

**JSC “RIETUMU BANKA”
GROUP
SUSTAINABILITY REPORT**

2022

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JSC “Rietumu Banka” Group Sustainability Report for the year 2022 is the Group’s sixth sustainability report covering the period from January 2022 to December 2022. The management structure of the Bank has been prepared based on the data as of December 31, 2022.

The report is drafted in accordance with the principles of the Global Reporting Initiative (GRI) General Standards (GRI 2: General Disclosures 2021). References to GRI indicators are given on page 40.

The information is disclosed taking into account the principles specified in Regulation (EU) 2019/2088 of the European Parliament and of the Council and the Corporate Sustainability Reporting Directive (CSRD) and in compliance with other binding standards and recommendations in the field of sustainability.

In the report, we will reveal information about the Group’s achievements in the field of sustainability in 2022, share the Group’s sustainable plans and future goals. It reflects the attitude and influence of the Group in the areas of environmental protection, social responsibility and governance.

In the Sustainability Report, the Group, “we” means JSC “Rietumu Banka” together with its subsidiaries. “Bank” means JSC “Rietumu Banka”.

The report is not externally assured.

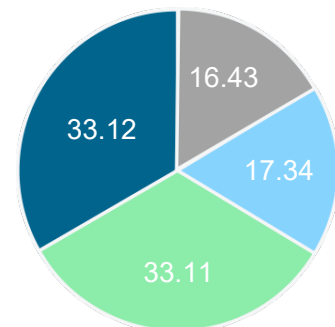
- JSC “Rietumu Banka” is a **locally owned bank, registered and licenced** in the Republic of Latvia.
- European bank offering a wide range of financial services to corporate customers and private individuals.
- Ranked among the **top 20 most highly rated companies in the TOP 101** ranking conducted by Prudentia Company in cooperation with the **Nasdaq Riga Stock Exchange**.
- Rietumu Banka Group includes JSC “Rietumu Banka” and its subsidiaries: SIA “RB Investments”, SIA “Vesetas 7”, SIA “KI Fund”, AS “Rietumu Asset Management”, SIA “Oversees Estates”, SIA “KI Zeme”, SIA “Nekustamie īpašumi”, Rietumu Leasing OOO, SIA “InCredit Group”, SIA “Ekoagro”, KI Invest OOO, SIA “Euro Textile Group”, SIA “COCHERA DEVELOPMENT GROUP”.

The key activities of the subsidiaries are:

- leasing and consumer lending (SIA “InCredit Group”);
- management of real estate (SIA “RB Investments”);
- asset management (AS “Rietumu Asset Management”).

Bank’s Shareholders (%):

- SIA “Esterkin Family Investments” (33.12%)
- Boswell (International) Consulting Limited (33.11%)
- SIA “Suharenko Family Investments” (17.34%)
- Other (no shareholder owning more than 5%) (16.43%)



The Bank has 372 employees.

The number of the Bank’s customers is almost 13 thousand.

The Bank has 2 thousand MobileApp users.



372



>13K



2K

Find out more about the Bank: <https://www.rietumu.com/lv/about-bank/about-rietumu/bank-history>

Activity Markets

In 2022, the Group's main activity markets were in the following regions:

- loans to corporate entities and private individuals – Baltic states, mostly – Latvia;
- investment in fixed income securities – worldwide, excluding the CIS region;
- attraction of deposits of corporate entities and private individuals – Baltic states, EU member states (especially Germany, Netherlands).

Products and Services Offered by the Bank:

- payments and accounts;
- credit products;
- brokerage services;
- payment cards and settlements;
- investment management.

Our goal is to promote the positive environmental impact of our products and services. Since 2022, risk analysts have been [evaluating ESG factors](#), and when granting loan, aspects of financing environmentally friendly, social development and sustainability goals are taken into account.

In 2022, the Bank started providing the [individual portfolio management service](#). When creating an individual portfolio, the Bank prefers financial instruments promoting sustainability, observing the principles of environmental protection, social responsibility and corporate governance. Please read our sustainable investment approach on the Bank's website: https://www.rietumu.com/documents/russian/asset/ESG_individual_portfolio_policy_2022_website.pdf

Jeļena Buraja

Chairman of the Executive Board of Rietumu Banka

Dear customers, partners, all our soulmates!



I am pleased to address you in Rietumu Banka's Sustainability Report. Implementation of environmental, social and corporate governance principles in all processes of the Bank has always been our essential priority.

Practical actions in this direction have been carried out for many years. We have always acted with future in mind, so the principles of sustainability have been and remain a harmonious part of our business philosophy. Since the establishment of the Bank, we have paid attention to the transparency of corporate governance and feel responsible towards our employees, customers and partners.

We support and finance green energy projects, the creation of solar parks – we are professionals in this field with two decades of experience. Last year, we installed 228 solar panels on our office building that generate green energy. We also encourage our customers and partners to switch to the use of renewable energy resources.

Our office in Rietumu Capital Centre, which was built in 2008, meets all modern ecological requirements, both in terms of the use of building materials and communication and conditioning systems. A comfortable bicycle shed have been installed for the convenience of the Bank's employees and customers. We have installed the first charging station for electric cars and other vehicles of new generation and will continue with more. Last year, we planted a beautiful garden next to our building, which will bloom and delight the inhabitants of the city throughout the warm season.

We can be proud of the fact that we are one of the first in Latvia to receive the WWF Green Office certificate, which is awarded to responsible and environmentally friendly organizations.

We have developed Rietumu Banka's Sustainability Strategy, setting specific measures, achievable goals and priorities in the environmental, social and governance areas. We have taken many practical steps last year. Each of them is essential for putting the principles of sustainability into practice. Among them, we switched to the maximum use of environmentally friendly materials in our daily work and implemented an advanced waste sorting system.

We care about the well-being of the entire society. The Future Support Fund established by the Bank finances dozens of social, environmental and cultural projects every year. Last year, we paid special attention to the support of Ukraine and Ukrainian refugees, providing practical help where it was most needed.

There is no doubt that we must not stop there and move on. Everyone has to work hard and diligently to make society and the environment sustainable, to keep our next and future generations safe and secure, to preserve nature as much as possible and prevent negative climate change.

We will continue to increase energy efficiency, implement ecological measures, promote a healthy and responsible lifestyle for employees and their families, improve employee motivation, increase their professional competence and educate on sustainability issues.

We will also observe these principles in cooperation with the Bank's customers – we will be happy to finance environmentally friendly business projects and work with clients and partners who, like us, care about the future of our country and the entire planet.

We are determined to continue on this path, and I sincerely hope that the number of our soulmates will increase every year. Together we are a force capable of changing the world for the better!

Bank's Mission, Vision and Values

Mission

The mission of Rietumu Banka is to **create value** with financial solutions – for the Bank's customers, employees, shareholders, society and Latvian economy.

The task of Rietumu Banka is to develop **competence** and apply **in-depth understanding** in order to provide clients with individually suitable and smart financial services in the Latvian financial market.

Knowledge and an individual approach are what **distinguish** Rietumu Banka, and they are the bank's unique resources, which we use **sustainably, ethically and responsibly**.

The focus of Rietumu Banka's business cooperation is large and medium-sized Latvian, Baltic and European Union companies.

Rietumu Banka has been an active **member** of Latvian **society** for more than 30 years, supporting the development of traditional and new currents of **culture**, preservation of historical **heritage** and improvement of people's quality of life.

Vision

Rietumu Banka is a **leading** provider of financial services and a **knowledge center** that, through professional cooperation with large and medium-sized companies, creates value and new opportunities for the growth of the entire Latvian and Baltic society.

Values

Expertise – an experienced team of professionals whose expert-level service is focused on solving of a wide range of client's financial issues.

Society – a socially responsible national capital bank focused on providing support to various social groups, the urban environment and the world.

Responsibility – sustainable, transparent and reliable financial solutions, focusing on stable long-term financial solutions.

