by the Leadership Team and the Board.
- Sustainable Growth and Decent Work Principles: Maintains safe, fair working conditions aligned with both international and national standards.
- Dhiraagu FinTech Pvt Ltd: Expands financial inclusion and drives digital innovation, aligning with national strategies for economic diversification.
- Upholding Labour Standards: Enhances labour rights, fair employment, and safe working conditions across the supply chain.

SDG 9 (Industry, Innovation and Infrastructure)

- Energy Efficient Data Centre: Contributes to resilient infrastructure, essential for economic growth and technological advancements.
- State of Submarine Cable Landing: Realizes the Maldives as a global digital hub via improved latency and higher bandwidth.
- SDG 975 Rollout and SD Expansion: Bridges the digital divide by providing high-speed broadband to both urban and remote communities.
- Compliance & Infrastructure: Monitors ISO 27001:2013 for information security, achieves Tier IV and ANS/ITA-94-C level of data centre certifications – the first in Maldives to attain these standards.

SDG 10 (Reduced Inequalities)

- Inclusive Work Policies: Promotes non-discrimination, equal opportunities, and anti-harassment principles.
- Community Engagement: Facilitates programmes such as 'Back to School' initiatives and vocational training to uplift vulnerable groups.

SDG 12 (Responsible Consumption and Production)

- Environmental and Social Management System (ESMS): Integrates sustainability standards across operations and supplier contracts.
- Supplier Management System: Ensures suppliers adhere to Dhiraagu's Environmental and Social Management System (ESMS) and responsible practices.
- Environmental and Social Risk Screenings: Evaluates potential impacts before project initiation, minimizing negative environmental and social activities.
- Supplier Code of Conduct Workshops for SMEs: Raises awareness and compliance with Dhiraagu's social and environmental guidelines.
- Due Diligence Measures: Implements sustainable policies and procedures for procurement and project oversight, minimizing environmental and social risks, as well as to uphold responsible sourcing.

SDG 13 (Climate Action, Production)

- Strategic growth in Renewable Energy consumption: 290kWh of Renewable Energy consumed in 2025.
- Innovation: Investment in energy-efficient air conditioning and cooling systems to optimize energy use.

SDG 16 (Peace, Justice and Strong Institutions)

- Corporate Governance Code & Anti-Corruption Measures: Emphasizes transparency, accountability, and ethical conduct.
- Zero Tolerance Policy: Reinforces strong whistleblowing and compliance systems against fraud, corruption and harassment.
- Gender Action Plan & External Grievance Portal: Facilitates fair dispute resolution and promotes inclusive practices.

SDG 17 (Partnerships for the Goals)

- CSR Collaborations: Works with NGOs to enhance social impact initiatives.
- UN Global Compact & IFC Standards: Aligns major projects with global best practices in sustainability and responsible business conduct.
- UN Global Compact Membership: Incorporates Ten Principles in human rights, labour, environment, and anti-corruption across operations.

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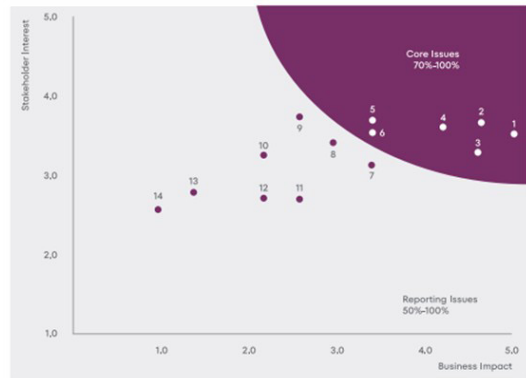
MATERIALITY ASSESSMENT

In accordance with GRI 3: Material Topics, Dhiyaagu conducted a comprehensive materiality assessment in 2024 to identify its most significant economic, environmental, and social impacts through engagement with key stakeholders, including customers, employees, suppliers, regulators, shareholders and investors, and communities. Material topics were identified by collecting stakeholder feedback on interest and importance through customer service channels, social media platforms, and management and board-level interactions.

Stakeholder inputs were analysed using a double materiality approach, considering both stakeholder impact and financial materiality. As Dhiyaagu's business strategy, operating context, regulatory environment, and stakeholder expectations remained consistent in 2025, the 2024 material topics have been retained to ensure consistency, comparability, and continued focus on performance improvement. Material topics scoring above 50% were reviewed and approved by Management and the Board of Directors. The next materiality reassessment is scheduled for 2026.

For the purpose of sustainability reporting, these approved material topics have been grouped under the Dhiyaagu Sustainability Framework.

