



شركة الاستثمارات الوطنية
National Investments Company

National Investments Company K.S.C.P

Embracing Change, Creating Value

Sustainability Report 2024



“Our commitment to our clients,
shareholders and employees has
propelled NIC to the top-tier of
investment houses in Kuwait”

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Introduction

1.1 About This Report

This report provides a comprehensive overview of National Investments Company's environmental, social, and governance (ESG) performance for 2024. It encompasses the operations and activities of National Investments Company (NIC), including its subsidiaries and controlled entities. Financial and non-financial data presented in this report covers business units unless expressly noted otherwise. Environmental data includes facilities under NIC's operational control.

The report is prepared in accordance with Global Reporting Initiative (GRI) Standards, an international standard framework used to report on ESG practices and impacts, emphasizing transparency and accountability. The GRI Content Index, included at the end of this report, is a reference table with an overview of the reported and disclosed ESG topics.

The reporting period covers January 1, 2024 to December 31, 2024, and builds upon our previous sustainability disclosures to provide stakeholders with a clear view of our progress and initiatives.

Throughout this report, the terms "NIC" or "Company" refer to National Investments Company K.S.C.P.

Contact

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- @ NIC-Sustainability@nic.com.kw
- @ <https://www.instagram.com/nic.kuwait/>
- in <https://www.linkedin.com/company/nickuwait/>
- W <http://www.nic.com.kw>

KHALEEJIA BUSINESS TOWER



1.2 Letter to Our Valued Stakeholders



Khaled Waleed Al-Falah
Chairman of the Board



Fahad Abdulrahman Al-Mukhaizim
Board Member & Chief Executive Officer

Dear Valued Stakeholders,
It is with great pleasure that I present to you the National Investments Company’s highly anticipated second annual sustainability report, a testament to our commitment to transparency and sustainability.

2024 marks a period of remarkable transformations across multiple dimensions. It is a year that carries both challenges and opportunities as the world navigates an era of rapid innovation and evolving global dynamics.

The Company maintains a positive outlook on its business model evolution, embracing agility in response to market shifts and opportunities. As we navigate through these transformative times, I am proud to report that NIC demonstrates remarkable resilience and adaptability. Our unwavering commitment to excellence and strategic vision enables us to maintain our position as a market leader and inspires us to embrace sustainable practices that will shape our industry’s future.

Throughout 2024, we witness significant shifts in global markets and investment landscapes. Yet, amidst these changes, NIC remains steadfast in its mission to deliver value to our stakeholders.

Notably, our performance remained strong despite the recent escalation of regional geopolitical tensions. NIC’s solid foundations

and prudent diversification strategy enabled the Company to seize promising investment opportunities while mitigating risks across our portfolio. This resilience is reflected in a 479% increase in comprehensive revenues and an 11.37% growth in total assets in Q1 2024, demonstrating our strategic agility and long-term vision.

A key milestone this year is the establishment of our Strategy Department, a move that reinforces our commitment to long-term sustainable growth. This strategic initiative, along with our successful regional expansion and the support of two notable initial public offerings (IPOs), demonstrates our dedication to evolving with market demands while maintaining our core values.

As we look to the future, we are mindful of the complexities of the global economic environment. However, we remain optimistic about the opportunities that lie ahead. Our strong foundation, innovative approach, and commitment to sustainability position us well for continued success.

On behalf of the Board of Directors, I extend our warm gratitude to our shareholders, clients, and employees for their continued trust and support. Together, we will continue to build on our legacy of excellence and create lasting value for generations to come.

Sincerely,

Dear Respected Stakeholders,
NIC remains focused on driving sustainable growth while preserving excellence and innovation in investment management. The basis of our success rests on the trust of our stakeholders and the dedication of our team.

The Company’s investment approach is grounded by strong ESG principles, demonstrating our recognition of the growing importance of sustainable and responsible investing. We are expanding our presence across multiple sectors, including Investment Banking and Wealth Management, obtaining prestigious recognition for our efforts.

NIC recorded progress in our environmental performance through our accounting of Scope 1, Scope 2, and Scope 3 emissions. Notably, NIC implemented energy-saving initiatives such as our Tower Lobby Lighting Load Reduction Initiative and launched our first structured recycling program, resulting in the recycling of 2.55 Tonnes of e-waste in 2024.

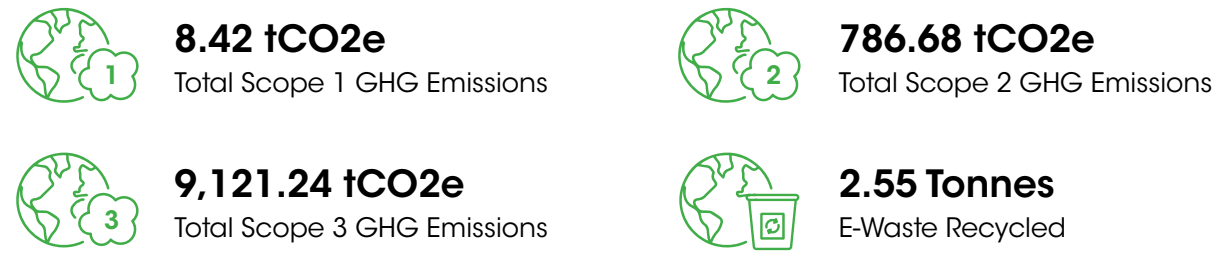
In a year defined by transformation, NIC strategically navigated a pivotal period marked with strategic advancements, characterized by cultivating change, progressing on ESG initiatives, and creating long-term value. The Company continued to drive forward its SHIFT program, a significant ongoing initiative, which contributed to a notable 200% year-over-year increase in female graduate hires.

Additionally, NIC’s efforts toward national workforce empowerment are reflected in its Kuwaitization rate, with Kuwaiti nationals comprising 63% of the Company’s total workforce.

The Company embraces its strong governance practices through strategic adaptability and transparent stakeholder engagement with NIC’s ESG risk integrated into its due diligence and governance framework to mitigate emerging risks while building long-term stakeholder trust. I am proud to present our second annual sustainability report, which highlights our journey of transformation and excellence throughout 2024. This report represents more than just metrics and achievements; it is the collective dedication and collaborative effort of every member of the NIC family.

Sincerely,

Environmental



Social



Governance



Embracing Change,
Creating Value

NIC Overview

2.1 About NIC

National Investments Company (NIC) is one of Kuwait's leading investment firms, with a strong presence in local, regional, and international markets. Its diverse shareholder base includes prominent institutions and high net-worth individuals. NIC focuses on creating value through unique investment opportunities and delivering superior returns, underpinned by a commitment to service excellence and core values that promote successful outcomes.



Our Mission

To further our clients and shareholders future aspirations, while actively fulfilling our Kuwaiti civic duties.

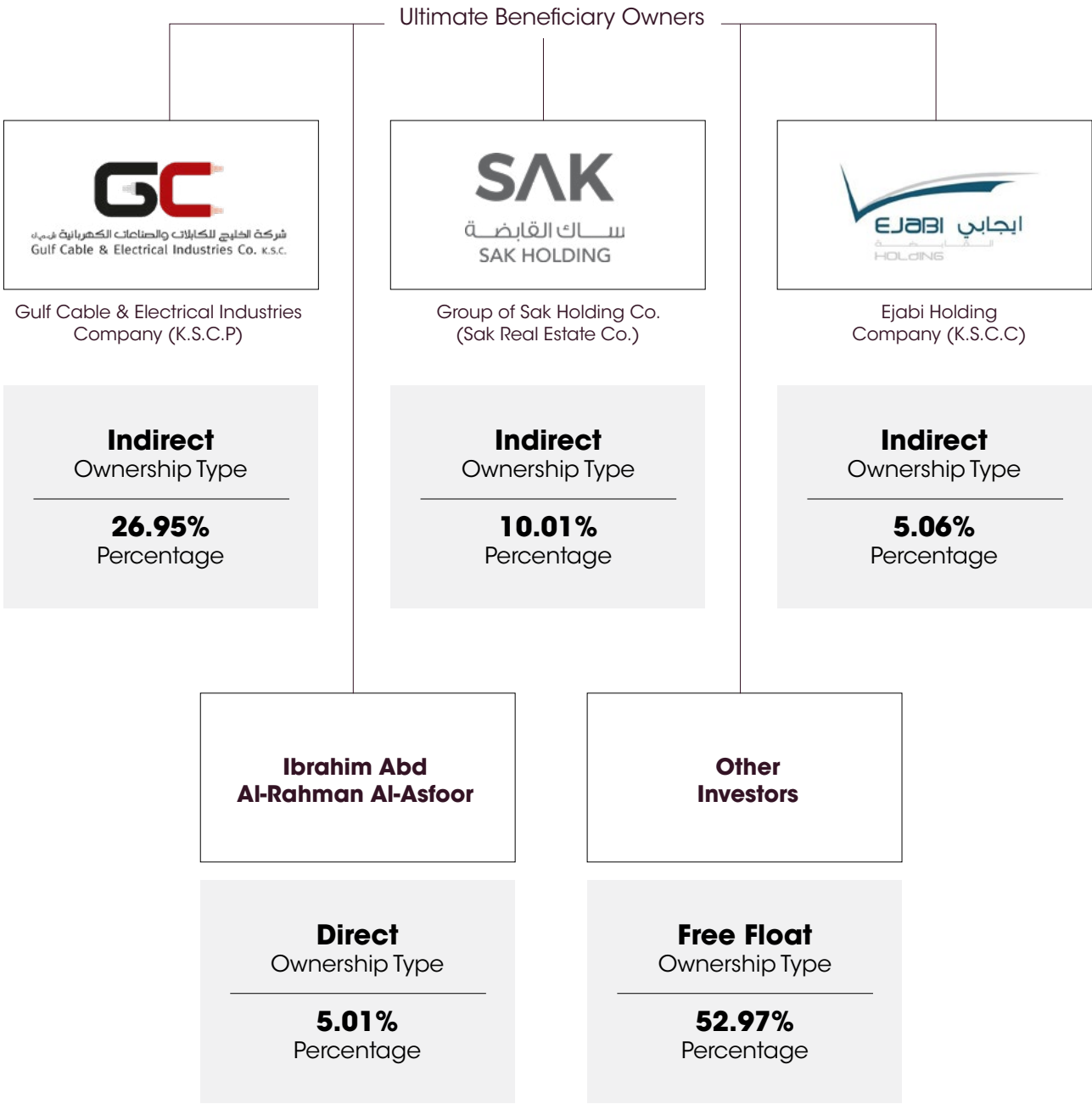


Our Vision

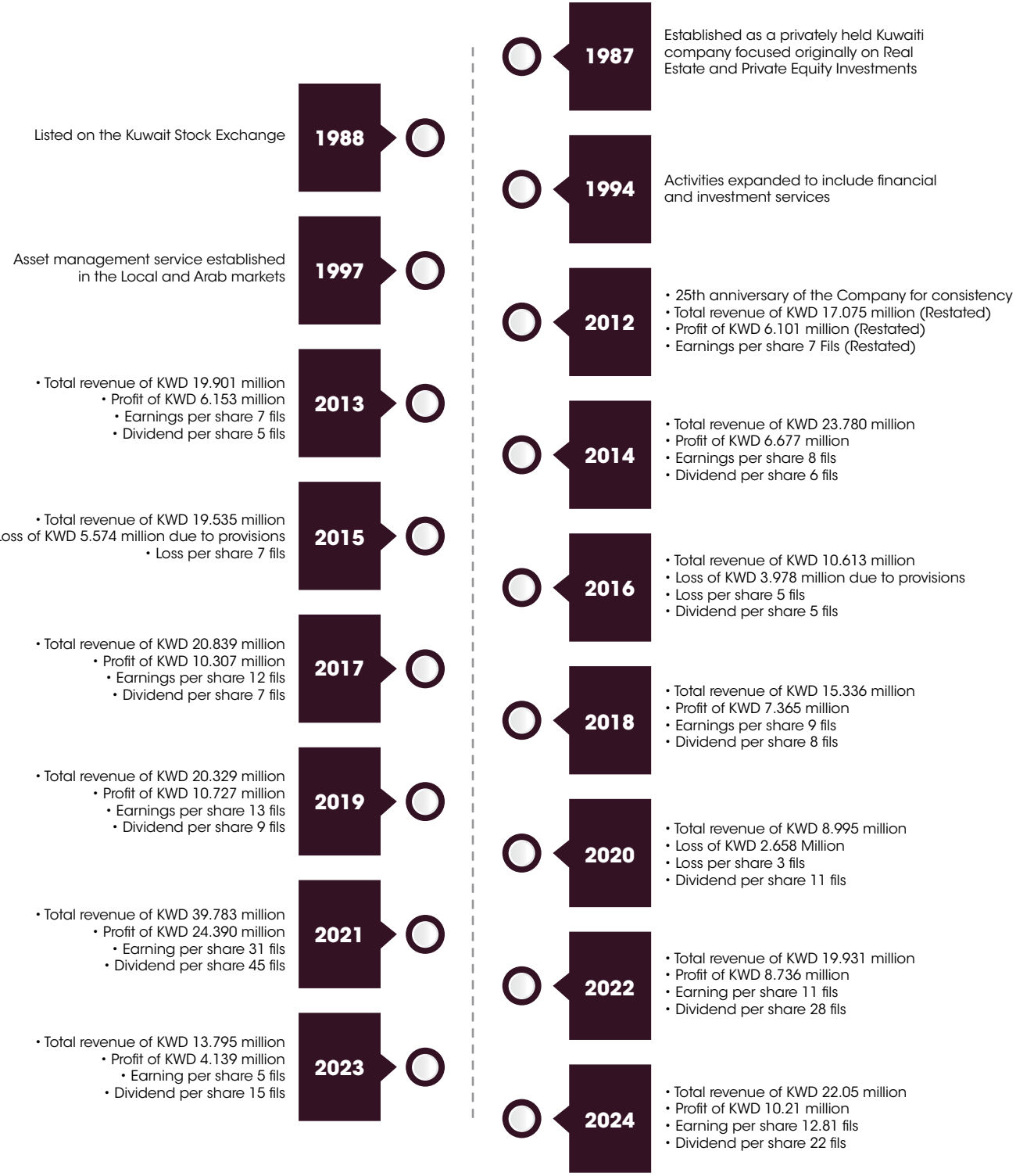
To be the leading investment company in Kuwait and the region and the investors' optimal choice.