Strategy and Goals

The Group takes seriously and is aware of the consequences caused by climate change, so the sustainability is included in core values and operations of the Group.

In 2022, we developed the Sustainability Strategy for a three-year period, setting specific measures and achievable goals, and priorities in the areas of environment (E), social (S) and governance (G).

Our targets for year 2023 are:

E (environment)

- 1) increase energy efficiency:
 - creation of solar parks with a total capacity of 34 MW in the Bank's properties;
 - replacement of the entire lighting of the Bank's office to a more energy-efficient one;
- 2) promote sustainable procurement and reduce the impact on the environment;
- 3) reduce the consumed electricity;
- 4) promote ecological management of waste;
- 5) start data collection and calculate the carbon footprint for the loan portfolio and the investment portfolio;
- 6) create as green customer portfolios as possible in the field of individual portfolio management.

S (social responsibility)

- 1) promote a healthy and responsible lifestyle of employees and their families by supporting various activities within the framework of obtaining the status of a family-friendly bank;
- 2) conduct the Employee Engagement Survey, analyse its results and develop the employee engagement and motivation plan;
- 3) continue social support measures involving the Future Support Fund;
- 4) actively carry out employee education and training on sustainability issues, including on
 - environment and climate change;
 - healthy and responsible lifestyle;
 - preservation of biological diversity, affecting 80% of the total number of employees.

G (governance)

- 1) motivate employees to increase their professional competence and skills;
- 2) improve the procurement process by providing for the inclusion of stricter ESG criteria in the procurement process;
- 3) improve ESG risk assessment methodology;
- 4) increase the proportion of funding for sustainable products and the number of "green loans";
- 5) develop the GAR (green asset ratio) indicator for the loan portfolio and investment portfolio;
- 6) continue to improve the quality of external and internal communication with stakeholders.

Sustainability in the Group

The Group continues to implement the basic principles of sustainability in internal policies, procedures, processes in accordance with the United Nations Sustainable Development Goals for 2030 and has identified 6 priority sustainable development goals.



Promotion of a healthy and responsible lifestyle of employees, favouring well-being by providing support for various groups of society.



Distribution and availability of more environmentally friendly forms of energy, by favouring the energy consumption habits of users.



Development of the well-being and desire of employees to develop, as well as directly and indirectly promoting economic growth and creation of new jobs by providing customers with financing.



Promotion of environmentally friendly technologies and energy for the sustainable development of the city and surrounding environment.



Taking urgent measures to mitigate climate change and its effects, promoting biodiversity preservation and ecosystem protection.



Implementation of the principles of good governance and ESG aspects into all processes and daily culture and habits, by making all the Bank's processes clearer, more transparent and more understandable, achieving greater security and protecting the interests of stakeholders.

Materiality Assessment

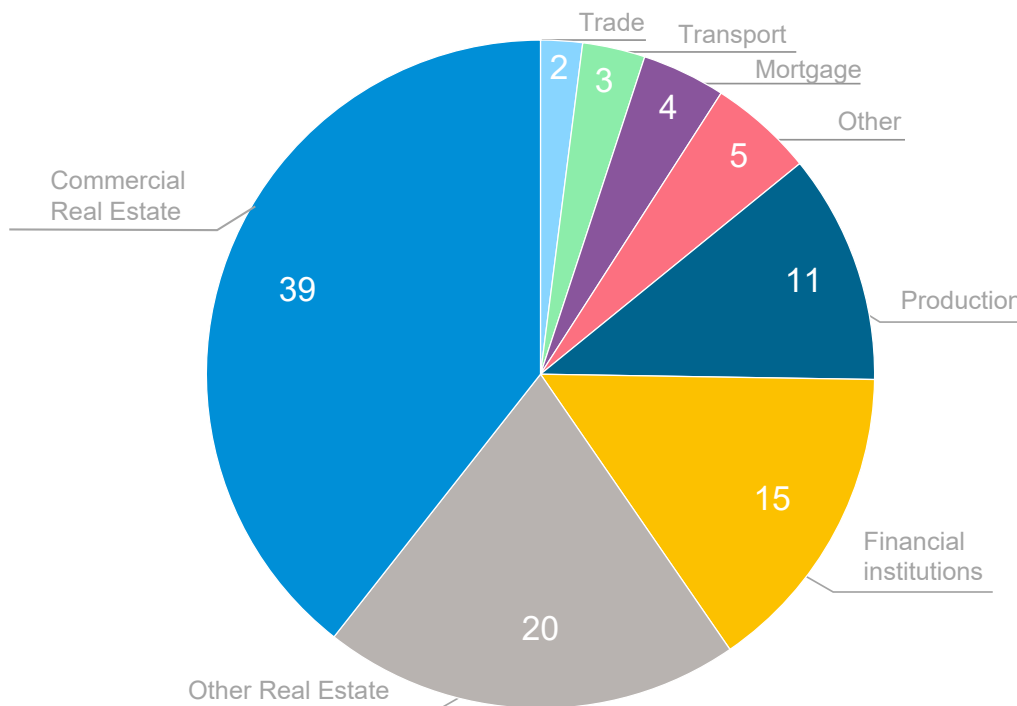
In 2022, the Bank made the decision to identify areas of sustainability in which it creates a significant impact on society or the environment in the short, medium or long term with its activities, products or services. The Bank is aware that its decisions on allocation of financing, as well as on the conditions on the allocation of financing, can influence the activities of borrowers towards sustainability. To a certain extent, the same applies to investment, as the Bank makes a decision about exactly which company it is ready to support with its investments.

In order to assess the impact of the Bank's potential ESG risks and their further control, we have started to assess the materiality of risks for both the Bank's corporate loan portfolio and the investment portfolio by sector, taking into account the relevant risk level.

Bank's loan portfolio

The Bank's loan portfolio is the main source of income and a tool whereby it can support sustainability. The total amount of the loan portfolio as of 31.12.2022: 584 million EUR

Loan portfolio by sectors: (%)



We have determined the level of environmental and social risk in the loan portfolio on the basis of the environmental and social risk categorization list of the European Bank for Reconstruction and Development (EBRD). The Bank's loan portfolio consists of 597 loans, including 251 low ESG risk level transactions (42%), 209 medium ESG risk level transactions (35%) and 137 high ESG risk level transactions (23%).

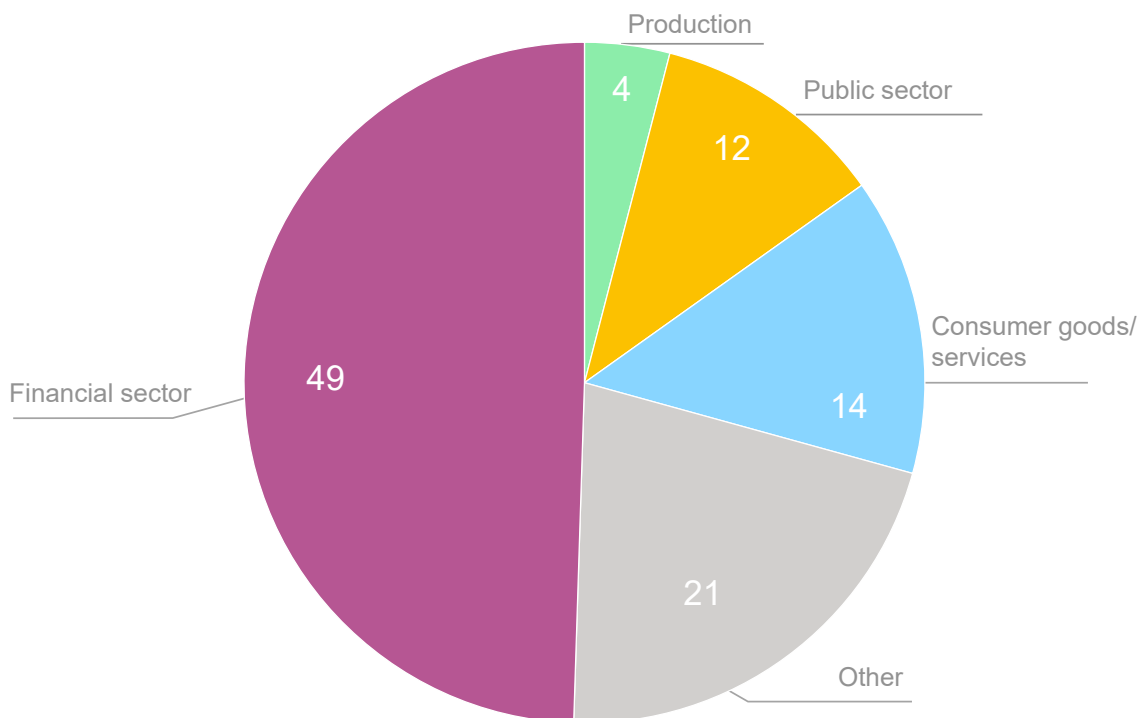
Strategy, Goals and Materiality Assessment