Material Topic	STAKEHOLDERS INTEREST						FINANCIAL MATERIALITY		
	Customer	Employee	Suppliers	Regulators	Shareholders & Investors	Communities	Business Impact	Revenue Impact	Cost Impact
1. Customer Experience Advancement (2023, 1)	●	●	●	●	●	●	●	●	●
2. Network Quality, Reliability and Access (2023, 2)	●	●	●	●	●	●	●	●	●
3. Strengthening Privacy, Security and Data Protection (2023, 3)	●	●	●	●	●	●	●	●	●
4. Innovation (2023, 4)	●	●	●	●	●	●	●	●	●
5. Health & Safety (2023, 5)	●	●	●	●	●	●	●	●	●
6. Ensuring Sound Governance and Ethical Management Practices (2023, 6)	●	●	●	●	●	●	●	●	●
7. Talent, Recruitment and Development (2023, 7)	●	●	●	●	●	●	●	●	●
8. Economic Performance (2023, 8)	●	●	●	●	●	●	●	●	●
9. Diversity and Equal Opportunity (2023, 9)	●	●	●	●	●	●	●	●	●
10. Digital Inclusion and Affordability (2023, 10)	●	●	●	●	●	●	●	●	●
11. Sustainable Supply Chain (2023, 11)	●	●	●	●	●	●	●	●	●
12. Environmental & Social Management System (2023, 12)	●	●	●	●	●	●	●	●	●
13. Climate Change Response (2023, 13)	●	●	●	●	●	●	●	●	●
14. Expanding Community Engagement and Contributions (2023, 14)	●	●	●	●	●	●	●	●	●



Materiality Level	Environment	Social	Governance
70-100% (High Materiality)		1. Customer Experience Advancement 2. Network Quality, Reliability and Access 3. Strengthening Privacy, Security and Data protection 4. Innovation 5. Health and Safety	6. Ensuring Sound Governance and Ethical Management Practices
50-69% (Moderate Materiality)	12. Environmental and Social Management System Advancement 13. Climate Change Response	7. Talent, Recruitment and Competency Development 8. Economic Performance 9. Diversity and Equal Opportunity 10. Digital Inclusion and Affordability 11. Sustainable Supply Chain 12. Expanding Community Engagement and Contributions	
0-49% (Low Materiality)	Promote and Use Renewable Energy Water Conservation		Auditing ISO Compliance

ESG & SUSTAINABILITY REVIEW

MB continues to embed Environmental, Social, and Governance (ESG) principles into its strategy and operations, reinforcing its commitment to sustainable and responsible banking. During the year, the Bank further aligned its practices with the Maldives Sustainability Reporting Framework issued by CMDA, integrating ESG considerations into its reporting and decision-making processes.

Guided by its Shariah principles, MB's approach to sustainability focuses on creating long-term value for stakeholders through responsible governance, sustainable financing, and meaningful community impact. The Bank remains committed to supporting national development priorities and advancing financial inclusion, while progressively enhancing its ESG practices in line with evolving regulatory expectations and global sustainability standards.

Responsible Governance Practices

MB's governance framework is anchored in accountability, transparency, and ethical conduct. The Board of Directors serves as the Bank's highest governing body, followed by its sub-committees who are responsible for setting strategic direction and overseeing management. The Management Committee, led by the Managing Director & CEO, functions as the highest executive decision-making body, with specific key responsibilities delegated to management sub-committees including AEOC, FIC, Management Risk Committee, IT Steering Committee, Projects Steering Committee and Operations Management Committee to ensure effective execution.

Clear segregation between the roles of the Board and Management ensures independent oversight, while both operate under established Codes of Conduct that emphasize integrity, fairness, and the protection of stakeholder interests.

The Bank maintains a high level of compliance with all applicable laws, regulations, and codes relating to banks and listed companies in the Maldives. Transparency and timely disclosure remain central to the Bank's engagement with regulators, investors, and the wider public.

MB's operations are guided by a comprehensive suite of policies and procedures that safeguard the interests of customers, employees, and other stakeholders. These include policies for customer protection, data security, workplace conduct, and risk management, alongside

formal grievance mechanisms. Last year, internal policies and related SOPs were further reviewed and strengthened to align with evolving regulatory requirements, operational risks, and changing workplace dynamics.

Employee well-being and protection remain key priorities. The Bank provides comprehensive health coverage to all employees and continued Tankeens Employee Assistance Programme focused on mental health and overall well-being. Awareness initiatives led by the Whistleblowing and Anti-Sexual Harassment Committees continued throughout the year, reinforcing a culture of openness and accountability. No cases of harassment or whistleblowing incidents were reported during the year. With female representation close to 47% and a strong commitment to pay parity, MB continues to promote diversity and gender equality within its workforce.