Ownership Structure



Our Progression Timeline



Our Subsidiaries

Kuwait

- Flick Wholesale & Trading Company W.L.L**
% Holding: **95.00**
Principal Activities: **Wholesale & Retail**
- National Investments Real Estate Co. WLL**
% Holding: **99.00**
Principal Activities: **Real Estate**
- International Infrastructure Holding Company K.S.C. (Closed)**
% Holding: **99.00**
Principal Activities: **Investments**
- MENA Capital Holding Company K.S.C. (Closed)**
% Holding: **59.33**
Principal Activities: **Investments**
- Al Waseet Financial Business Company K.S.C. (Closed)**
% Holding: **65.17**
Principal Activities: **Investment Brokerage**
- National Gate for Computer Systems Company K.S.C. (Closed)**
% Holding: **99.33**
Principal Activities: **Information Tehnology**
- Al-Bawaba Al-Watania General Trading and Conf. Co. W.L.L.**
% Holding: **99.00**
Principal Activities: **Trading & Contracting**

Lebanon

- National Investment Co. Holding S.A.L.**
% Holding: **100**
Principal Activities: **Holding**
- National Investment Co. Holding S.A.L.**
% Holding: **100**
Principal Activities: **Property Development**
- National Investment Co. Holding S.A.L.**
% Holding: **99.00**
Principal Activities: **Investments**

Bahrain

- Al Mada Investment Fund**
% Holding: **58.99**
Principal Activities: **Investments**

British Virgin Island

- NIC Technology Ventures 2 LTD**
% Holding: **96**
Principal Activities: **Investments**

Cayman Island

- NIC Pipe**
% Holding: **92.50**
Principal Activities: **Investment Vehicle**
- NIC Kitzingen**
% Holding: **100**
Principal Activities: **Investments**



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

NIC Selected Offerings

Investment Funds:



الوطنية
WATANIYA

Wataniya Investment Fund



زاجل
ZAJIL

Zajil Services & Telecommunications Fund



المدا
AL MADA

Al Mada Investment Fund



الدارج
AL DARIJ


Al Darij Investment Fund




موارد
MAWARID

Mawarid Industrial & Petroleum Services Fund


Investment Portfolios:




Discretionary Portfolio



Non-Discretionary Portfolio




Online Trading (OLT)
NICTRADE




Custody Portfolio


Investment Banking Services:



Regional and local IPOs



Alternative investment products



Financial Advisory

2.2 Awards and Recognition

In 2024, NIC received prestigious industry awards recognizing our excellence in various sectors and reflecting our commitment to delivering exceptional value while maintaining high standards of service across our business segments.

Wealth Management Sector



**Euromoney Private Banking
Best for Family Office Services 2024**



**Euromoney Private Banking
Best for Next-Gen 2024**

Investment Banking Sector



**Euromoney
Best Investment Bank 2024**

Forbes Middle East
Kuwait's Strongest Asset Managers



2.3 Responsible Investments






NIC promotes a more sustainable investment environment in Kuwait by equipping stakeholders with the tools, data, and insights needed to evaluate opportunities responsibly. This approach supports both short- and long-term financial goals while aligning investment practices with broader sustainability considerations.

NIC's business mix primarily centers on proprietary investments, representing 97% of its total assets across securities, properties and direct investments. As of December 31, 2024, the Company's total Assets Under Management (AUM) reached significant growth, notably amounting to KWD 1.1 billion across investment funds and investment portfolios. This includes USD 70.9 million in client-managed assets and 34.6 million in facility management services rendered for client-owned properties. Moreover, NIC expanded its alternative investment products, including unlisted equities, foreign funds, and private credit funds.

Since its inception, NIC delivered valuable services to its clients, building a strong foundation that continues to expand. In 2024, NIC's Wealth Management Sector achieved significant growth, broadening its client base by attracting both individual and corporate investors to its innovative products and investment opportunities, totaling over USD 140 million throughout the year. Despite facing geopolitical instability and market fluctuations in the region, the Company successfully attracted new investors, and retained and grew investments from existing clients, reflecting the resilience and strength of its offerings. Notably, the Company achieved 73% growth in onboarding new investment portfolios compared to the previous year, adding over 80 new portfolios, which directly contribute to the Company's overall growth and reflect the rising trends of its investment opportunities.

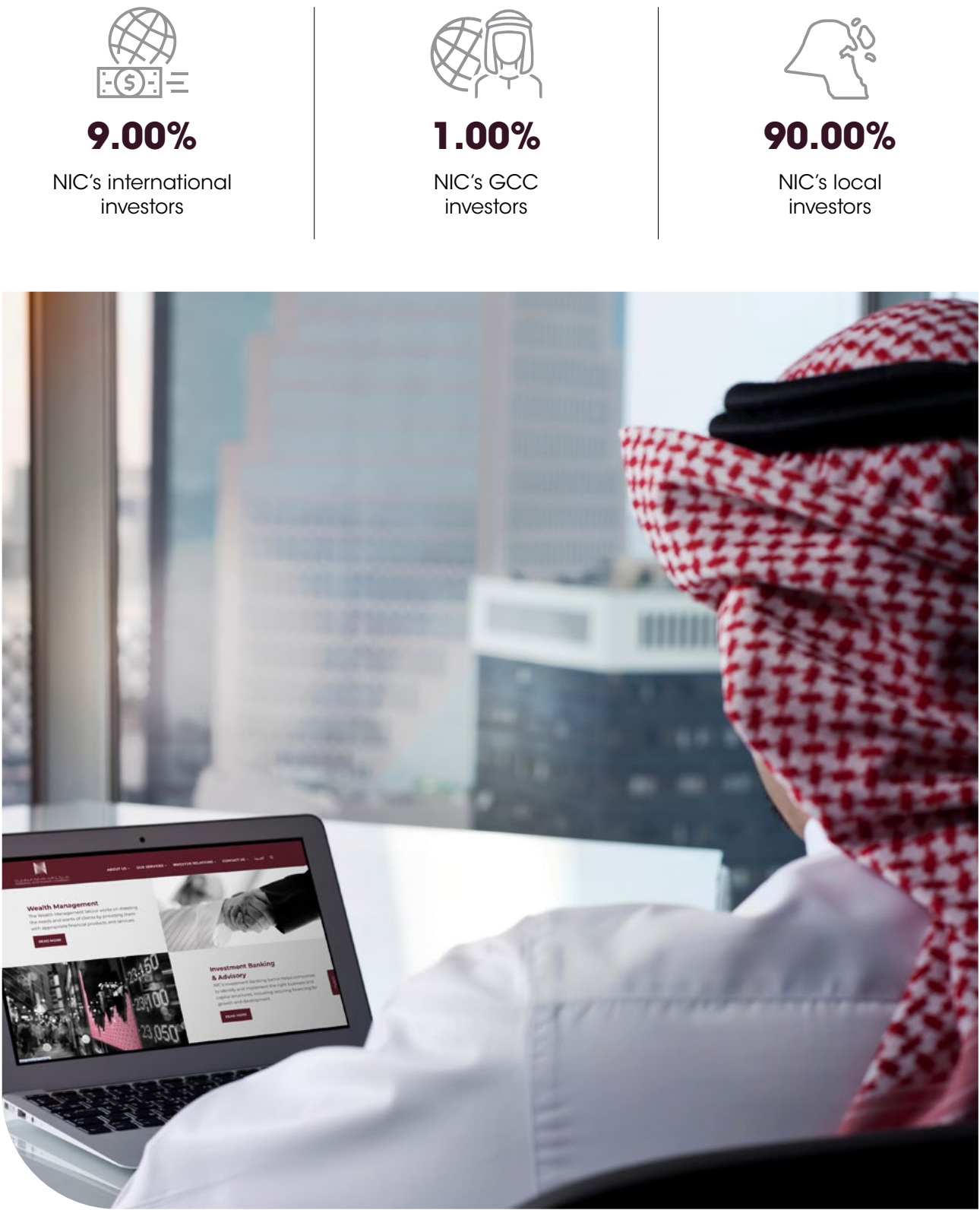


NIC Investment Fund Portfolio

Investment Fund	Fund Objective	Fund Features	Geographic Focus
 الوطنية WATANIYA	To provide capital appreciation and income primarily through investment in listed equities on Boursa Kuwait and investment in unlisted equities in the State of Kuwait.	Established in 2001, the fund is one of the oldest and largest conventional funds in the region with a track record spanning over two decades. Invested companies undergo diligent screening based on qualitative and quantitative parameters. The fund maintains a diversified shareholder base, including government institutions, as well as corporate and retail investors.	Kuwait
 الدرج AL DARIJ	To provide capital appreciation and income through investing primarily in listed and unlisted Sharia-compliant equities in Kuwait and the GCC.	Established in 2003, the fund is one of the oldest Sharia-compliant funds in the region. It focuses on blue chip companies that consistently deliver strong operating performance. The fund offers generous cash dividends to unit holders and maintains a diversified shareholder base, including corporate and retail investors.	Kuwait
 زاجل ZAJIL	To provide capital appreciation and income through investing primarily in listed and unlisted equities in the services and telecommunications sectors in Kuwait and the Arab region, which abide by Islamic Sharia.	Only Sharia-compliant fund in Kuwait that invests across a broad spectrum of services. Due to the nature of its investment universe and our selection criteria, the fund usually demonstrates defensive traits and provides strong diversification benefits in an otherwise pro cyclical macro environment. Historically, the fund offered generous cash dividends to its unit holders and maintains a diversified shareholder base, including corporate and retail investors.	GCC and Arab
 مواريد MAWARID	To provide capital appreciation and income to its investor by investing in Kuwaiti, Arab and GCC Sharia-compliant listed and unlisted equities in the industrial and petroleum service sectors.	The only Sharia-compliant fund in Kuwait that invests across a broad spectrum of basic material and industrial companies in the GCC markets. The fund offers prospect of high returns commensurate with its risk profile as the constituents operate in cyclical and macro sensitive sectors. The fund targets blue-chip companies that are strategically important to GCC economies and capitalizes on cyclical upturns in the economy.	GCC and Arab
 المدا AL MADA	The primary objective of the fund is to seek long-term capital appreciation. The fund will aim to achieve this investment objective by investing in various equity securities listed on the stock markets of the GCC region complying with Sharia principles.	The fund maintains diversified across different sectors and themes. Asset allocation and security selection follow based on a stringent criterion that focuses on quality of earnings and valuation metrics. The fund features a diversified shareholder base including corporate and retail investors. The fund is denominated in USD and is established in the Kingdom of Bahrain.	GCC

The Company attracts a notable percentage of international investors, contributing 9.00% of the total investment base. The majority of NIC’s investments come from local investors, accounting for 90.00% of the total investment base. This dominant local investment base reflects NIC’s strong reputation and trust within its home market, Kuwait.

Investor Breakdown



Enhancing Client Experience: Digitalizing NIC's Annual Customer Satisfaction Survey

NIC's Customer Satisfaction Survey is an integral, annual initiative designed to capture and assess the satisfaction levels of our clients. It offers a structured opportunity to share customer feedback. The process is entirely digital, ensuring efficient collection and reporting.

The survey is an ongoing initiative designed to systematically evaluate our clients' satisfaction levels over the year. This survey provides an essential platform for gathering insightful feedback, allowing us to listen attentively to our clients' needs, preferences, and concerns. In addition, the survey enhances efficiency in managing this stakeholder group by enabling targeted responses and proactive service improvements. By actively engaging with our customers and considering their valuable suggestions, we aim to continuously improve our products, services, and overall client experience, ensuring we meet and exceed their expectations.

The Company achieved an impressive 82% response rate from our active portfolio accounts as of December 31, 2024, surpassing our initial target of 75%. This outcome reflects our commitment to engaging with our clients and obtaining valuable feedback. It also demonstrates a high level of participation and, more importantly, indicates our clients' trust and interest in our continuous improvement. By exceeding our response rate target, we are better positioned to gain deeper insights into client satisfaction, identify areas for enhancement, and further strengthen our relationships with our valued clients.

Introducing Preferred Shares to the Local Market

NIC strategically collaborated with a client in the gas sector to structure and market the issuance of preferred shares to institutional investors, introducing this financial instrument to the local market for the first time. The initiative aims to support the client's expansion by facilitating a capital increase for the acquisition of additional rigs. In partnership with another advisor, NIC successfully executed the issuance, marking a milestone in the local financial landscape while enabling the client to enhance its production capacity.