Bank's securities portfolio

The Bank has a relatively conservative investment strategy, investing in high-quality bonds of various sectors with investment horizon of up to 5 years.

The total amount of the securities portfolio as of 31.12.2022: 423 million EUR

Bank's securities portfolio by sector (%):



The Bank has set a goal, based on the [assessment of the materiality of ESG risk](#), to update the ESG risk monitoring system and ESG risk assessment methodology, creating its own ESG risk scoring approach for further effective integration into credit risk assessment and investment decision-making.

Structure and Functions of the Council

(as of 31 December 2022)

Leonids Esterkins	Chairman of the Council
Arkādijs Suharenko	Deputy Chairman of the Council
Brendan Murphy*	Deputy Chairman of the Council
Valentīns Bļugers	Member of the Council
Desmond Dermot Fachtna	Member of the Council
Iļja Suharenko	Member of the Council

Council members are elected by the shareholders' meeting for 3 (three) years.

The members of the Council jointly have sufficient knowledge, skills and experience about all the significant types of operations and risks of the Group.

Council members, when performing their work duties, act independently (independence of mind) and are able to devote enough time to the performance of their duties.

* In office until 27.02.2023.

Structure and Functions of the Executive Board

(as of 31 December 2022)

In 2022, Sandris Straume, who has more than 20 years of experience in the field of risk management and compliance control in Latvian and international credit institutions and financial institutions, joined the Bank's management team as a member of the Executive Board and Chief Risk Officer.

The Executive Board consists of 5 members. The Executive Board members are elected by the Council for 3 (three) years. The Council appoints the Chairman of the Executive Board from among the members of the Executive Board.

The Executive Board has approved the following distribution of duties and responsibilities:

Jeļena Buraja – Chairman of the Executive Board

- Bank's operations
- Executive Board activities
- corporate finance and investment issues, supervision of subsidiaries
- sustainability
- marketing, public relations and advertising
- monitoring, control and recovery of the Bank's problematic loans
- real estate sales, maintenance and development
- legal issues, legal lending issues
- personal data protection, correspondent relations
- personnel matters Bank's cooperation with financial institutions

• **Ruslans Stecjuks – Deputy Chairman of the Executive Board**

- lending
- trade financing
- monitoring of lending projects
- payment card services
- e-commerce
- customer service
- banking operations management
- information and business technologies
- security issues of information systems
- resources and financial markets

• **Sandris Straume – Member of the Executive Board, Chief Risk Officer**

- Bank's and Group's risk, incl. ESG risk, management
- compliance control
- ML/TPF risks

• **Mihails Birzgals – Member of the Executive Board**

- management information systems
- accounting and finance
- budget planning
- ensuring, controlling and accounting for payments
- record keeping and data administration
- customer and counterparty data administration
- accounting and control of credit, financial market services and payment card transactions

• **Vadlens Topčijans – Member of the Executive Board**

- Bank's activity in the field of AML/CTPF and control
- material resources and economic issues
- internal security
- security operations
- Bank's Secretariat

• **Evaluation of the Council and the Executive Board**

The Bank carries out an initial assessment of the suitability of the members of the Council and the Executive Board, assessing the relevance of the person's reputation, knowledge, skills and experience to the fulfilment of the duties of the position held, the ability to act in accordance with the Bank's corporate values and standards of professional behaviour and ethics, the ability to act independently and devote enough time to the performance of their duties. At least once a year, the individual suitability of the members of the Council and the Executive Board is assessed, as well as the collective suitability, by assessing the collective level of knowledge, skills and experience to perform daily duties in accordance with the standards set in the Bank's corporate values, as well as every time if there are doubts about the knowledge, experience or reputation of a member of the Council or the Executive Board.

Committees

The Bank has a number of committees that are established to ensure the conduct and control of relevant business processes:

The task of the **Internal Communication Committee** is the non-financial operation of the Bank and the promotion of effective communication.

The **Credit Evaluation Committee** is responsible for the classification of loans issued by the Bank and compliance with the guidelines for provisioning.

The **Credit Committee** is liable for implementing the Bank's lending policy and managing the Bank's loan areas.

The **Assets and Liabilities Committee** is responsible for managing assets and liabilities of the consolidation group.

The purpose of the Internal **Control Committee** is to strengthen the Bank's sustainable operation and ensure prompt and essential decision-making on actions and measures to be taken so that the Bank's operation complies with the regulatory enactments that regulate compliance with the AML/CTPF and binding sanctions regimes.

The **Audit Committee** supervises the Bank's internal control system in general, reviews the effectiveness of the internal audit system, and supervises the compliance of the audit process with the requirements of regulatory acts.

The **Risk Committee** of the Council advises the Council in the development of the Bank's risk strategy and ensures the supervision of its implementation.

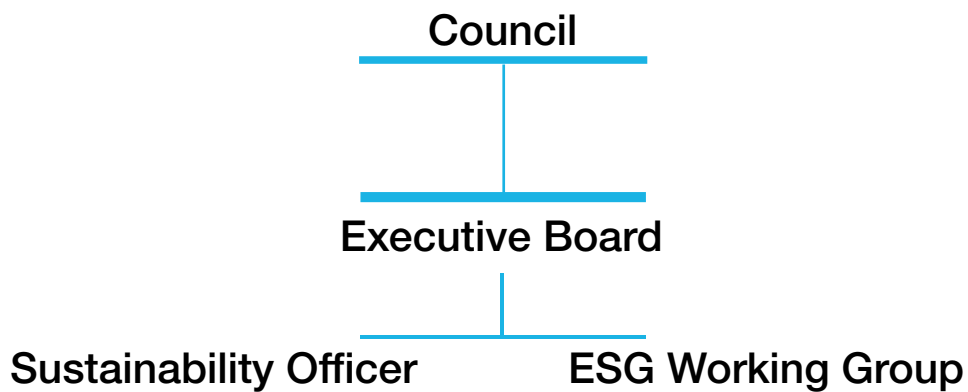
The competence of the **Internal Audit** is the independent monitoring of the internal control system of the Bank and its subsidiaries, as well as the assessment of its adequacy and effectiveness.

The **Nominating Committee** ensures the establishment of a professional and competent Executive Board and Council, provides prompt information to the Executive Board about the assessment of the knowledge, skills and experience of the members of the Executive Board and the Council.

The **Remuneration Committee** ensures and monitors the application of a remuneration system in the Bank for positions affecting the risk profile, which corresponds to prudent risk management.

/ 15 Sustainability Management Structure

In 2022, a [sustainability management structure](#) has also been established in the Bank, which ensures the implementation of sustainability processes in the Bank, observing the following structure of information circulation:



The **Council** is responsible for ensuring the development, approval of the strategy and controls implementation thereof.

The competence of the **Executive Board** is to ensure the development of the strategy, consider and incorporate it into the Bank’s internal processes, and monitor them.