The Bank also maintains robust data protection, document management, and information security practices to safeguard customer information. These frameworks are regularly enhanced to address emerging risks and technological changes.

Sustainable Financing Initiatives

In 2025, MB continued to offer sustainable financing solutions, supporting initiatives including renewable energy and environmentally responsible infrastructure. A key highlight was the continuation of low-cost Hakaarhari

financing scheme. This initiative supports the national Hakaarhari Programme, a national initiative promoting energy-efficient appliances. Through this scheme, customers were provided with financing at a preferential profit rate, encouraging the adoption of energy-saving solutions at the household level.

The Bank also continued to incorporate sustainability considerations into its broader financing decisions, with a focus on supporting sectors and projects that contribute to economic resilience and environmental stewardship. Additionally, the Bank continued to finance national infrastructure, provide support to sustainable SMEs, and fund projects that promote resource efficiency, and long-term community resilience.

Despite the market challenges, MB aims to further strengthen its sustainable financing framework by exploring new opportunities in green and socially responsible financing. This includes initiatives to gradually reduce the Bank's financed emissions, while enhancing support for environmentally conscious businesses and ventures.

Advancing Islamic Finance

As the pioneering Islamic bank in the Maldives, MB remains committed to advancing the adoption and understanding of Shariah-compliant financial services as part of a more ethical and sustainable financial system. Last year, the Bank continued to promote Islamic finance as a catalyst for inclusive and responsible economic growth.

During the year, MB actively engaged with communities, institutions, and key stakeholders to enhance awareness and accessibility of Islamic banking. Through targeted educational initiatives and strategic partnerships, the Bank conducted multiple knowledge-sharing sessions across islands, resorts, SOEs, government institutions, and private sector entities. In addition, MB participated and sponsored national forums, while also hosting its own engagements to advance Islamic finance.

These efforts have contributed to a growing awareness and understanding of Shariah-compliant financing, supporting a positive shift towards ethical banking practices. By integrating Islamic finance principles into its broader sustainability agenda, MB continues to strengthen the financial ecosystem of Maldives.

Corporate Social Responsibility (CSR)

On CSR front, MB's primary focus was on environmental stewardship, education, and social well-being. During the year, the Bank continued to implement a wide range of CSR initiatives aligned with communities it serves.

Environmental sustainability has remained a key focus area. The Bank organized a beach clean-up campaign in Lhaviyani Nafaru, engaging staff and volunteers to promote environmental awareness and preserve coastal ecosystems. In addition, a tree-planting initiative was initiated in Laamu Gai, with a target to plant 1,000 trees to support biodiversity conservation.

MB also introduced "MB Furu", a coral reef development project at Crossroads Maldives, aimed at educating children on coral ecosystems and provide hands-on learning experiences on coral growth through the Crossroads Maldives coral laboratory while contributing to reef restoration.

The Bank also strengthened its efforts in sustainable waste management through the Namoon project implemented in partnership with Soneva Fushi Maldives. This initiative, carried out in B. Gadhoo, provided training and resources to local communities towards converting food waste into fertilizer, while enhancing overall waste management practices at the island level.

Education remained a central pillar of the Bank's CSR initiatives. MB supported the development of school infrastructure across multiple islands, including donations to AA Ukufhas School and Aarabiya School in Male', as well as recognition of top-performing students at Sharafutheen School in Addu City. In collaboration with

ALIGNMENT WITH MALDIVES SUSTAINABILITY REPORTING FRAMEWORK:

MB continues to strengthen its sustainability disclosures in alignment with the Maldives Sustainability Reporting Framework issued by CNDA. The Bank is enhancing the integration of ESG considerations into its reporting and decision-making processes, enabling greater transparency and comparability for investors and stakeholders. Going forward, MB remains committed to advancing its sustainability reporting practices in line with evolving regulatory expectations and international best practices.