Strategic IPO Advisory

NIC partnered with an IPO client in the human resources sector for over four years, leading a comprehensive restructuring of the company's operations to prepare for its debut in the capital markets. Throughout this process, NIC played a key role in refining the company's market positioning, emphasizing its contribution to workforce development and delivering high-quality services. The primary objective was to facilitate the company's listing on Boursa Kuwait and offer potential investors a portion of its existing capital. NIC, along with other advisors, successfully listed the company's shares on Boursa Kuwait, attracting interest from both retail and institutional investors. This milestone expanded the socially responsible stocks listed in the market.

Highlight

In 2024, NIC's Market Maker Division launched a strategic initiative aimed at expanding its client base in response to the increasing demand for liquidity within the financial markets. This initiative resulted in the successful signing of contracts with five new companies, significantly enlarging the division's portfolio. This expansion not only increased the total number of clients but also directly contributed to a marked increase in revenue. As a result, the financial health of NIC's Market Maker Division was substantially strengthened, positioning it for continued growth and success in the competitive market landscape.

2.4 Philosophy on Sustainability



At NIC, our strategic commitment is grounded in the core pillars of responsible investment, environmental stewardship, and strong corporate governance.

We recognize that as a global business, pioneering innovative and sustainable solutions for our customers and forging robust business models that embody sustainability and strong governance throughout our operations are not just goals, they are necessities. In developing our ESG strategy, we have taken a comprehensive approach, analyzing major trends, key industry factors, global standards, and national priorities. By actively engaging with our stakeholders both within and outside the Company, we continuously highlight and address emerging risks and opportunities in sustainability.

Our Board of Directors plays an active role in overseeing the Company's sustainability agenda, regularly reviewing sustainability initiatives, including the approval of the sustainability report, to ensure alignment with NIC's long-term vision and reinforcing accountability.

In 2024, NIC introduced its new Strategy Department, which is pivotal in steering Company-wide sustainability initiatives. The Strategy Department's role extends beyond oversight; it integrates ESG into NIC's broader corporate objectives and actively ensures NIC's sustainability efforts align with ESG principles and best practices.

Central to our sustainability strategy is our digital transformation agenda, which aims to transition NIC to a paper-free environment. Our current efforts are focused on promoting digitalization across various functions that are critical not only for reducing our environmental footprint but also for increasing operational efficiency. In parallel, we are enhancing waste management practices through our recycling initiatives to improve waste diversion and contribute to greater resource efficiency within our operations.

Our strategy extends through close collaboration with various departments to embed sustainable practices into everyday business activities. Through these collective efforts, we aim to foster a more sustainable workplace and contribute meaningfully to Kuwait's Vision 2035 and global ESG goals.

The Company's strategic ambition is to be at the forefront of the industry, leading change and fostering innovation. Our goals include developing new products through cross-sector collaboration, enhancing operational efficiency, and maintaining strategic cohesion across various areas of our business. In 2024, we laid the groundwork for a major strategic shift within NIC. Our newly formed Strategy Department led the initiative to collaborate with a global management consulting firm in developing a dynamic and realistic strategy that aligns with our goals for growth and innovation. This new strategy was launched in tandem with our rebranding efforts at a special offsite event, ensuring employee engagement and commitment to our renewed direction. Additionally, we began our regional expansion efforts and supported two companies through their initial public offerings (IPOs). We also rolled out new sustainability initiatives, further embedding these practices into our core operations.

As we move forward, our focus will remain on deepening our sustainability practices, opening new regional offices, introducing cutting-edge products, and refining our focus on client services and offerings to better meet their evolving needs.

The drive behind our new strategy is to reinvigorate our team and solidify NIC's position as a competitive force in the regional investment landscape. We aim to enhance collaboration and cultivate a positive workplace culture that raises our standards for product and service quality. Our goal is to not only lead in Kuwait but to expand our influence across the region, setting new benchmarks in the industry. In 2024, NIC provided basic Business Continuity Planning (BCP) training to its employees and implemented a comprehensive BCP policy and plan. Looking forward to 2025, the Company plans to conduct Business Impact Analysis (BIA) training, along with implementing effective guidance on how to update BCP. Additionally, NIC aims to equip the risk champion with Business Continuity Institute (BCI) certification.

2.5 Stakeholder Engagement

At NIC, we believe that transparent, consistent, and effective communication with our internal and external stakeholders greatly contributes to our success. The following table outlines NIC’s key stakeholder engagement strategies, detailing the communication mechanisms, frequency of engagement, and primary topics addressed for each stakeholder group.

Stakeholder Engagement

Selected Stakeholders	Selected Engagement Mechanisms	Frequency of Engagement	Selected Key Topics of Engagement
Community	WhatsApp, Email, Website	Weekly	Sponsorship requests, Investment inquiries, Social events
Clients	SMS, WhatsApp, Email, Phone, Website, Walk-in clients	Monthly funds, quarterly products, when KYC is expired, also clients can contact us at any time	Announcements, Alerts, Update KYC, Products, Funds, Portfolios
Government Bodies (CMA)	Email	Quarterly	Disclosure of financial and non-financial information
Investors	Email, Phone	Upon request	Specific inquiries or disclosures/documents required
Employees	Email, Phone, Meetings	Frequent and Ad-hoc	Administration services Engagement through HR Business Partners
Suppliers	Email, Phone	Weekly	Offers, Maintenance requests, Collaborating with suppliers

2.6 Materiality Assessment

Materiality refers to the practice of identifying sustainability topics that reflect NIC’s significant impacts on the economy, environment and people that are both relevant to the Company’s activities and its stakeholders. NIC defined a list of 12 material topics that are relevant to the Company. The material topics are identified through external research such as industry reports, ESG Ratings, and based on the last reporting year’s topics etc. The process follows the GRI Standards (2021) and consider AA1000SES for carrying out the identification of material topics. After identifying a list of 12 material topics, the frequency of its accordance across industry and regulatory benchmarks are measured. Measuring topic frequency aids in prioritizing ESG topics by identifying recurring themes across industry benchmarks, regulatory inputs, and peer data. We analyzed the frequency of each topic material and calculated the percentage of frequency weight per material topic.

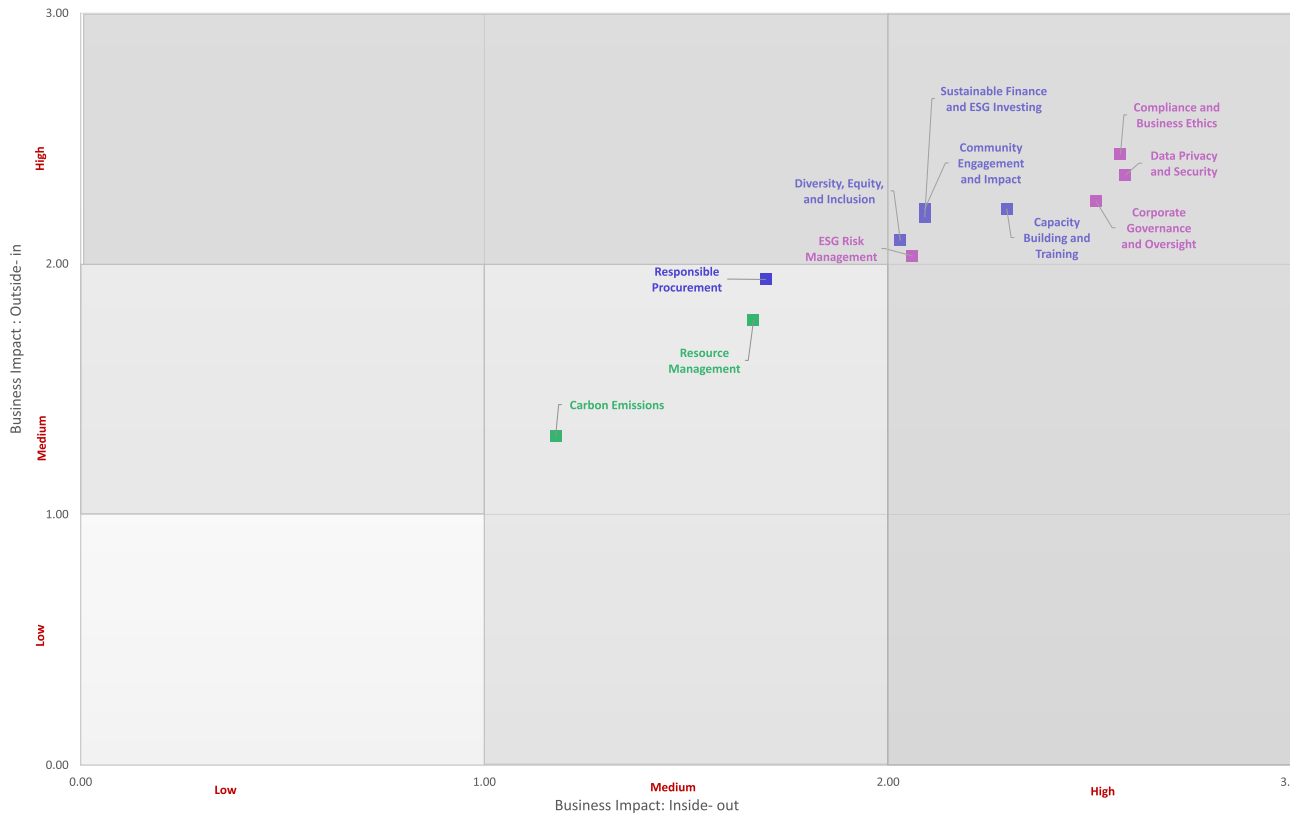
The Company shortlisted the analyzed topics to 11 relevant material topics. Following the finalization of material topics, NIC distributed materiality surveys to a selected groups of stakeholders, including internal stakeholders, who are NIC employees, and selected external stakeholders such as suppliers, investors, clients, community partners and regulators. To ensure our report reflects diverse perspectives, we collected stakeholders’ feedback on key sustainability topics and insights in identifying NIC’s areas of impact in our sustainability journey.

No.	ESG Mapping	Material Topics	Definition
1	G	Compliance and Business Ethics	Covers compliance with legal, regulatory, and ethical standards as well as adherence to policies, controls, laws, and regulations.
2	G	Data Privacy and Security	Covers practices and measures in place to safeguard sensitive information, protect against data breaches, and ensure compliance with data protection regulations.
3	G	Corporate Governance and Oversight	Covers governance practices in place, including clear policies, effective oversight mechanisms, and transparent disclosures.
4	S	Community Engagement and Impact	Covers participation and support of community through initiatives, investments, sponsorships, and donations. This includes promoting social well-being, addressing community needs, and creating long-term positive impacts through programs and partnerships.
5	S	Capacity Building and Training	Covers comprehensive programs to enhance employee skills, knowledge, and abilities. This includes professional development initiatives, training programs, and leadership development to empower employees.
6	S	Sustainable Finance and ESG Investing	Covers incorporation of ESG factors into its investment decisions and financing activities.
7	S	Diversity, Equity, and Inclusion	Covers a workplace culture that promotes diversity, ensures equity in opportunities and treatment, and inclusion across various levels of the organization.
8	G	ESG Risk Management	Covers processes and practices in place to identify, assess, and mitigate financial, operational, and ESG-related risks, including those associated with climate change.
9	S	Responsible Procurement	Covers integration of ESG considerations into procurement practices and supply chain management. This includes prioritization of suppliers that adhere to ethical, environmental, and social standards, as well as promotion of local sourcing and reduction of supply chain risks.
10	E	Resource Management	Covers the effective management of key resources, such as energy and water, and initiatives to optimize resource efficiency. This includes reducing waste, promoting recycling practices, and conserving natural resources.
11	E	Carbon Emissions	Covers the measurement and monitoring of greenhouse gas (GHG) emissions across Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy), and Scope 3 (indirect emissions from its value chain).

NOTE: the above material topics have been arranged according to their materiality weight/priority, from highest to lowest.

Based on the results received, NIC prepared the materiality matrix to visualize the importance and impact of key materiality topics through our stakeholders' lens. The materiality matrix highlights each material topic's rating as high, medium, and low priority for NIC.

Materiality Matrix



Environment

3.1 Emissions Profile

At NIC, we are dedicated to transparent disclosure of our greenhouse gas (GHG) emissions operational control approach. Our comprehensive emissions reporting spans from direct emissions at our facilities and vehicles (Scope 1) to the indirect emissions from our purchased electricity (Scope 2), and further to the emissions across our extended value chain (Scope 3). The Company monitored and assessed various categories of GHG emissions within our operations and value chain.

Scope 1 emissions from stationary combustion refer to direct GHG emissions generated from stationary sources such as generators owned or controlled by the Company. At NIC's Khaleejia Complex, a single generator's diesel consumption is monitored, showing an annual consumption of 750 liters of diesel fuel.

Scope 1 Emissions – Stationary Combustion



1 Generator

Number of Generators



750 Liters

Yearly Fuel Volume



2.20 tCO₂e

GHG Emissions



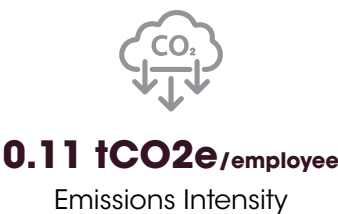
0.04 tCO₂e/employee

Emissions Intensity



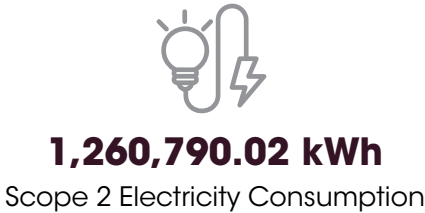
Scope 1 emissions from mobile combustion refer to direct GHG emissions resulting from the burning of fuels in company-owned vehicles, ranging from passenger cars to SUVs. These owned vehicles collectively consume 2,711.38 liters of fuel annually, resulting in mobile combustion emissions of 6.23 tCO₂e. Through an employee-centric lens, this figure translates to a mobile emissions intensity of 0.11 tCO₂e per employee.