The task of the **ESG Working Group** is to ensure a high-quality, purposeful and transparent process of the establishment of ESG system and further management.

The **Sustainability Officer’s** responsibilities include compliance with the Sustainability Strategy and its implementation plan, evaluating the feasibility of implementing sustainability and ESG criteria, and preparing the sustainability report.

Climate Change

The Group is aware of the impact of climate change and fully supports the goal of the Paris Agreement to achieve climate neutrality by 2050.

The Group is firmly committed to reducing the intensity of climate change and in 2022 an active work has been carried out to reduce the impact of its operations on the environment, as well as it has started assessing the impact of customers and cooperation partners on the climate.

Green Office

At the end of 2022, the Bank received the Green Office certificate of the World Wide Fund for Nature in Latvia, which is granted to companies that design their workplaces in a responsible and environmentally friendly manner and purposefully reduce their impact on the environment.

Assigning of the Green Office status is the result of our systematic work in implementing the principles of environmental protection, social responsibility and good governance.

The Green Office helps us build environmental awareness in areas that are important in everyday life – resource consumption, transport, procurement, waste and its management, biodiversity, as well as employees. We pay special attention to these areas.

In 2022, the improvement of the green area near the office building “Rietumu Capital Center” (RCC) was continued. A garden was laid out in autumn, which will bloom in early spring and delight the capital's residents throughout the warm season.

Energy Efficiency

Electricity is the main resource that we use in our daily work. The Bank takes active measures to reduce the amount of electricity use. In 2022, the lighting regime was streamlined and electricity consumption was reduced outside the Bank's working hours and on holidays. Employees were regularly instructed to save electricity and optimize the use of information technology systems.

Energy Efficiency of the Building

The RCC building, built in 2008, is one of the most modern and environmentally friendly real estate projects in Latvia, and since its construction, it has met all the latest environmental standards, both regarding the use of environmentally friendly building materials and the installation of modern air conditioning and heating systems. Chemical dyes were minimally used during the construction process, and the structure is made of cast concrete. In the RCC building, free air circulation is ensured and the climate control system works, which allows adjusting individual climatic parameters in different zones. In 2021, another energy efficiency audit was carried out and on December 29, 2022, the building's energy certificate and C class energy efficiency assessment were received.

Climate change requires investment in infrastructure. In 2022, the first electric car charging station (22kW) was installed in the parking lot of the Bank.

We systematically monitor the amount of resources and energy used in our operations, seeking for alternative solutions to reduce our environmental impact.

Solar Panels

In 2022, 228 solar panels that produce green energy were installed on the RCC office building. This allows to reduce administrative expenses and at the same time promotes the transition to renewable energy sources.

Water

The impact of the Group in terms of water resource consumption is not significant. The Group uses water only for daily office consumption – drinking water and domestic needs.

Paper

The Group is aware that due to the specifics of its work, its office paper consumption is significant. We are actively implementing solutions to reduce the amount of paper use, switching to electronic signing of documents whenever possible, digitizing documents both in customer service and in internal processes. Employees are invited to evaluate the need for printing and limit the printing amount.

Pollution

Waste Management

In March 2022, we started another important activity to ensure sustainable development – waste sorting in the office building “Rietumu Capital Centre”.

Continuous employee education work was carried out in this area, emphasizing the overall benefit to the environment and the planet.

We actively implement solutions for waste reduction, sorting and recycling to reduce the impact on the environment. We make sure that the waste management company transfers them for further processing.

Disposal of Electrical Equipment

We have started to gradually replace office equipment to more energy-efficient one (Energy Star) and replace employees’ individual printers with multifunctional shared printers/scanners/copiers. We hand over the used electrical equipment to the company Utilar, thus ensuring its proper disposal and reducing the generation of e-waste. Computer cartridges are refilled, and the Information Technology Department has started replacing computer HDD disks with SSD disks, which are more energy efficient.

Reducing Environmental Impact

Environmental requirements in procurement



Assessment of the impact on the environment within the project



Waste sorting



Suppliers compliance with the Group criteria



Electronic document circulation



Improvement of remote customer service



Employee involvement and education



Increasing energy efficiency



Electricity from renewable resources



Biodiversity and Ecosystems

The Group promotes the preservation of biological diversity and the protection of ecosystems, including the preservation of species and habitats.

When examining the loan project, it is checked whether it is located in the territory with the conditions of the [Natura 2000](#) network of protected areas, aimed at the protection of rare and endangered species of plants and animals in Europe and their habitats (biotopes).

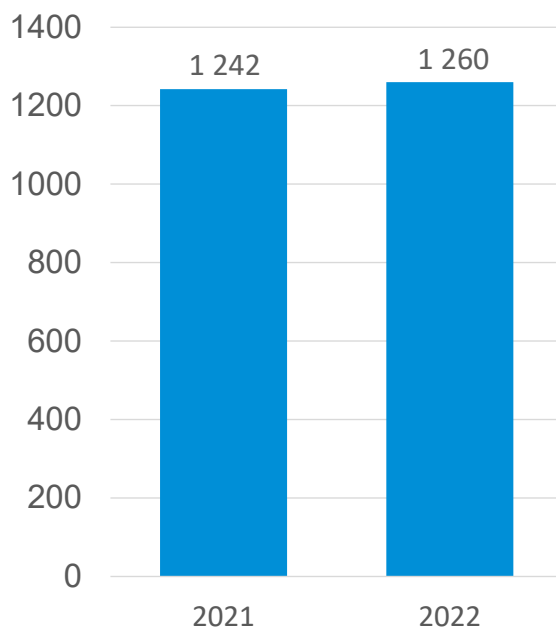
The voluntary work of the Group's employees in preserving the diversity of plant and animal bird species and nature continues.

Resource Consumption

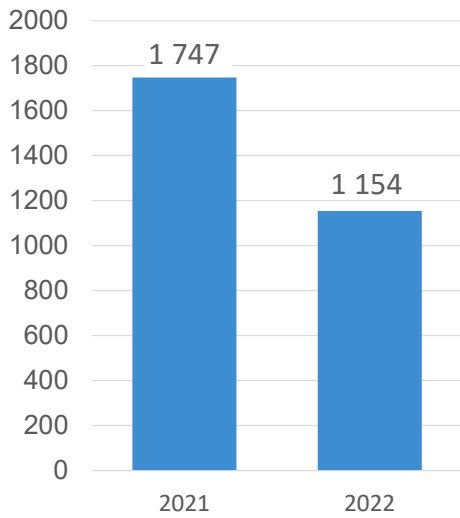
Our biggest impact on the environment comes from the resources consumed by office operations. The most important part of the Group's operations takes place in the central office building "Rietumu Capital Centre", therefore the data on the consumption of natural resources are given for this building.

In 2021, during the Covid-19 pandemic, the Group had introduced partially remote work, so in 2022, when the employees returned to the office premises, several positions show an increase in resource consumption. However, it should be noted that this increase is not significant, which indicates that, in general, the requirements of the implemented measures in the field of environmental protection are met.