The table below shows MB's current position as at 31st December 2025 regarding GRI requirements:

Theme	Code	Disclosure Status	Metric	Disclosures
GI	G01	M	Name of Organization	Maldives Islamic Bank PLC
GI	G02	M	Year Founded	2010
GI	G03	M	Location of Organizations Headquarters	Maldives Islamic Bank Public Limited Company H. Madhufayyazhoothooje 20097, Madhufayyazhooje Male City Republic of Maldives Tel: +960 3125555 Email: info@mb.com.mv
GI	G04	M	Location of Organizations operating facilities	Please refer to the next table
GI	G05	M	Operational model	Financial Services, Financial Products and Services
GI	G06	M	Organization's web address	https://mb.com.mv
E	E01	M	Greenhouse Gas Emissions (GHG) Strategy	No
E	E02	M	Greenhouse Gas Emissions: Total	14.05 Tonnes of CO2 Equivalent (tCO2e) from direct use of off-ice vehicles. Sufficient data for other sources of GHG emissions are not readily available to disclose for 2025.
E	E03	V	GHG Emissions: Direct (Scope 1)	Sufficient data for 2025 not readily available to disclose.
E	E04	V	GHG Emissions: Indirect (Scope 2)	Sufficient data for 2025 not readily available to disclose.
E	E05	V	GHG Emissions: Other Indirect (Scope 3)	Sufficient data for 2025 not readily available to disclose.
E	E06	M	Total Energy Consumption	1,237,85866 Kilowatt-hour (kWh)
E	E07	M	Biodiversity Assessment	No
E	E08	V	Biodiversity Footprint	Not Measured
E	E09	M	Water Conservation Strategy	No
E	E10	M	Water Consumed	43127 Cubic meters (m3)
E	E11	M	Waste Discarded	30 Average Tonnes (t) of total waste
G	G01	M	Number of Legal and Regulatory Complaints	Nil
G	G06	V	Number of Complaints Registered	3,000+ unique complaints received to MB Contact Centre
G	G07	V	Number of employee grievances registered	01 (one)

G	G02	M	Conflict of Interest Policy	Yes
G	G03	M	Supplier Screening Policy	No
G	G04	M	Business Continuity Management Policy	Yes
G	G05	M	Anti-Corruption Policy	Yes
S	S02	M	Diverse Representation Policy	N/A
S	S03	M	Gender Wage Equity Ratio	63% The observed difference in average pay does not necessarily indicate gender-based discrimination. Rather, it often reflects the distribution of men and women across different job levels and roles within the organization.
S	S03	M	Gender Equity Policy	No, however one of the key principles of the Recruitment Policy of the Bank is that MB will ensure that all recruitment processes adhere to Equal Employment Opportunity principles.
S	S04	M	Board of Directors: Female	02 (two)
S	S05	M	Occupation Injuries	00
S	S06	M	Worker Safety Policy	Yes
S	S07	M	Employee Training	412 employees
S	S08	V	Employee Training Hours	14,988.50 hours
S	S09	V	Employee Training Costs	MVR 64,75637.00
S	S10	M	Working Hour Policy	Yes
S	S11	M	Anti-Discrimination Policy	No
S	S12	M	Fair Compensation Policy	Yes
S	S01	M	Human Rights Policy	No
S	S13	M	Sexual Harassment Policy	Yes

Assurance in Sustainability Reporting

Assurance in Sustainability Reporting is an independent, external review of a company's Environmental, Social and Governance (ESG) data.

- Assurance providers verify the company's sustainability claims and matrix are accurate, complete and aligned with the recognized reporting frameworks.



ISSA 5000



The **ISSA 5000** was issued by 'The International Auditing and Assurance Standards Board (IAASB) as a global baseline standard **for assurance providers.**



Sets out the General Requirements for Sustainability Assurance **Engagements** for specific sustainability assurance standards



ISSA 5000 has 212 requirements (more than double those of the existing standard ISAE 3000)



ISSA 5000 has more stringent regarding quality management and ethical requirements of assurance providers

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ESG Assurance Providers

- Maintains **independence** from the company being assured
- **Challenges** the information reported and issues their conclusion in written assurance report.
- It is an independent **audit of the information reported**, involving:
 - Evaluation of data and methodologies
 - Underlying systems, processes, controls and governance
 - Compliance of the sustainability reporting with the set matrix and frameworks of set out by the regulatory authorities



Levels of Assurance

Practitioners typically issue an opinion based on three levels of rigor:

- **Limited Assurance:** A lighter, less in-depth review, typically concluding that nothing came to the auditor's attention to suggest the data is misstated.
- **Reasonable Assurance:** The highest level of verification, involving an in-depth examination that provides a high degree of confidence in the accuracy of the disclosures.
- **Modified Assurance:** indicates that the independent practitioner could not issue a "clean" (unmodified) conclusion. It is issued due to **material misstatements** in the ESG data or a **limitation of scope** (inability to obtain sufficient evidence)

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Ahlam Abdul Sattar

Finance Management Specialist





d'madd

Digital Maldives for
Adaptation, Decentralization
and Diversification



Ministry of Homeland
Security and Technology



THE WORLD BANK
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