Scope 1 Emissions - Mobile Combustion



Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity consumed across our operations within Khaleejia Complex. In 2024, NIC consumed over 1.96 million kilowatt-hours of electricity, translating to approximately 1,224.62 metric tons of CO₂ equivalent. When viewed through an employee-level lens, this represents about 21.48 metric tons of CO₂e per employee.

Scope 2 Emissions - Electricity



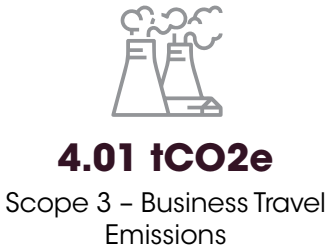
Scope 3 emissions from water consumption contribute to indirect GHG emissions through water used across the Khaleejia Complex, Al Manqaf and Khaitan buildings, and Wataniya resort. These emissions occur outside our direct control, within our supply chain.

Scope 3 Emissions - Water Consumption



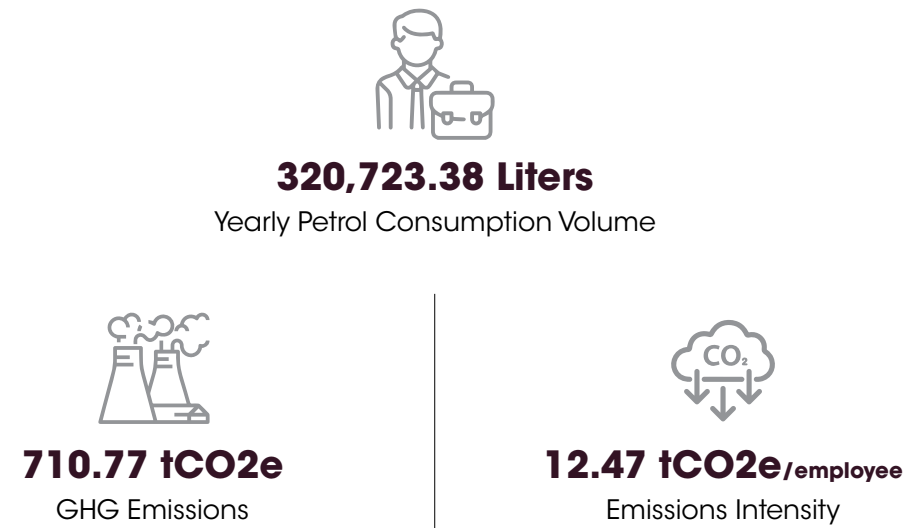
Scope 3 emissions from business travel contribute to indirect GHG emissions and result from employee travel for work-related activities via vehicles that are not owned or controlled by the Company. These emissions primarily come from transportation for business purposes such as air travel. Business travel constitutes a significant aspect of NIC's operational footprint. The Company's business travel portfolio comprised predominantly business class travel, with 20 short-haul round trips in business class, and a single economy class journey.

Scope 3 Emissions - Business Travel



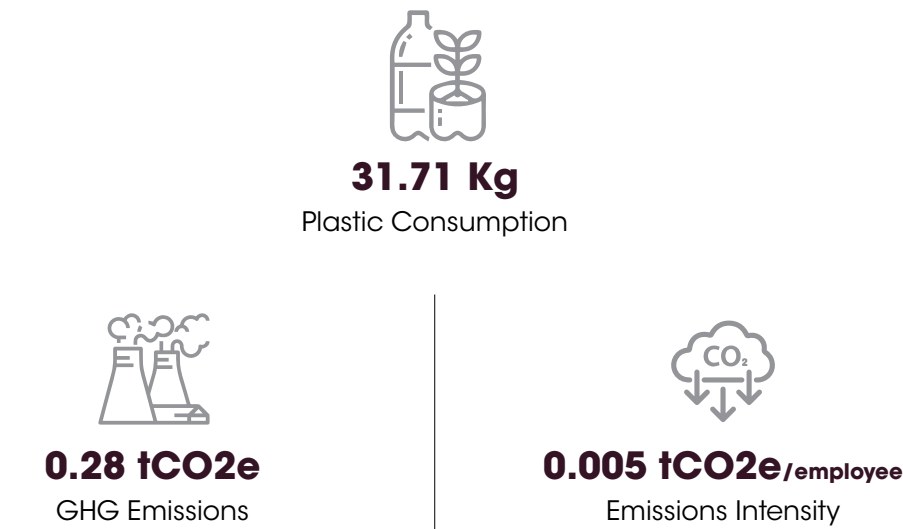
Scope 3 emissions from employee commuting refers to GHG emissions generated from the transportation of employees between their homes and their worksites. NIC quantified these emissions by collecting data through surveys distributed to NIC employees. The amount of data collected from the NIC workforce, including interns and employees, is around 80 responses. We have utilized a normalization approach to calculate the emissions from the sampled data received to estimate the yearly consumption, emissions associated with employee commute and emission intensity.

Scope 3 Emissions - Employee Commute



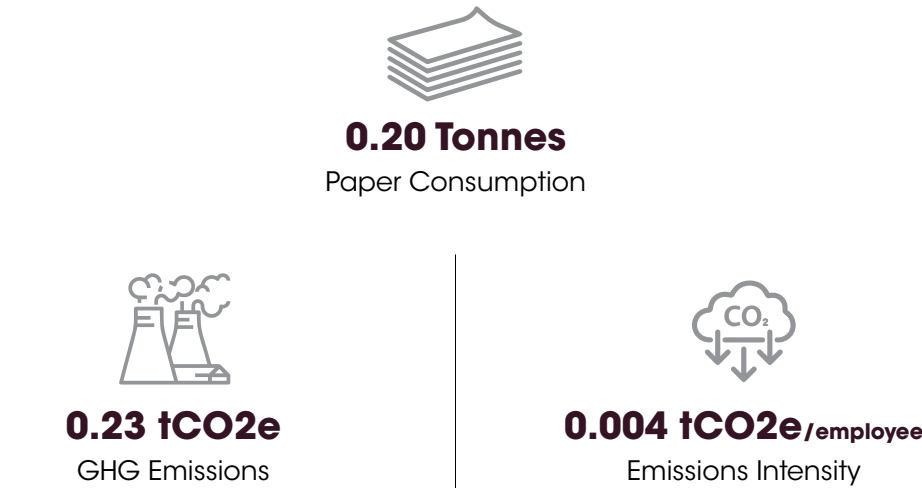
Scope 3 - Plastic waste refers to the indirect GHG emissions generated throughout the value chain from the plastic used and disposed.

Scope 3 Emissions - Purchased Goods and Services : Plastic



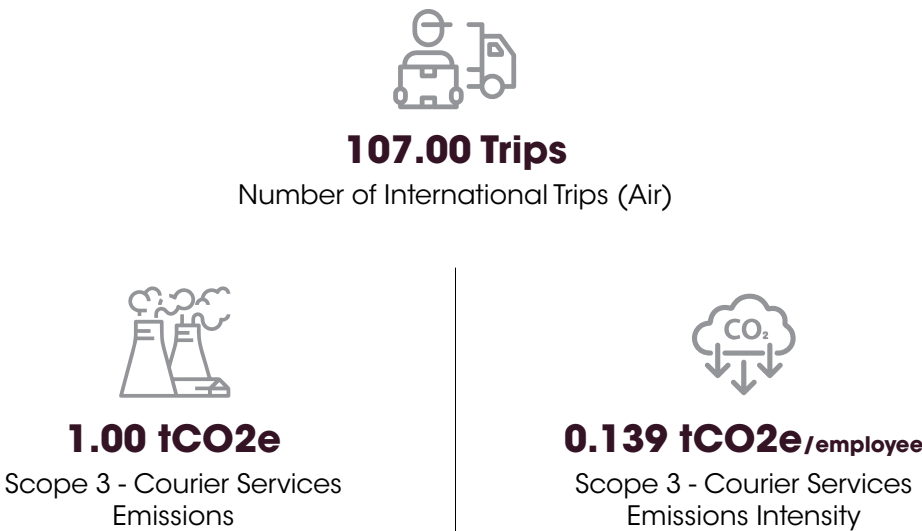
Scope 3 - Paper waste refers to the indirect GHG emissions that occur from the consumption and disposal of paper waste generated by the Company throughout its value chain.

Scope 3 Emissions - Purchased Goods and Services: Paper



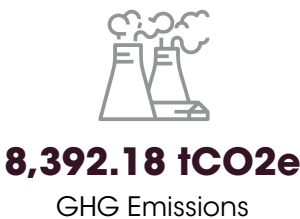
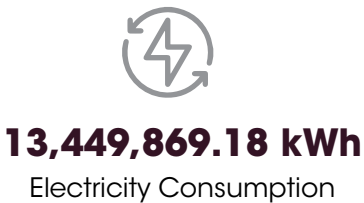
In NIC's downstream value chain, the indirect emissions are generated from air courier services activities. Air courier services contribute to the overall environmental footprint of NIC's supply chain.

Scope 3 Emissions - Purchased Goods and Services: Courier Services



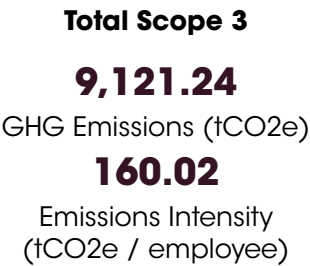
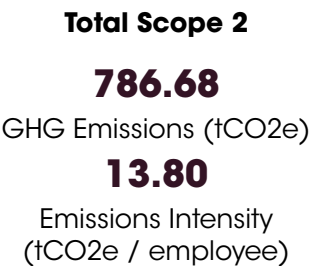
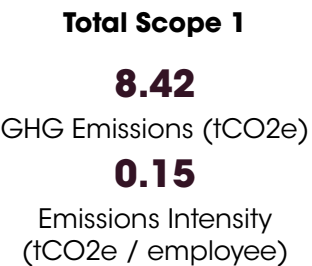
The Company accounts for emissions that arise from assets that are owned but leased to other parties, including restaurants. The indirect emissions generated from leasing its assets, such as the Khaleejia Complex, Al Manqaf and Khaitan buildings, and Wataniya resort, contribute to NIC's overall Scope 3 emissions footprint.

Scope 3 Emissions – Downstream Leased Assets



NIC actively tracks and reports on its GHG emissions across Scope 1, Scope 2, and Scope 3 to understand the full impact of its operations and value chain. The following is a snapshot of the total direct and indirect emissions across NIC's operation and its value chain.

Total Scope 1, Scope 2, and Scope 3 Emissions



3.2 Managing Resources

Real Estate Portfolios Managed by NIC

Khaleejia Complex	Al Manqaf building	Wataniya resort	Khaitan building
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At NIC, water is primarily used for drinking, pantries, ablution facilities, irrigation, fountain operation, HVAC systems, cleaning, and food service areas such as restaurants and cafes. The Company's water system operates through a systematic process: water from the Ministry of Electricity & Water & Renewable Energy (MEWRE) supply line flows into basement storage tanks, then pumps up to rooftop holding tanks for distribution throughout our facilities. Post consumption, wastewater collects in sump pits before being discharged safely into the Ministry's drainage system. To ensure efficient water management, NIC implements a comprehensive leak detection and repair protocol. Tenants and building guards are instructed to immediately report any water leakage in their units or building facilities. Our maintenance team addresses repairs urgently, whether the issue occurs in internal pipes and tanks or Ministry main lines. For issues with main supply lines, we maintain direct communication with the Ministry emergency department for prompt reporting and follow-up.

The Company sources its water primarily from treated seawater supplied by MEW, for use across the Company's buildings within its portfolio, with an annual consumption of 22,021,094 US gallons. Additionally, the Wataniya resort receives 6,062,000 US gallons from a third-party supplier. In terms of wastewater management, various buildings within the Company's portfolio discharge wastewater into the Ministry of Public Works (MPW) main drainage system, with the Wataniya resort disposes of 1,520,000 US gallons through a third-party service.

At Khaleejia Tower's Food and Beverages (F&B) units, which discharge waste cooking oil, grease traps intercept these substances. In any of our buildings that contain units whose type of activity results in the discharge of cooking oils or grease with the drainage water, it is required to install grease traps inside these units. In addition to that, we carry out another stage to prevent and intercept grease, using external traps to collect grease before the drainage moves to the main public drainage lines. Grease traps are also cleaned periodically. Moreover, NIC monitors and measures its water consumption and discharge data through water meter readings, and this data is verified through consumption bills.

In addition, during the reporting year the Company reviewed opportunities to improve energy and water management across its operations. However, due to space limitations and structural constraints of the existing building, large-scale upgrades were not feasible. While progress in this area remains limited, NIC continues to identify practical, small-scale efficiency improvements where possible and will reassess opportunities as infrastructure evolves.