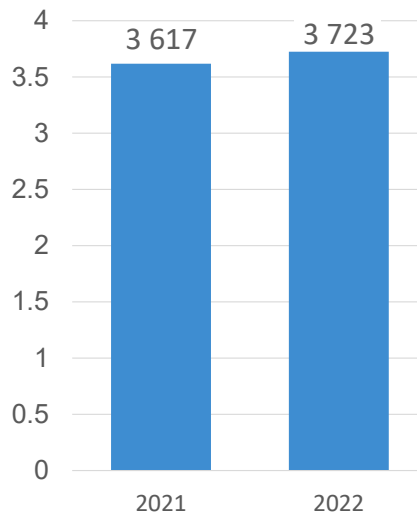
Thermal energy (heated water in RCC) (m³)



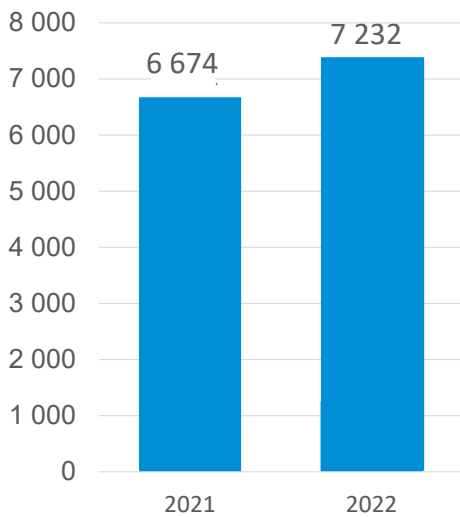
Natural gas (MWh)



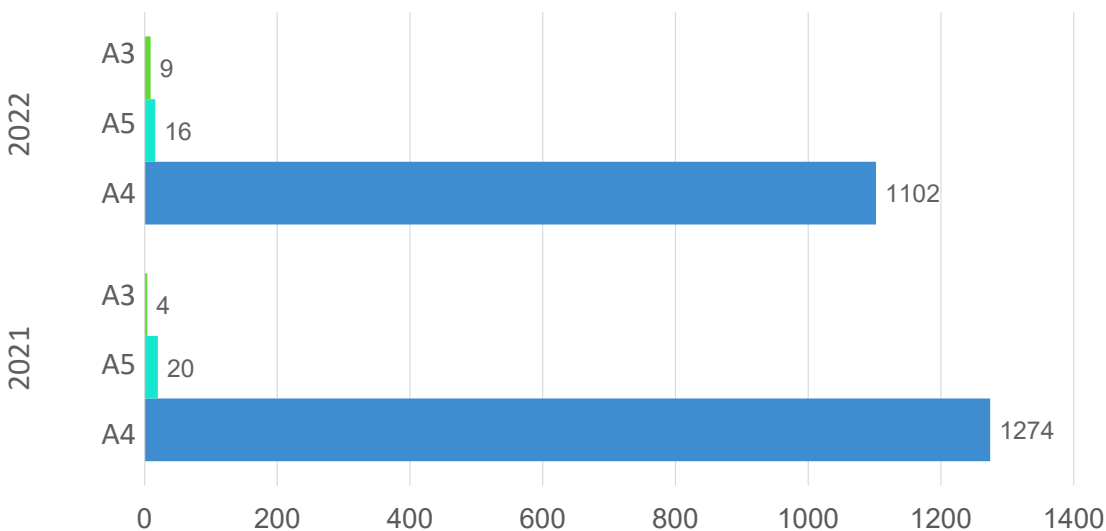
Electricity (MWh)



Water consumption (m³)

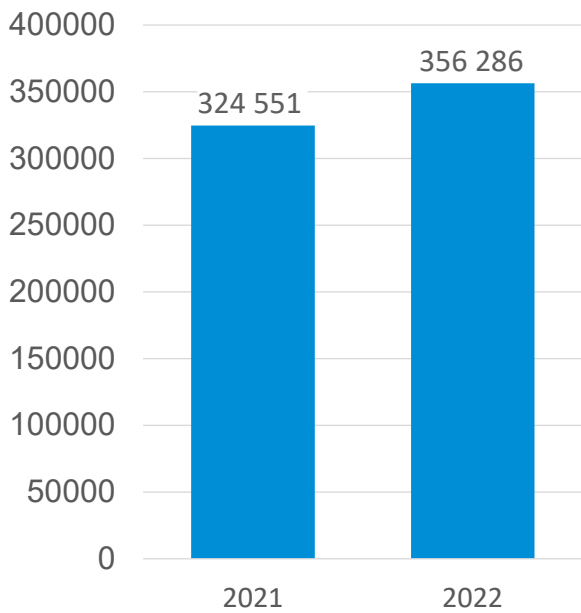


Office paper consumption (1 pack = 500 sheets)

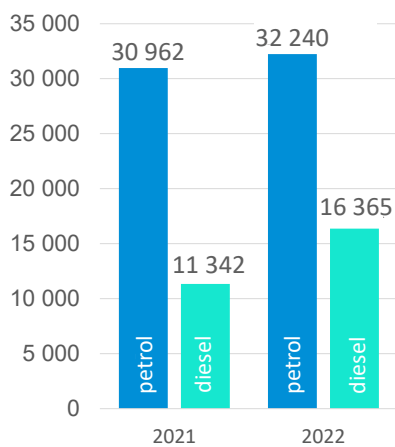


The Group owns 26 cars, part of which are used by top management, part of which are intended for employees' business trips. We have identified the emissions caused by business trips as significant. Local and international business trips are a part of the Group's daily work, however, in 2023 the Group will consider alternative methods of meeting and reduce emissions related to business trips as much as possible.

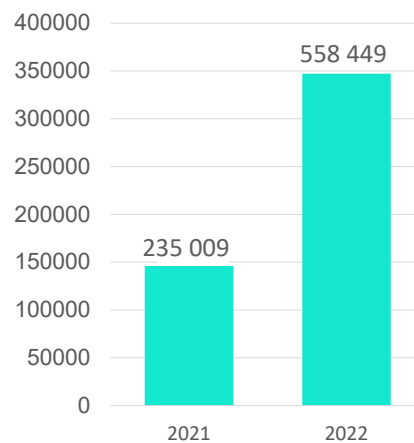
Kilometres driven by the cars of the Group



Fuel consumption (l)



Flight distance in business trips (km)



Employees

Employees are the greatest asset of the Group. Productivity and efficiency of employees are affected by their well-being, so we are committed to paying more attention to it. We are also committed to taking care of employee motivation and promotion of work-life balance.

Furthermore, in 2023 we have planned to organize various internal events that promote Latvian traditions and getting to know the culture, as well as being active and involved in projects of social importance. Employee benefits initiatives are planned in 2023 to encourage employees to lead a healthier lifestyle, taking responsibility for one's mental health: participating in a marathon, counting steps with a purpose achieve a certain number of steps and other collective initiatives. We promote self-education of employees in lifelong learning courses and seminars offered by the European Regional Development Fund (ERDF).

The Group supports employees in important life events and gives the opportunity to use paid holidays due to the employee's wedding, the death of a relative, as well as for personal reasons, depending on length of service, up to 3 (three) working days in each of these cases. In 2023, within the framework of social responsibility, to strengthen the capabilities of employees for the defence of the Fatherland, we will grant up to 5 (five) working days of paid leave per year in addition to what is stipulated in the Labour Law to an employee who participates in national guard training, as well as up to 7 (seven) working days of paid leave per year to an employee who is reserve soldier, if this employee participates in military training.

Distribution of employees by age groups

As of 31.12.2022 the Bank has 372 employees, of whom 223 are women (60%), 149 are men (40%). In the Bank's subsidiaries in total: 141 employees, of which 51 men (36%), 90 women (64%) (including 8 Bank's employees)

Group's employees	2021		2022	
	Women	Men	Women	Men
Age				
up to 30	34	35	25	16
30-49	204	164	224	141
50-59	63	55	49	31
60+	18	16	15	12
Total	319	270	313	200

Compared to 2021, the proportion of women in the Group has increased in 2022.

Group workforce turnover/staff turnover (by age groups, by gender)

	Total number of new employees		Total number of employees with whom the employment relationship has been terminated		Employee turnover (%)*
	Women	Men	Women	Men	
2022					
up to 30	12	8	10	8	
30-49	40	17	29	11	
50-59	6	1	5	0	
60+	0	0	2	0	
Total	58	26	46	19	14%
2021					
up to 30	11	15	8	9	
30-49	18	12	25	9	
50-59	6	5	3	2	
60+	1	1	2	2	
Total	36	33	38	22	19%

*Employee turnover (%) reflects the number of employees who have terminated the employment relationship against the annual average number of employees for the period.