At NIC, our waste management system aims to reduce and reuse waste materials, ensuring sustainable practices across our operations. Through regular maintenance of building facilities and components, we extend the lifecycle of materials and minimize waste generation. Additionally, reusable components are repurposed as spare parts, further reducing the volume of waste directed to landfills. Significantly, as part of NIC's waste management efforts in 2024, the Company took a proactive step to minimize paper usage by adopting an electronic signature mechanism. As part of ongoing efforts to reduce environmental impact, NIC transitioned to digital event materials and hosted a major conference in a fully virtual format in 2024. This shift contributed to minimizing unnecessary travel and paper use, aligning with NIC's goal to gradually improve operational sustainability through practical, low-cost actions.

During the reporting period, NIC has conducted its Tower Lobby Lighting Load Reduction Initiative, which leverages sensor-based control systems to reduce the lighting load by 60%, significantly decreasing energy consumption. By optimizing operating hours and activating lighting, when necessary, this initiative aligns with NIC's commitment to energy efficiency and environmental responsibility. Moving forward, the remaining conventional lamps will be replaced with LED-based alternatives upon failure, further minimizing energy consumption over time.

NIC's Recycling Initiative - A Critical Step Toward Sustainability

12

RESPONSIBLE
CONSUMPTION AND
PRODUCTION

In 2024, NIC launched and successfully implemented a key milestone, the recycling initiative to address longstanding inefficiencies in storage management and support its ESG commitments. The initiative was conducted in two phases:

Phase 1 of the initiative was completed on schedule, before year-end, laying the foundation for long-term waste management practices. The Company began by clearing outdated and unused equipment and materials from the IT floor and basement storage areas, spaces that were previously occupied by computers, hard drives, unused items and materials dating back as far as 2007. NIC partnered with Tadwire, a certified recycling provider, to manage the removal and recycling process. Notably, the partnership required no financial outlay from NIC, which resulted in revenue generation from recyclable materials. The Wealth Management Department confirmed that no confidential data remained on the disposed equipment, and Tadwire secured handling in compliance with data protection standards throughout the recycling process. In addition, functioning items identified during the cleanup process were donated to local charities, reinforcing NIC's Corporate Social Responsibility (CSR) objectives and extending the initiative's impact beyond environmental considerations.

Following the initial clean-up, Phase 2 established Sustainable Recycling Practices in 2024. Dual recycling bins were installed across each floor for the routine collection of recyclables and large recycling bins were placed in the basements, managed by Tadwire for regular collection and continuous recycling of items. Through NIC's ongoing collaboration with Tadwire, a streamlined process was established that integrated the continuous recycling process into NIC's daily operations.

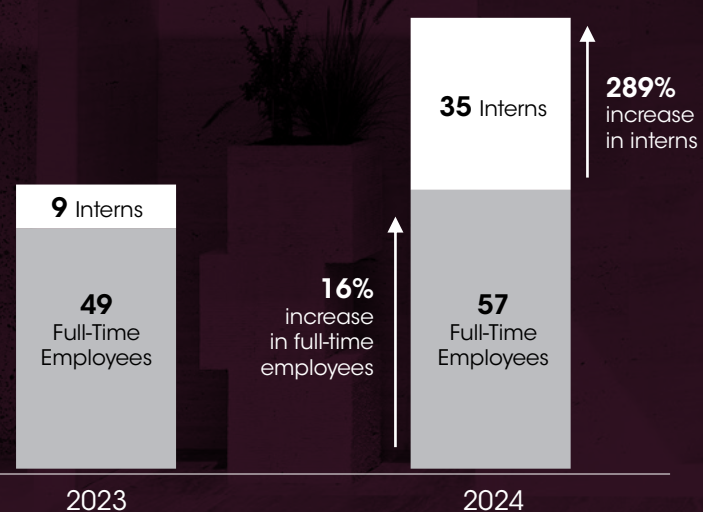
This initiative is a vital step forward for NIC, leading to significant outcomes, including improved operational efficiency by freeing up valuable storage space, enhancement of NIC's environmental footprint by responsibly managing electronic and material waste. It also strengthened the Company's CSR efforts through donations of usable equipment, and establishment of a sustainable waste management system for ongoing use.

Total Weight of E-Waste
Recycled = **2.55 Tonnes**

4.1 Diversity, Equity, and Inclusion

At NIC, we believe that the foundation of our current performance and long-term value creation lies in our specialized workforce. Comprising 57 full-time professionals, our team is dedicated to delivering excellence across the Company's operations. During the reporting period, NIC offered its internship program to 35 high-potential candidates with an opportunity to gain valuable experience in the investment industry and hone the skills required to shape the investment industry's next generation of leaders. Attributed to the continuation of the SHIFT program, NIC recorded a significant rise in the number of interns, reaching 35 in 2024, compared to 9 in the previous reporting period.

Workforce Composition



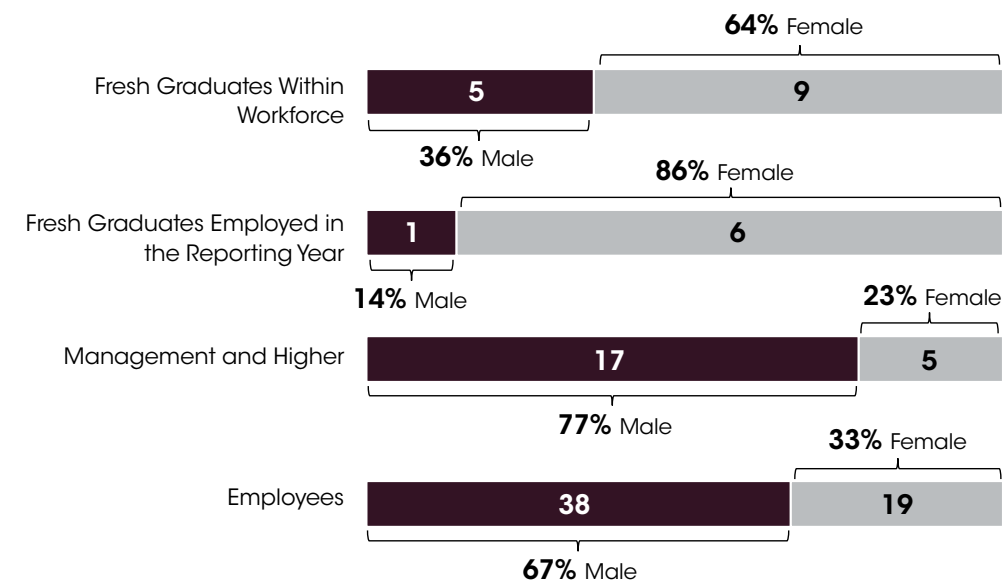
	2023	2024
Full-Time	49	57
Part-Time	0	0
Non-guaranteed Hours Employees	0	0
Intern	9	35
Non-Employed Workers	0	0
Special Needs Employees	0	0



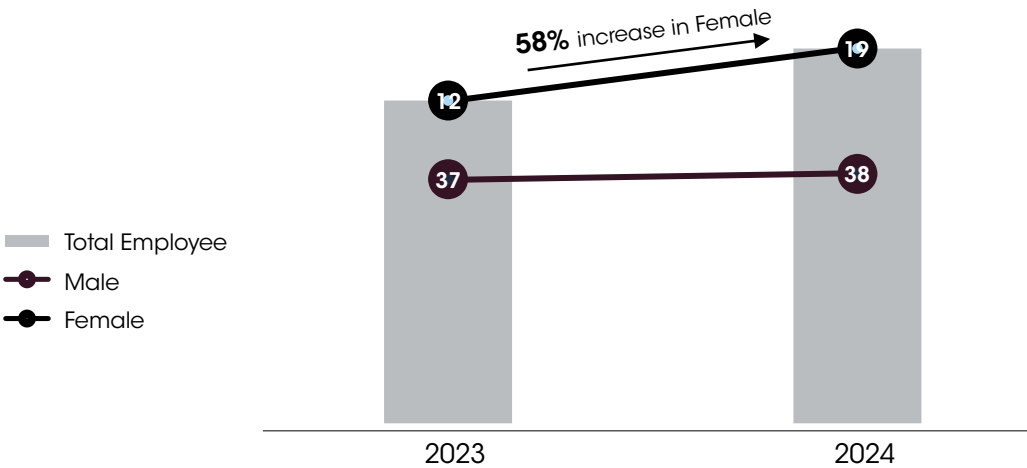
In 2024, the Company recorded a notable shift in its workplace demographic, with a significant emphasis on promoting gender balance. This transformation was particularly evident in the graduate recruitment process, where female recent graduates secured six out of seven positions in the reporting year. The Company's recruitment process remains based solely on the candidate's performance in interviews and relevant professional experience. Additionally, NIC continues to prioritize diversity and equity across its operations, as no controversies related to discrimination and workforce diversity were reported during the reporting period.

As of 2024, the Company employs 19 women professionals, contributing their expertise within the broader workforce of 57 employees. The Company's leadership demographic is also evolving, with five female leaders holding key roles in senior leadership positions. Among the fresh graduates' cohort, women represent the majority, with nine female professionals employed within the Company's workforce. Notably, NIC empowers women in its workforce through a range of benefits provided in accordance with Kuwait labor laws, including maternity leave, feeding leave, and a Mother's Day recognition initiative. In addition, the Company promotes professional development of female talent through key initiatives such as our SHIFT Training Program, which prepares and equips recent graduate females for careers in the investments industry.

Gender Distribution Across Employment Categories



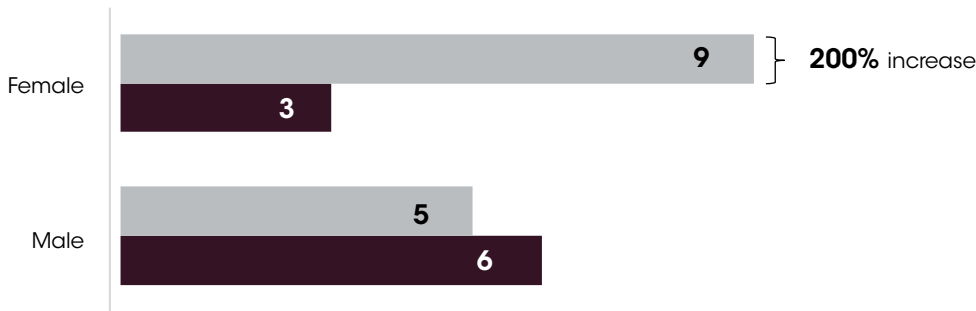
Y-O-Y Employees At NIC



	2023	2024	Y-O-Y Change
Male	37	38	3%
Female	12	19	58%
Total Employees	49	57	16%

NIC continued to nurture early-career professionals through increasing the recruitment of fresh graduates. In 2024, the number of graduate hires expanded by 56% year-over-year (Y-O-Y). A key highlight was the significant increase in female graduate hires, marking a 200% year-over-year increase, which was driven by NIC's SHIFT Program. With an aim to support career development for young female professionals, several participants were offered full-time roles at NIC following successful completion of the program, notably contributing to the overall increase in female representation among new graduate hires.

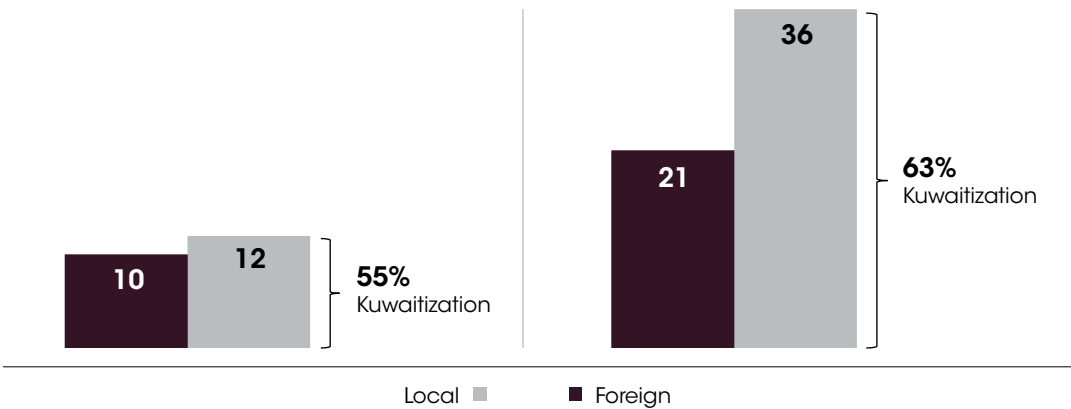
Y-O-Y Fresh Graduates At NIC



	2023	2024	Y-O-Y Change
Male	6	5	-17%
Female	3	9	200%
Total Employees	9	14	56%

The Company fosters a diverse and inclusive work environment that integrates local expertise with international perspectives, both working hand-in-hand to drive NIC’s strategic growth. As of the reporting period, local professionals constitute approximately 63% of the workforce, with 36 local experts working alongside 21 international colleagues to support the Company’s operational performance. NIC’s diverse composition extends into the leadership positions, where a balanced configuration of 12 national and 10 international executives contribute to drive the Company’s strategic direction.

Nationality Distribution Across Employment Categories

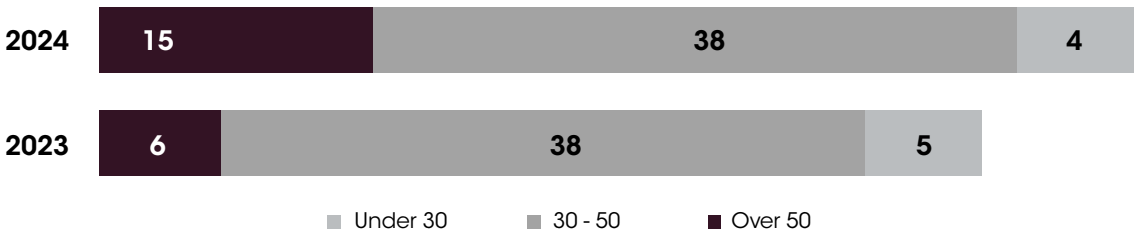


	Local	Foreign
Employees	36	21
Management and Higher	12	10

NIC’s employee demographic combines a mix of experience and emerging talent, with the core of the Company’s base, 67% of employees, being between the ages of 30 and 50. Additionally, 26% of our workforce are under the age of 30, contributing new perspectives and skills. NIC’s senior professionals over the age of 50 account for 7% of our workforce, bringing long-term industry experience and institutional knowledge to the Company.

Employees Age Group Distribution

	2023	2024	Y-O-Y Change
Under 30	6	15	150%
30-50	38	38	0%
Over 50	5	4	-20%
Total	49	57	16%



NIC recognizes that diversity, equity, and inclusion are essential to building a resilient, high-performing workforce and minimizing business risks, including reputational and operational risks. By promoting fairness and inclusion across its departments, NIC attracts high-caliber talent from diverse backgrounds and ensures that opportunities are available to employees, regardless of gender, background, or experience.

The Company complies with national regulations and embeds fairness and equity in its operational practices. Where necessary, employee concerns are escalated to higher authorities to ensure objective resolution. Diversity is also supported through targeted programs, such as the SHIFT Training Program, through which 10 female participants from the first and second cohorts have been recruited into NIC.

4.2 Human Capital

At NIC, we are committed to cultivating a fair, transparent, and supportive work environment. Our workplace policies are designed to promote employee well-being, professional growth, and operational efficiency. The following key policies govern our approach to workforce management practices:

Recruitment policy

Compensation and benefits policy

Loans

Working hours and official holidays

Performance appraisal

Transferring employees within the sectors

Training and development

Business travel

Indemnity

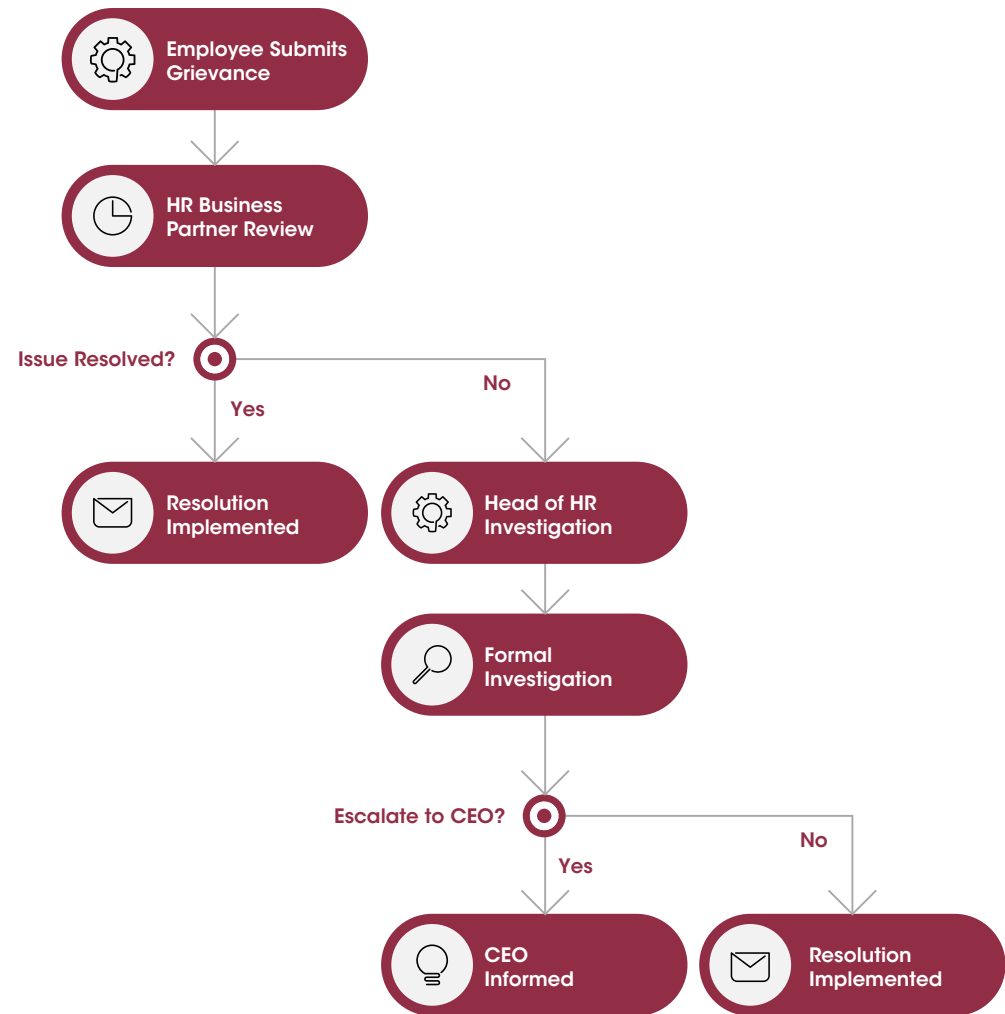
Whistleblowing policy

Emergency policy

NIC's existing internal grievance mechanisms support employees in seeking guidance on lawful behavior and ethical concerns. Our policies and procedures guide, along with the employee handbook which includes the code of ethics and related information, serve as a resource for employees seeking advice. Beyond preventive measures, the Company ensures that employee concerns are addressed fairly, efficiently, and with due process through our grievance resolution framework. At NIC, grievances are addressed through an official inquiry or investigation conducted by the Human Resources (HR) Department. Following the assessment of the identified grievance, if the grievance is of higher severity, it is escalated to the Legal Department for further review. Based on the Legal Department's summary report, appropriate actions are taken, and the outcome is reported to management and other relevant parties as required.

- Minor Grievances: Each HR Business Partner conducts an initial discussion with the employee filing a grievance to fully understand their perspective and seek an immediate resolution prior to escalation. If unresolved, the matter is investigated by the Head of HR.
- Major and Critical Grievances: If a grievance is deemed severe or unresolved, the HR Department collaborates with the Legal Department to conduct a formal investigation. Based on the findings, the case may be escalated to the CEO for final resolution, ensuring alignment with NIC's ethical standards and corporate policies.

NIC Grievance Handling Process



As employee well-being is our top priority, NIC offers a comprehensive benefits package that supports both professional and personal life, including:

Family Health Insurance

Flight Tickets Allowance

Schooling Allowance

Life Insurance

Beyond core benefits, the Company collaborates with selected service providers to offer employees exclusive discounts and privileges. NIC employees receive 15-20% discounts at restaurants within the Khaleejia Complex, elevating their experience as valued members of the NIC team.

In efforts to support our employees' work-life balance, the Company also offers non-compensation benefits to employees, including eight hours of personal permission each month, a grace period in the morning, and an hour each month excluding application for permission.



NIC's occupational health and safety management system incorporates comprehensive first aid and Crisis Prevention Intervention (CPI) training. Each sector within the Company includes at least one certified employee for health-related purposes. In addition, our Admin and Maintenance teams work closely to monitor the safety management system. We also regularly conduct mock building emergency evacuations to ensure employee preparedness. NIC's approach towards hazard identification, risk assessment, and incident prevention involves adherence to the regulations stated by the Fire Department. Routine maintenance is conducted ensuring fire alarms and extinguishers are in place and functional. NIC promotes employee health by providing better health and life insurance policy yearly in addition to monitoring safety in terms of work environment, tools and equipment.

NIC's compensation and benefits policy is structured according to employee grade levels. At an entry level, NIC offers wages that exceed the local minimum wage, providing a competitive salary package for both male and female employees at the entry level.

Standard Entry Level Wage

	Average Standard Salary - Entry Level Wage	Local Minimum Wage - Entry Level	Ratio
Male	640	500	1.28 : 1
Female	640	500	1.28 : 1
Total Employees	1280	1000	1.28 : 1

As part of our remuneration policy, we follow a salary range system applicable to various levels of employees, including members of the highest governance body and senior executives. NIC provides benefits such as education allowance, air tickets, medical insurance based on employee grades. Bonuses, on the other hand, are determined by employee performance and management decisions. Any changes to the remuneration policy are first presented to and approved by the Board Remuneration Committee. Proposals related to allowances and general staff benefits are reviewed by the HR Committee, comprising the CEO and CFO, to ensure alignment with organizational goals. We have engaged a specialized global HR consulting firm to provide market benchmarking data, ensuring our practices remain competitive and aligned with industry standards. If the analysis indicates the need for adjustments, particularly in incentives or business-related benefits, a dedicated committee is formed to gather feedback from internal stakeholders and ensure that the proposed changes effectively address key priorities.

Notably, NIC recently upgraded its performance evaluation system to enhance transparency, streamline processes, and improve communication regarding performance expectations across various levels of the Company. Previously, the process involved using Excel sheets, with HR Business Partners (HRBPs) sending the forms to department heads to fill in KPIs and results. The forms included multiple tabs, such as KPIs, competencies, final evaluation, and training plans. Transforming our previous system into the new system simplifies this process with only two tabs: one for KPIs and another for competencies and training needs. Additionally, NIC introduced self-appraisals and

mid-year reviews to build a culture of transparency and facilitate open communication between employees and managers. NIC's approach to evaluating non-executive level employees ensures that each sector's strategic KPIs are cascaded down to each employee. This approach ensures alignment between individual performance and the sector's broader strategic goals. For executive level employees, the HR, CFO, and CEO review each sector's strategy to ensure that KPIs and corresponding weights are in line with the NIC's overall strategy. The performance appraisal cycle is conducted twice a year, comprising a mid-year review and end-of-year review for both non-executive and executive levels.



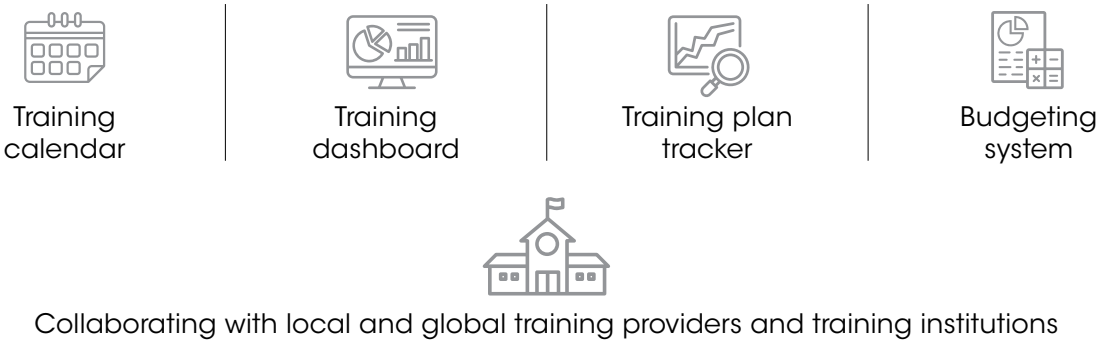
During the reporting period, NIC launched the **NICER Award** (National Investments Company Employee Recognition Award) as part of its broader employee recognition and awards program.

The NICER Award aims to acknowledge outstanding contributions by employees and boost company morale. The award is based on a voting system in which various employees are invited to participate through a Company-wide survey. The survey lists employees' names, with an open description box for each participant to explain why they believe a certain employee deserves the award. The reasons for nomination are not limited to professional achievements but also consider personal qualities, allowing a holistic view of the employee's contribution to the workplace. By combining both professional and personal recognition, the NICER Award encourages employees to acknowledge the diverse strengths and qualities of their colleagues, fostering a positive and supportive work culture within NIC.

Continuous growth and development of our employees are key at NIC to ensure our workforce is equipped with the necessary skills and knowledge to excel in their roles. Our Talent Pipeline Development Strategy focuses on enhancing employee performance through strategically conducting the Training Need Analysis (TNA) by the end of year. Based on the TNA conducted, we ensure to provide local and international training courses tailored to each function. During the reporting year, NIC's Compliance team worked closely with a training institution, Union of Investment Companies (UIC), to provide comprehensive training and knowledge on anti-corruption measures and business ethics.

At NIC, the Human Resources Department is responsible for overseeing training and development programs for staff members. These programs are driven by regular TNA, ensuring that learning opportunities are aligned with both individual roles and organizational goals. In 2024, NIC maintained strong partnerships with a network of trusted training vendors to deliver high-quality, customized learning experiences. Training offerings included technical, job-specific programs as well as professional development courses, with sessions tailored to different employee levels and functional areas.

NIC's strategic approach to employee training is structured and organized through a variety of tools and processes, including:



During the reporting period, NIC delivered a wide range of training programs tailored to various employee levels and functions, covering topics such as financial modeling, compliance, ESG, data analytics, and leadership. A total of over 540 hours of training was completed across departments through both virtual and in-person formats. In efforts to support the Company's ongoing commitment to professional development, equipping employees with the knowledge and skills to meet evolving industry demands, a total of 36 employees received training, representing 63% of NIC's workforce.