In 2022, a total of 84 employees were hired, the employment relations were terminated with 65 employees. Compared to 2021, in 2022 the percentage of employee turnover is lower, which confirms that employees highly appreciate the companies of the Group and consider them a stable employer.

The Group offers various internships and work opportunities for young people. It is a good opportunity to gain valuable and useful knowledge in the banking sector and general business organization, as well as to gain good experience for further targets and the opportunity to continue working in the Group's companies.

Working Conditions, Health and Security

We provide employees with comfortable and ergonomic working conditions, a safe working environment and present occupational safety requirements at work and in emergency situations on a regular basis. Furthermore, we offer employees a health check at the Bank's premises once a year. In the cases of special treatment and rehabilitation, the Bank fully or partially pays the employee's medical expenses.

The Bank annually provides employees with health insurance policies, inviting employees to take care of their health on a regular basis, preventing the risk of illness. The cost of employee health insurance for 2022 – 168,000 EUR for 365 employees.

We provide an inclusive work environment where every employee can feel comfortable and carry out his or her daily work in good quality.

Strengthening internal communication, information about the Bank's daily operations, planned initiatives and engagement-promoting measures is regularly published on the Bank's internal information channel Intranet.

We encourage and support that employees commute to work by bicycle or by foot. Rietumu Capital Centre office building has a specially created lockable bicycle shelter.

The Bank implements measures to promote the physical health of employees and build team spirit. In 2022, the Bank's team with 18 participants took part in the Riga Marathon for the eighth time. Employees are invited to join the Bank's volleyball team, which is active throughout the year.

Team building and joint celebrations are an integral part of building an organizational culture and establishing new traditions. The summer event of 2022 being also the Bank's 30th anniversary celebration was marked with a special holiday program. The Bank's winter event this year took place in the cultural framework of the Daile Theatre and started with the musical performance "Christmas chorale with a lady in the dark".

Equal Opportunities

We implement a non-discriminatory, fair and equality-based employment policy.

We offer equal pay for equal work based on abilities, qualifications, beliefs and life experience, regardless of gender, ethnicity, religion, age, sexual orientation.

EQUALITY OF BRAINS – We implement the principles of equal treatment based on professional competence, knowledge and skills.

It is essential for us not to allow human rights violations.

We try to identify and mitigate the risks related to this area, as well as encourage our customers and cooperation partners to implement relevant employment policies and sufficiently high-quality monitoring systems.

Management and staff structure of the bank

	2021		2022	
	Women	Men	Women	Men
Member of the Executive Board	1	3	1	4
Administration	2	8	2	7
Top managers	18	11	11	10
Middle-level managers (heads of divisions, heads of groups under departments)	32	23	34	18
Other employees	158	97	175	110
Total	211	142	223	149

Employee Education, Performance Evaluation and Professional Development

Raising the level of knowledge of employees, improving professional skills and competencies is our priority and the main factor contributing to long-term success.

The Group organizes periodic employee training on various topics and content, including anti-corruption and AML/CTPF issues, and conducts knowledge checks after the training.

The Group invests in the development and growth of employees. Heads of departments actively promote the professional development of subordinate employees and support their desire to learn.

Employees are offered regular:

- 1) onsite [internal trainings](#) conducted by qualified and competent specialists of the Bank;
- 2) off-site or [e-training](#) – learning the topic at the workplace and taking the test online using the electronic content management system “RB Quiz” for employee testing, within the approved annual plan;
- 3) [external training](#) – both short-term and long-term courses, lectures and conferences in Latvia and abroad.

The Bank’s employees participate in the trainings organized by [ACAMS](#) on the detection and prevention of money laundering on a regular basis. In 2022, [25 employees](#) of the Bank attended ACAMS training programs.

Top managers of the Bank mastered the sustainable finance program provided by the [University of Cambridge](#).

The Group implements an employee training model for maintaining competence, following the “70-20-10” principle, where 70% of training takes place during the performance of work and through effective mutual communication, 20% is the result of mutual contact and mentoring, 10% is formal face-to-face or online training.

The Bank’s management and employees are regular speakers at local and international conferences and seminars, sharing their experience and best practices. At the end of October, the Chairman of the Executive Board of the Bank was among the speakers at the [ACAMS conference in New York](#), presenting the Bank’s successful experience in preventing financial crimes.

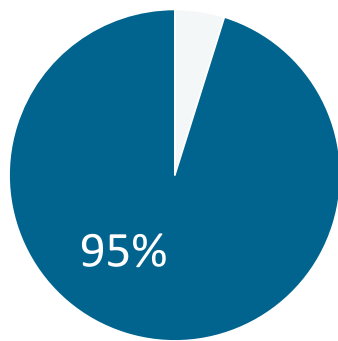
In 2022, the Bank’s employees have gained valuable knowledge and recommendations from persons with high international qualifications and experience, including [US senators and former US FBI employees](#), in respect of AML/CTPF, thus contributing to the improvement of the Bank’s image and the creation of correspondent relations in the US market.

In addition to professional training, the Bank takes care of employees’ [personal development and growth](#), providing employees with language courses and creating awareness of cultural values. Contemporary art exhibitions are regularly organized in the Bank’s gallery on the 1st floor, which can be visited by customers, employees and anyone interested.

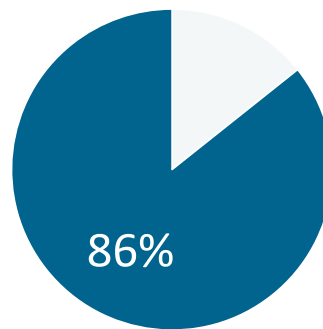
As part of the long-term cooperation with the [art museum “Rīgas Birža”](#) and the Latvian National Museum of Art, collective visits to exhibitions are organized for the employees. Descriptions of the most captivating paintings in the collection of Rietumu Bank is published on the Bank’s social networks.

The number of trained employees from the total (%) – **95%**.

The number of trained employees in the area of ML/TPF risk violations and sanctions requirements (%) – **86%**.



● The number of trained employees from the total (%)



● The number of trained employees in the area of ML/TPF risk violations and sanctions requirements (%)

In 2022, the Bank has invested **EUR 64,267.10** in external training of employees for raising competence: **EUR 33,765.90** (invoices from LV residents), **EUR 30,501.20** (invoices from foreign residents).

Procurement and Suppliers

In order to ensure the accuracy and transparency of information disclosure, the Group collects and compiles data within its value chain as far as possible.

The Group's value chain includes suppliers, equipment manufacturers, employees, customers, transport service providers, processing companies and local communities.

In 2022, as part of regular deliveries, the Group received:

- 1) office equipment;
- 2) computer equipment;
- 3) stationery, office supplies;
- 4) plastic cards for making payment cards;
- 5) paper recycling services.

In 2022, the Group has started purchasing paper and stationery products with the manufacturer's eco-label and/or a sign that they are made from recycled raw materials.

In order to ensure an efficient and productive supplier selection process, the Group selects reliable suppliers with relevant competence and quality indicators.

As far as possible, the Group evaluates and selects suppliers of goods and services based on the following criteria:

- financial condition,
- reputation,
- labour qualification,
- appropriate technical capabilities,
- previous experience,
- ESG risk assessment,
- sustainability aspects.

It is important for us that the activities performed by the suppliers correspond to the values of the Group.

In December 2022, work was started on the improvement of the procurement procedure, providing for the inclusion of stricter ESG criteria in the procurement process. The process of updating the stationery orders using a single electronic system has been commenced. The number of deliveries will be optimized, reducing the volume of transport emissions.

Stakeholders

We have identified the most important stakeholders and assessed their needs and types of impact.

We have been actively cooperating with all stakeholders and build open relationships with them. In this way, we can make an all-round positive impact and develop even more sustainable solutions. The Sustainability Report provides stakeholders with comprehensive information about the Group's operations and the progress of sustainable development.