NIC's training policy outlines clear eligibility criteria, and participation is formally recognized during employee performance appraisals. To ensure effectiveness, post-training evaluations and surveys are conducted regularly, enabling the Company to assess impact and make necessary improvements. The feedback also informs future training planning, creating a cycle of continuous improvement. Training plays a key role in employee motivation and performance enhancement. A minimum KPI of two training sessions per employee per year is set across the Company, and meeting this target is tracked as part of each employee's performance assessment. Looking ahead, NIC plans to develop a mechanism to ensure that at least one employee per department holds a job-specific training certification, further reinforcing subject-matter expertise across various operational areas.

Employee Training

Total employees receiving training	36
Total training hours	540
Average training hours per employee	15:01:25
Average training days per employee	10.53
Percentage of employees receiving training out of total employees	63%

NIC conducted two performance appraisal cycles during the reporting period. A total of 47 employees received performance and career development reviews, representing 100% of eligible employees. Eligibility for performance evaluation required a minimum of six months of service and employment prior to July. Employees who joined after the cutoff date or resigned before completing six months were excluded from the cycle. Among those evaluated, 4 were executive-level employees and 43 were non-executive-level employees, who received structured feedback on their performance. In line with our commitment to ongoing development, NIC also invested a total of KWD 8,691.35 in employee training during the year.

Employee Development and Appraisal

Employees who received regular performance and career development reviews	100%
Frequency of conducting performance appraisals	2
Total employees who received performance evaluation	47
Total executive level employees who received feedback on their performance evaluation	4
Total non-executive level employees who received feedback on their performance evaluation	43

Employee Equal Training Opportunities

NIC is committed to providing employees with equal training opportunities, fostering a well-equipped workforce capable of efficiently managing both routine tasks and complex workflows. By promoting continuous learning, NIC enhances both technical and soft skills, enabling employees to perform their roles with greater competence while remaining informed about industry trends, emerging technologies, and best practices.

Through comprehensive training, employees gain a deeper understanding of workflows and regulatory compliance, which are crucial for the seamless execution of back-office operations. This proficiency includes timely and accurate trade settlements, effective account reconciliations with custodians, brokers, and third parties, as well as strict adherence to regulatory requirements.

Moreover, the Company prioritizes the identification, monitoring, and mitigation of operational and financial risks. By efficiently resolving exceptions, disputes, and errors, we minimize financial discrepancies and enhance client satisfaction through timely fund transfers. Continuous improvements to back-office processes further increase efficiency, reduce costs, and optimize settlement accuracy.

At NIC, we closely monitor employee turnover through exit interviews conducted with each employee who voluntarily separates from the Company. The insights gathered during these interviews are utilized to better understand the reasons behind departures and guide retention efforts. Based on the feedback and assessment, efforts may be made to retain the departing employee. Notably, the local employee base increased by nine employees, representing 129% growth. In contrast, the foreign employee base decreased by one, with a 50% reduction in this group. Overall, NIC experienced an 89% net change in its workforce during the year, driven mainly by local hires.

Employees' Turnover Rate and Hiring

	Number of employees at January 1, 2024	Number of employees at December 31, 2024	Turnover Employees	Turnover rate
Male	37	38	8	21%
Female	12	19	1	6%
Total	49	57	9	17%

Employees Per New Hires and Turnover per Nationality Group

	New hires	Employee turnover	Net change per nationality	Percentage change per nationality
Local	16	7	9	129%
Foreign	1	2	-1	-50%
Total	17	9	8	89%

NIC continues to monitor employee satisfaction on a regular basis through surveys and performance appraisal. In addition, each HRBP maintains an open communication channel with employees, creating a safe and supportive environment for employees to share their opinions and suggestions about their situations. The HRBP also conducts periodic check-ins to gauge employee well-being and ensures that employees are supported and satisfied in their roles within the Company.



4.3 NIC's Success Stories and Impact

At NIC, our contributions extend beyond financial performance, encompassing a broader influence on stakeholders and the communities we serve. The Economic Value Generated and Distributed (EVG&D) highlights the Company's key investments, contributions, and measurable economic effects. To generate the economic value retained, EVG&D consists of two main components: Direct Economic Value Generated, which is primarily driven by NIC's revenue and reflects the Company's ability to create financial value through its operations, and Economic Value Distributed, which represents how NIC allocates this value across various key areas, including operating costs, employee wages and benefits, payments to capital providers, government contributions by country, and community investments.

Direct Economic Value Generated and Distributed

Direct Economic Value Generated	KWD 31,296.00
Revenue	KWD 31,296.00
Economic Value Distributed	KWD 51,171.82
Operating costs	KWD 3,763.00
Employee wages and benefits	KWD 4,609.00
Payments to providers of capital	KWD 2,054.00
Payments to government by country	KWD 228.00
Community investments	KWD 40,517.82
Economic Value Retained	KWD (19,875.82)

As part of NIC efforts to maintain its leading position in the private sector and its emphasis on social responsibility in Kuwait, the Company continues to support educational and academic initiatives. During the reporting period, in line with this commitment, NIC provided silver sponsorship to the Finance Club, which is within the Financial Institutions Department at the College of Administrative Sciences at Kuwait University. Shedding light on the importance of maintaining a healthy lifestyle across various segments of the local community, the Company offered a platinum sponsorship for the BNK Open Padel Tournament. This sponsorship reinforces the Company's dedication to raising awareness about the value of sports and maintaining a healthy lifestyle, by supporting events that promote these goals. Recognizing its responsibility to attract and develop top talent from young national cadres, the Company participated in the "Watheefti" exhibition to highlight the diverse job opportunities available. This initiative aims to effectively match candidates' skills with suitable roles within the Company, ensuring a strong talent pipeline to maintain our competitive market position.



Empowering Young Women through the SHIFT Training Program



Launched in 2023, NIC's SHIFT Training Program was designed exclusively for recent female graduates seeking careers in the finance and investment industries. Developed as a collaborative initiative between NIC and Creative Confidence, the program aims to build a strong pipeline of women professionals by equipping them with industry knowledge, practical experience, and personal development opportunities.

In its initial year, SHIFT 1 offered a full-time four-week experience centered around an innovation challenge. Participants proposed four business ideas and four CSR initiatives based on independent market research, with top-performing candidates receiving an additional eight-week internship to further develop their concepts. The program served as a launchpad for female graduates, providing mentorship and immersive exposure to investment-related roles.

Building on the success of SHIFT 1, SHIFT 2 was implemented in 2024, with a refined structure and expanded outcomes. The five-week program welcomed 20 participants, who were grouped into teams of five or six and assigned real-world projects aimed at adding value to NIC. Participants also engaged in mock investment trials via Investopedia and received technical and professional training in key finance topics.

One standout project from SHIFT 2 was the Sahem Card Game, developed to enhance financial literacy among youth, which NIC formally implemented in 2024 across schools and universities. Another SHIFT project currently in progress involves the development of a crowdfunding platform, demonstrating the program's ongoing influence beyond its official timeframe.

Creative Confidence shared detailed progress reports for each participant, presented not only to NIC's executive team and Board of Directors but also to the participants' families, underlining NIC's commitment to transparency and recognition. The program concluded with a formal project presentation by each team, highlighting the participants' communication, teamwork, and a solid understanding of the investment sector. The SHIFT Program positively influenced the representation of women within, 5 SHIFT participants were recruited by NIC at the conclusion of the program. Beyond recruitment, SHIFT continues to advance gender diversity at NIC. The female workforce representation rose from 31.43% to 33.79% in 2024 following SHIFT 2 hires. This builds on the impact of SHIFT 1, which raised the female employee percentage from 29.23% to 31.85% in 2023.



Metric



Participants

SHIFT 1: **22**

SHIFT 2: **20**



Hired by NIC and Other Entities

SHIFT 1: **16**

SHIFT 2: **10**



Success Rate

SHIFT 1: **72.73%**

SHIFT 2: **50.00%**



Percentage of NIC Female Employees Before SHIFT Hires

SHIFT 1: **29.23%**

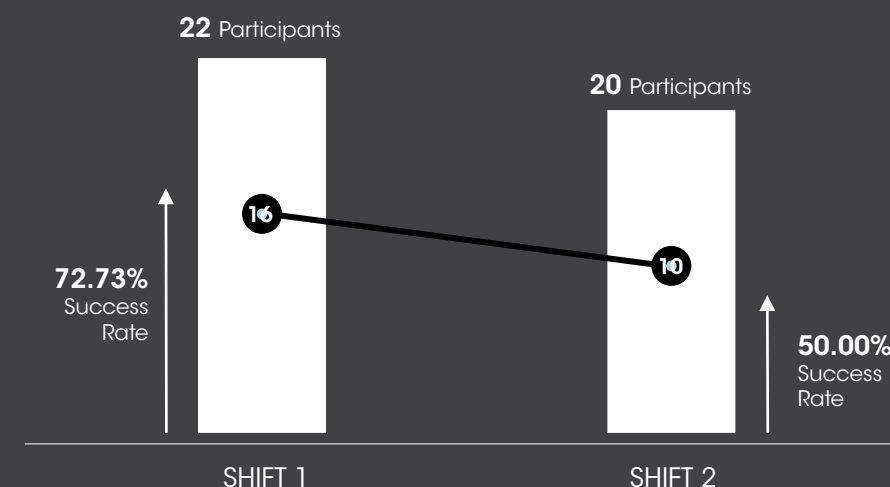
SHIFT 2: **31.43%**



Percentage of NIC Female Employees After SHIFT Hires

SHIFT 1: **31.85%**

SHIFT 2: **33.79%**



Financial Literacy through Sahem Initiative

04

QUALITY EDUCATION



NIC's Sahem Card Game was developed to enhance financial literacy among students. The initiative was conceptualized and executed by a team of emerging female professionals from NIC's SHIFT Program, which supports the career development of young women in the finance sector.

Within three months, the team designed and launched Sahem—an interactive card game that introduces key financial concepts such as Initial Public Offerings (IPOs), Return on Investment (ROI), and asset diversification. By transforming complex topics into a gamified learning experience, Sahem helps bridge knowledge gaps in a way that is both accessible and engaging.

NIC introduced the game in educational institutions such as Bayan Bilingual School (BBS) and the American Creativity Academy (ACA), and expanded its reach with the first Sahem Tournament at Gulf University for Science and Technology (GUST), in collaboration with the university's Finance and Accounting Clubs. The event drew strong participation, combining competition with practical learning and cash prizes.

Beyond formal settings, Sahem gained popularity and is now played in Diwanis, reinforcing its impact as a tool that brings financial education into everyday spaces. Through this initiative, NIC continues to support youth empowerment and financial literacy in innovative ways.

Enabling Future Finance Leaders through GUST Capstone Class

04

QUALITY EDUCATION



NIC proudly sponsored and actively participated in the GUST Capstone Class and the Final Presentation as part of its commitment to empowering the next generation of finance professionals. The event marked the culmination of an insightful academic journey where students presented their equity research reports for Aayan.

The judging panel, which included members from NIC and Aayan, evaluated the students based on their written reports, Excel analyses, and live presentations. The NIC team contributed by delivering lectures throughout the course, mentoring students, and engaging as panelists during the final presentations.

On the final day, a standout team was selected and awarded for their exceptional performance, showcasing their in-depth analysis, financial expertise, and professional presentation skills.

The NIC sponsorship of the GUST Capstone Class exemplifies our commitment to developing future finance professionals. By providing mentorship, resources, and real-world insights, NIC made significant contributions to GUST students, equipping them with the skills and confidence needed to succeed in a competitive landscape. As we continue to support educational initiatives, we look forward to fostering more partnerships that bridge the gap between academia and industry. Together, we are shaping the future of finance.



4.4 Local Community Engagement

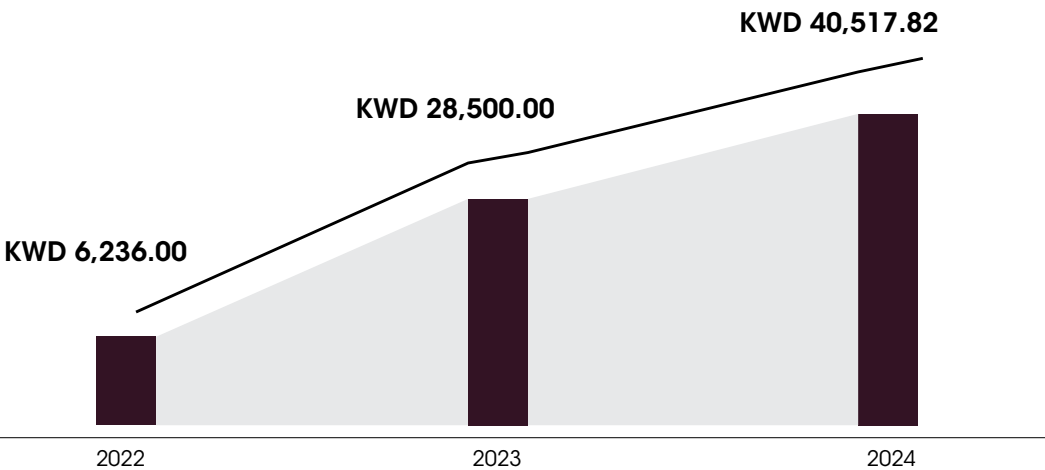


The Company actively supports the community through strategic services and infrastructure investments. To contribute to societal impact through our operations, NIC collaborates with targeted clients who prioritize generating social impact through their investment portfolio, and these are active in key sectors such as Human Resources, Education, and Food and Beverage. In addition, NIC has invested a total amount of KWD 40,517.82 directed towards conducted community initiatives, such as Watheeffi Career Fair, SHIFT Training Program, and sponsorships, including M2 Club, and Kuwait Food Bank, marking a significant increase by 42.17% in comparison to the previous period. Moving forward, the Company will sponsor a student organization in Kuwait University as part of NIC's future plans.