Stakeholders	Tools of influence	Channels of influence	Why this influence is important
Shareholders	Internal processes	<ul style="list-style-type: none"> meetings financial reports governance activities 	Tone from the top
Investors	External activities	<ul style="list-style-type: none"> financial reporting information public activities 	Information openness and transparency
Employees	Internal processes	<ul style="list-style-type: none"> training internal communication channels informative announcements surveys 	Identify and change internal processes and employee habits that adversely affect the sustainability of the Bank's environment
Customers	Products and services	<ul style="list-style-type: none"> customer managers informative announcements surveys feedback and complaints 	Sustainable finance is increasingly important to customers
Cooperation partners	Internal processes, external activities	<ul style="list-style-type: none"> informative announcements guidelines financial reports 	Encourage the adoption of environmentally friendly business practices and internal processes
Public institutions	Ensuring compliance	<ul style="list-style-type: none"> submission of reports correspondence face-to-face and online meetings 	Regular communication to ensure compliance and reporting requirements

Support for Art, Society and Culture

The Group is a leader in the field of charity projects in the Latvian financial sector. JSC “Rietumu Banka” established the charity fund “Future Support Fund” in 2007 and since then it has implemented a significant number of projects amounting to [EUR 9,307,681](#).

Through the Future Support Fund, a total of 68 projects were implemented and supported in 2022 for a total amount of [EUR 700,159](#). The biggest of them:

Support of public organizations

Children’s Foundation of Latvia



ziedot.lv Fund



Riga Jewish Community



Rietumu Banka and its Future Support Fund donated 50,000 EUR to the charity campaign “Angels over Latvia”

Supporting sports:

- Latvian Hockey Federation
- Latvian Volleyball Federation
- Latvian Swimming Federation
- Latvian Cycling Federation
- Basketball club “VEF Riga”
- Football club “Dinamo Riga”
- Sergei Zholtok Foundation

Support of art and culture projects:

- Inese Galante Foundation
- Annual support for the prize “Kilogram of Culture”
- Latvian National Opera and Ballet (LNO)
- Latvian National Museum of Art
- Andrejs Žagars Culture Support and Development Fund
- Culture Capital Foundation
- Annual competition “Sacred Heritage of Latvia”

Support for culture and sports of children and youngsters:

- financing for the organization of sports development promoting events
- International goalkeeper school to support children and youth hockey
- financing for organizing camps
- financing for holding tenders
- competition for young vocalists “Operalia” at the Latvian National Opera
- Music and Art Support Fund to support talented young musicians
- Annual competition for young musicians and vocalists “Inese Galante’s Talents”

Support for the promotion of medical education and science

- Latvian Innovative Medicine Foundation
- Pauls Stradins Clinical University Hospital Development Society
- Annual campaign “Searching for the Best Nurse” in cooperation with the President’s Office
- Autism Help Desk
- Health Screening Solutions for survival and quality of life studies
- psychological rehabilitation projects to support Ukrainian refugees

Voluntary Work and Support

- regular support and donations (items and money) for animal shelters, including the largest country shelter in Ulubele
- regular support and involvement in the Hospice project

Support for the Ukraine

The Future Support Fund and the employees of the Group actively engage in the support activities of Ukraine:

- several hundreds of warm blankets were distributed to Ukrainian refugees and soldiers;
- the “Twitter Convoy” has delivered more than 1,000 cars to Ukraine, the family of the Chairman of the Bank’s Executive Board Jelena Buraja took an active part in the organization of the foundation of this project;
- Bank’s employees actively participate in providing support – a large number of high-quality clothes, dishes and other daily necessary items were collected and distributed to refugees;
- funds were allocated for organizing an exhibition of Ukrainian children’s drawings organized by the Riga Archdiocese, drawing lessons for refugee children were organised to help heal the horrors of the war;
- support was provided for the classical music concert “Music for Peace in the World”, participated by young and talented musicians, several dozen invitations were given to Ukrainian refugees;
- in the summer season, free music concerts devoted to the support of Ukraine were held in many cities of Latvia with the financial support of the Bank;
- in November, with the support of Future Support Fund, guest performances of the Ukrainian Classical Ballet took place at the Latvian National Opera, part of the invitations to these performances were distributed to Ukrainian refugees;

- technical equipment – new portable computers and professional copying equipment was donated
- to the Riga Ukrainian Secondary School, where more than 200 Ukrainian refugee children started their studies;
- in cooperation with the Embassy of Ukraine in Latvia, a book for children in the Ukrainian language “Планетабезсміття” was published, the printing expenses were covered by the Future Support Fund;
- since spring, several dozen Ukrainian refugee families have been accommodated in the real properties owned by Rietumu Banka;
- the families of the Bank’s shareholders, the Bank’s management and employees also provide personal support to refugee families by providing financing and accomodating them in their private properties;
- Jelena Buraja has received a special gratitude from Oleksandr Mishchenko, the Ambassador of Ukraine to Latvia
 - for steady support of Ukraine in its fight against Russian aggression;
 - on promoting the reception of Ukrainian refugees in Latvia;
 - on granting financial assistance to the Riga Ukrainian Secondary School.

EUR 204,566 or approximately 1% of the profit has been transferred to support Ukraine in 2022. Support for Ukraine will be provided as long as it is needed.

Customers and End Users

Customers are the [main stakeholders](#) of the Bank.

We offer our customers individual service, data protection, non-discriminatory attitude, honesty and transparency.

We are aware that we, as a financial institution, play an important role in the creation and development of a sustainable economy. That's why we support our customers and business partners in the process of transition and adaptation to climate change goals.

We are committed to promoting sustainable business models of our customers, helping to reduce their impact on the environment.

Our customers are:

- corporate clients with a clear legal and organizational structure, whose operations comply with the requirements of laws and regulations and the Group's policy,
- private individuals, business owners with clear origin of funds, good reputation, who are residents of EU member states.

The Group refuses to provide services for legal entities – shell formations that can cause disproportionately high reputational and money laundering and terrorist financing and proliferation financing (ML/TPF) risks.

We implement a clear and careful “[Know your customer](#)” policy.

Communication Channels

Information about risks and opportunities related to products and services is announced to customers on the website www.rietumu.com and in the internet bank.

The Bank terminates the business relationship with the customer due to clearly high ML/TPF, sanctions or reputational risk.

31.12.2022	Number of customers	Duration of cooperation		
		More than 20 years	From 10 to 20 years	Up to 10 years
Customers – Loro banks	10	0	5	5
Corporate customers	1378	62	270	1046
Private individuals	10700	637	1379	8684
Total	12088	699	1654	9735

For the majority of clients – [80%](#) of cooperation lasts [up to 10 years](#), [14%](#) – [from 10 to 20 years](#) and [6%](#) [more than 20 years](#).

In 2022, relations with [96](#) clients were [terminated](#), mostly due to [non-compliance](#) with [AML/CTPF](#) and [sanctions](#) requirements.

Governance

The Group has a strong and transparent corporate governance structure, which is based on internal regulatory documents.

The Group ensures corporate governance in accordance with the following principles:

- sustainable and responsible development;
- openness and transparency;
- clear roles, duties and responsibilities;
- effective internal control;
- compliance;
- employee performance and professional development;
- cooperation with stakeholders;
- equal opportunities;
- ethics and prevention of conflict of interest.

Risk Management

We are aware of the impact of environmental, social and governance risks on our operations, so in the 2nd Quarter of 2022, active work was carried out in the Bank in connection with ESG risks:

- materiality assessment of ESG risk factors in the assessment of the Bank's risk profile has been commenced, analyzing Bank's loan portfolios,
- the development of the ESG risk assessment methodology for the loan portfolio has been commenced.

As part of risk management, ESG risks are not separated as a separate risk category. ESG risks are assessed as risk factors that transform into other traditional risk categories. As part of the assessment of the Bank's risk profile, ESG related risks were included as one of the risk drivers for assessment in the following risk categories:

- credit risk;
- market risk;
- operational risk;
- liquidity risk;
- reputational risk;
- business model risk;
- ML/TPF risk.

The risks associated with the transition of the economy to a sustainable model are the Bank's priority. Specific goals and activities are defined for successful and proactive ESG risk management in both in the Bank's Strategic Development Plan for the year 2022-2024, as well as within the framework of risk management, including within the framework of risk appetite.

In 2022, the ESG risk assessment methodology of the loan portfolio was developed.

When considering the loan project, the Bank takes into account the impact of climate change, the stability of the financial position and specific ESG factors:

By evaluating in the E (environmental) area:

- emission/polluting activity sectors;
- energy efficiency (renovated buildings, renewable energy resources, energy efficiency measures);
- water consumption (whether the sector consumes a lot of water – agriculture, textile production, animal husbandry);
- waste generation (hazardous waste generation – production of chemicals, paints);
- biological diversity and ecosystems (network of protected areas Natura 2000);
- environmental hazards (flood maps).

By evaluating in the S (social) area:

- impact of products or services on society;
- employment principles (whether child labour, forced labour is used, educational and professional training opportunities of employees, equal pay are offered);
- protection of customer personal data, quality of customer relations;
- human rights aspects (if involved in charity projects, a low risk category is assigned).

By evaluating in the G (governance) area:

- ethical aspects (whether the client has anti-corruption, anti-bribery policies, violations);
- strategy and risk management (whether the client has developed an operational strategy, risk management documents);
- operational transparency (compliance with information disclosure requirements).

Internal Control

In order to [strengthen](#) the efficiency of the internal control system, the following [internal control system improvement initiatives were implemented in 2022](#):

- the number of employees of the Internal Control Department increased to 45 (by 45% within a year and a half);
- improved quality assurance function: a quality assurance process expert was appointed, a methodology was developed and regular trainings were provided;
- compliance control function was strengthened. A new position was created: AML/CTPF Control Officer;
- additional in-depth controls have been introduced due to new sanctions and geopolitical risks;
- audit of data of legal entities on their members was conducted;
- a new IT-system “ComDir” was developed for recording the data of legal entities about their officials;
- an automated IT-solution for the control of RU/BY customer deposits within the requirements set by EU Council Regulations was developed;
- internal regulatory documents, Risk-Scoring system and in-depth research form were updated in accordance with the recommendations of the Internal Audit, the Bank of Latvia and KPMG Baltics SIA.

Remuneration Principles

In 2022, in accordance with amendments to external laws and regulations, the Group's Remuneration Policy was updated, providing for a fair and motivating remuneration system in order to attract competent qualified employees in the long term and motivate them to perform high-quality work and increase efficiency, increase the level of employee responsibility and initiative.

The Group strictly adheres to:

- the principle of gender equality and non-discrimination, offering equal pay for equal work;
- the principle of justice, offering wages according to the employee's experience and competence.

The Group's remuneration policy:

- supports the Group's ability to attract, develop and retain highly motivated, competent, goal-oriented employees;
- is gender neutral;
- ensures that the remuneration corresponds to the employee's performance results;
- ensures fair remuneration and competitiveness in the labour market.

The remuneration for each employee is determined according to his/her professional qualification, competence and experience, taking into account the complexity and responsibility of the work, the level of remuneration of the specific position in the labour market.

The remuneration comprises the **fixed part** of the remuneration, which is not related to the employee's performance, and is the salary and allowances specified in the employment contract, and the **variable part** of the remuneration, which depends on the performance results and evaluation of the work performance.

Once a year, the Remuneration Committee sets the financial and non-financial goals to be achieved by the Executive Board, their impact on the variable part of the remuneration and controls their implementation.

The variable part of the remuneration of positions and other employees affecting the Bank's risk profile is determined by evaluating the relevant employee's performance at least once a year, evaluating both quality and quantity criteria, in combination with general performance results.

In the evaluation of the employee's performance, performance indicators of the reporting year and the previous 2 (two) years are taken into account, if available.

Business Ethics

The Group's priority is to maintain an environment that would prevent violations of ethics, corruption and/or conflict of interest situations.

Strict basic principles are defined in the Conflict of Interest Management Policy of the Group – no material or other type of interest of an employee or a related person is allowed.

REPORTING OF VIOLATIONS

The employees of the Group have access to several channels for reporting various violations:

- cases of operational risk;
- compliance risk cases;
- conflict of interest situations;
- violations of personal data protection;
- AML/CTPF and sanctions;
- for illegal or unethical transactions;
- violations for the purposes of the Whistleblowing Law of the Republic of Lithuania.

Employees can blow the whistle about potential or actual violations that may harm public interests for the purposes of the Whistleblowing Law, Financial Instruments Market Law, Credit Institutions Law by e-mail: alarm_RB@rietumu.lv

The Group has provided several reporting channels for stakeholders to report any information or suspicion of corruption, fraud, conflict of interest or other illegal activity involving the Bank, its subsidiaries and their employees:

At the [Ombudsman of the Finance Latvia Association](#), which examines customer complaints about the conduct and services provided by credit institutions registered in the Republic of Latvia: by phone: +371 67284562, by email: ombuds@financelatvia.eu or <https://www.rietumu.com/lv/about-bank/about-west/bank-feedback/bank-feedback-ombudsman>

[Suggestions and complaints section](#) on the Bank's website <https://www.rietumu.com/lv/about-bank/about-rietumu/bank-feedback>, by phone: +371 6702 55 55 or by e-mail: complaint@rietumu.lv

In 2022, 67 applications were received through the reporting channels, of which 55 were classified as complaints (54 clients, 1 is not a client of the Bank). Complaints were submitted in connection with the Bank's tariffs and withholding of commissions, customer service, including payment processing and execution. Complaints were mostly unfounded.

ANTI-CORRUPTION Principles

The Group's business principles are based on fundamental values of honesty and responsibility.

The Group has zero tolerance for bribery (corruption, bribe giving, bribe taking) in any form of its manifestation.

The Group expects explicit and obvious intolerance:

- from the top management of the Group (Council, Executive Board and key function holders);
- employees;
- subsidiaries;
- partners;
- contractors;
- suppliers;
- agents;
- other institutions having business relationship with the Bank;
- customers.

The Anti-corruption Policy of the Group defines high ethical standards, open and honest business management, efforts to develop corporate culture and ensure compliance with the principles of best corporate business practices, as well as maintaining an impeccable reputation. Compliance with the policy is mandatory for all employees, regardless of their position.

The employee is obliged to report cases of corruption and any suspicion of corruption. Reporting is anonymous, confidential. It does not cause negative consequences for the whistle blower.

SANCTIONS POLICY

The Group has zero tolerance for violations of sanctions regimes.

The Group refuses to engage in any transactions that circumvent the requirements of the applicable UN, EU and Republic of Latvia sanctions regimes, and complies with the OFAC sanctions regime.

The Group takes all applicable measures to reduce and prevent the risk of violation and circumvention of sanctions within the Group.

The Group has implemented additional measures to mitigate the risk of sanctions after 24.02.2022, including setting up transaction monitoring alerts regarding payments with business partners in Russia and Belarus.

The Group provides internal and external training on the topic of sanctions and sanctions risk management for all employees, based on their responsibilities and role in the sanctions risk management process.

The Group has appointed a Sanctions Officer who ensures the effectiveness of sanctions monitoring and best practices and compliance with binding sanctions regimes.

DATA SECURITY

When processing personal data, the protection of privacy is of particular importance. We always make sure that we process the personal data of our customers and employees in accordance with the applicable privacy and personal data protection regulations.

We implement the highest quality information technology and information security management, protecting both the Group's information and infrastructure (cyber security) and customer data.

We provide all employees with training on personal data protection and data security, prevention of corruption and compliance with sanctions.

Contact Person for the Sustainability Report:

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