Category	Name of initiative/ sponsored entity	Description	Duration
Community Initiative	Watheeffi Career Fair	The recent three-day career fair event was a great success. We welcomed numerous fresh graduates, collected their CVs, and provided giveaways for various applicants. This initiative helped us build a strong database for future vacancies and successfully recruit candidates for current openings.	3 days
Community Initiative	SHIFT Training Program	Shift Training Program was a collaborative initiative between NIC and Creative Confidence. The training program was tailored exclusively for women looking to launch their investment careers. It provided valuable insights into the investment sector, offered participants access to the most current tools and innovative concepts and demonstrated their practical application in the field.	1 month
Sponsorship	M2 Club - Kuwait University	Management and Marketing Club (M2 Club) is a student association at the College of Business Administration (CBA) in Kuwait University (KU). NIC has sponsored the M2 Club for an entire academic year. NIC has also held an Asset Management workshop at CBA, covering key topics such as asset management, portfolio risks, and financial research.	1 academic year
Sponsorship	Kuwait Food Bank	In cooperation with Kuwait Food Bank, a non-profit organization, to support families in need through food assistance programs.	1 month

4.5 Responsible Procurement

Total Amount Allocated Towards NIC Community Initiatives and Sponsorships



NIC views community engagement as an important extension of its sustainability efforts, particularly through initiatives that promote skills development and workforce readiness. A key example is the SHIFT Program, managed annually by the Human Resources Department in collaboration with Creative Confidence. The program is designed to support recent female graduates by equipping them with the tools, training, and exposure needed to enter the investment and finance sectors.

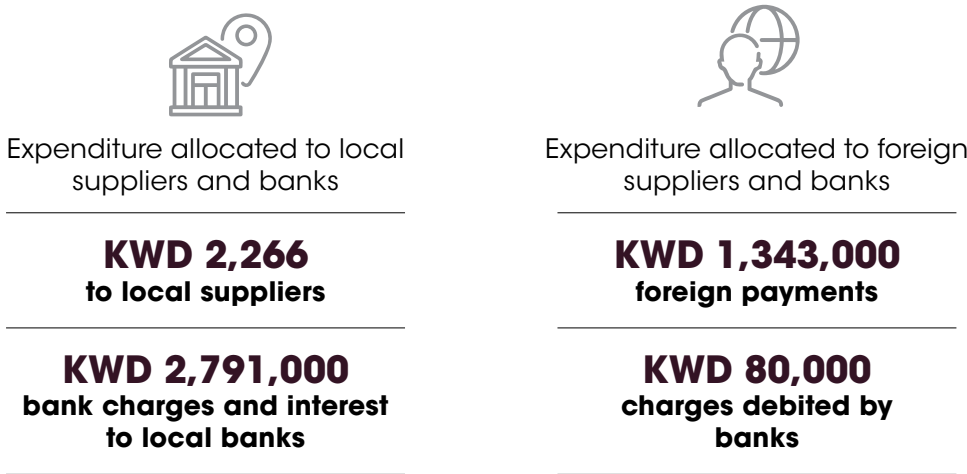
SHIFT is part of NIC’s broader CSR strategy and emphasizes diversity in talent acquisition, engaging participants from various backgrounds. The program includes a structured curriculum where participants work in teams to develop investment-related projects aimed at enhancing NIC’s value proposition. These projects are presented to NIC’s management in a final showcase, providing real-world exposure and professional feedback.

In addition to hands-on project work, NIC organized a job networking event for SHIFT participants, facilitating connections with NIC teams and potential future employers. Several participants were invited for interviews, with some recruited by NIC, reinforcing the program’s effectiveness as a pipeline for emerging talent.

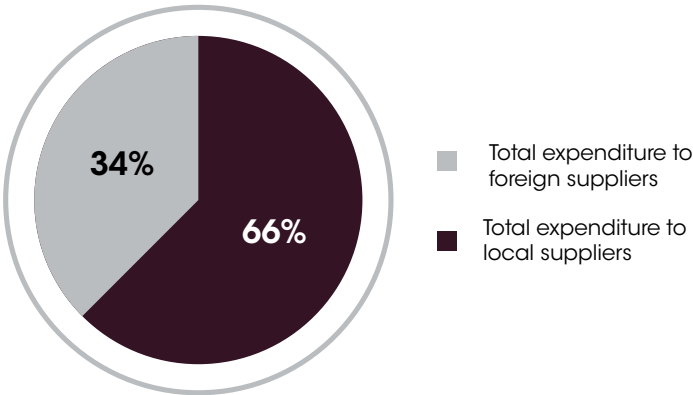
NIC ensures transparent and inclusive communication with various applicants and partners throughout the process. Looking ahead, the Company plans to further enhance the program by introducing a more detailed structure and integrating elements that better reflect the realities of workplace culture and expectations.

At NIC, responsible procurement goes beyond cost and quality considerations to encompass environmental, social, and governance (ESG) impacts within our sourcing practices. This section outlines our supply chain approach and measures to ensure ethical and responsible procurement. NIC adopts a responsible procurement approach that prioritizes cost-effective, transparent, and well-informed purchase decisions. A key aspect of our responsible procurement practices is ensuring that our suppliers adhere to NIC’s ethics policies. These policies are fundamental in safeguarding against unethical practices and upholding the integrity of our supply chain. Holding our suppliers to high ethical standards reinforces our commitment to transparency and responsible business conduct. NIC continues to prioritize its engagements with local vendors to support the national economy. In 2024, NIC partnered with Tadwire, a certified local recycling provider, highlighting the Company’s environmental efforts and social impact through recycling outdated materials and donating usable items to local charities.

Suppliers Expenditure Breakdown



Total Suppliers Expenditure	Amount (KWD)	Allocation
Total expenditure to local suppliers	2,793,266	66%
Total expenditure to foreign suppliers	1,423,000	34%
Total	4,216,266	100%



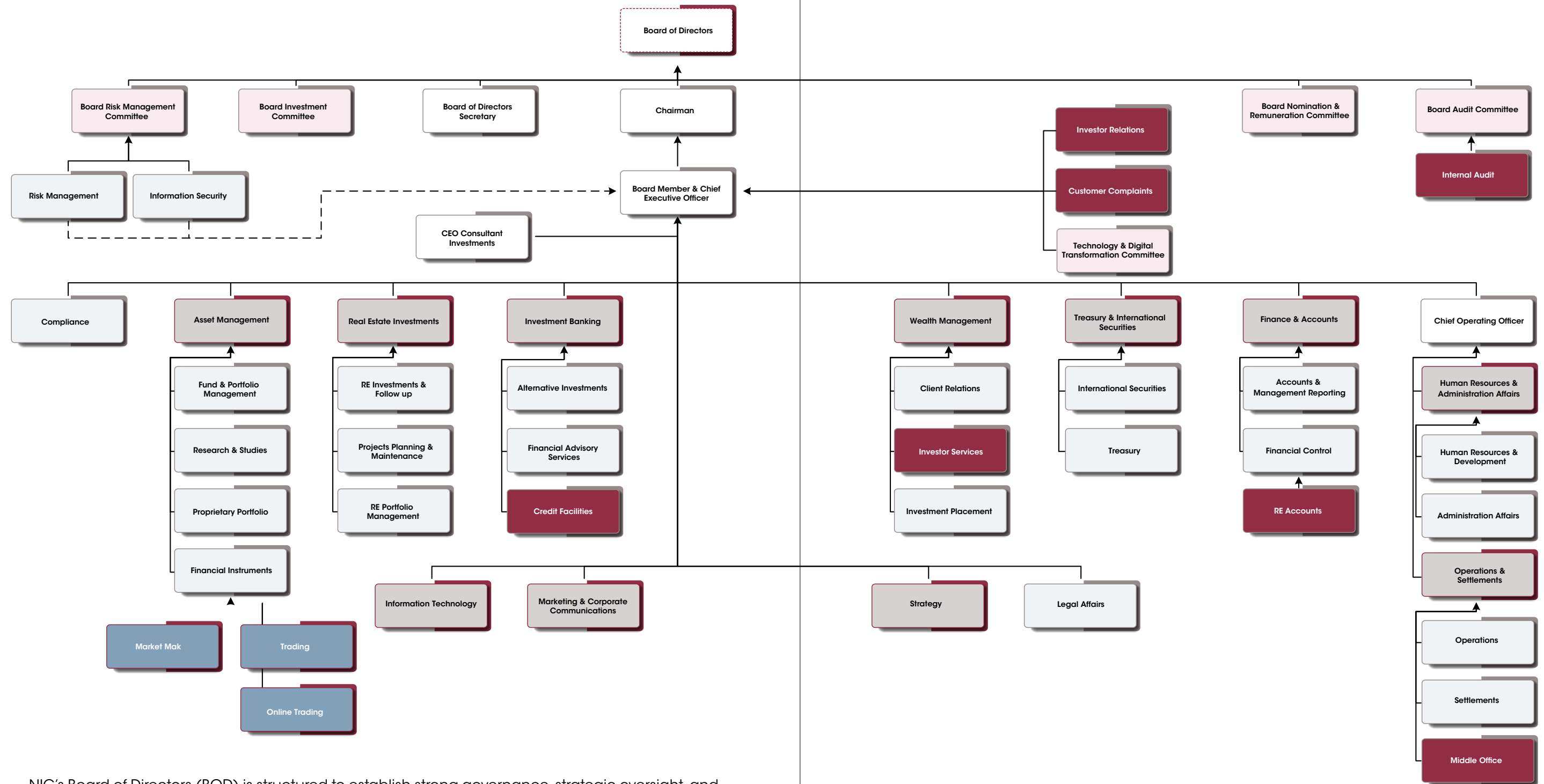
Governance

5.1 Corporate Governance and Oversight

In 2024, NIC implemented key governance and structural changes to support its long-term growth and sustainability goals. On March 4, 2024, NIC Board of Directors appointed Khaled Waleed Al-Falah as Chairman of Board and Bader Nasser Al-Kharafi as Vice Chairman. The Company continues to seek new opportunities to solidify its position as a leader in the investment sector, making a sustainable impact and expanding its diversified services both locally and regionally. In addition, NIC formally introduced a Strategy Department into its organizational structure during the reporting period, with a significant role in aligning the Company's sustainability goals with its overall strategic direction. Through these endeavors, the Company continues to promote its internal structures, hold strong responsible business practices, and drive long-term value creation across its local and regional operations.



Organization Structure



NIC's Board of Directors (BOD) is structured to establish strong governance, strategic oversight, and a wealth of diverse expertise. Moreover, Board members serve a standard three-year term, while maintaining a balanced composition of 60% of Non-Executive Directors (NEDs), 20% of Executive Directors (EDs), and 20% of independent members. The Board collectively brings over 16 years of industry-specific knowledge spanning areas such as finance and banking, STEM, investment and holding, and real estate—coupled with deep non-industry expertise in sustainability and social impact.



Board of Directors



Mr. Khaled Waleed Al Falah

Independence status: NED
Gender type: M
Tenure: 3 years
Attendance rate: 100%



Mr. Bader Nasser Al Kharafi

Independence status: NED
Gender type: M
Tenure: 3 years
Attendance rate: 100%



Mr. Anas Khaled Al Saleh

Independence status: NED
Gender type: M
Tenure: 3 years
Attendance rate: 100%



Ms. Taibah Mohammad Al Qatami

Independence status: Independent
Gender type: F
Tenure: 3 years
Attendance rate: 100%



Mr. Fahad Abdulrahman Al Mukhaizim

Independence status: NED
Gender type: M
Tenure: 3 years
Attendance rate: 100%

NIC Board Committees

Name of committee	Description of committee's main responsibilities	Owner of Board committee	Number of meetings this year
Board Nomination and Remuneration Committee	<ul style="list-style-type: none">• Recommend appointments for both BOD and Executive Management (EM)• Facilitate the annual assessment of the BOD's performance including individual assessments and collective assessments• Oversee the training and development process of BOD and EM• Review and evaluate the compensation and remuneration of BOD and EM	Mr. Bader Nasser Al Kharafi Mr. Anas Khaled Al Saleh Ms. Taibah Mohammad Al Qatami	3
Board Audit Committee	<ul style="list-style-type: none">• Assist the BOD in fulfilling oversight responsibilities• Manage relationship with external auditor• Review and monitor external and internal audit, including:<ul style="list-style-type: none">o Accountingo Auditingo Internal controlso Risk management frameworko Financial reporting practices	Mr. Bader Nasser Al Kharafi Ms. Taibah Mohammad Al Qatami Mr. Anas Khaled Al Saleh	5
Board Risk Management Committee	<ul style="list-style-type: none">• Promote BOD supervision of significant transactions within NIC• Review and monitor the NIC's risks, including:<ul style="list-style-type: none">o Strategic risko Market risko Financial risko Liquidity risko Client risko Compliance risko Operational risk	Ms. Taibah Mohammad Al Qatami Mr. Bader Nasser Al Kharafi Mr. Fahad Abdulrahman Al Mukhaizim	4
Board Investment Committee	<ul style="list-style-type: none">• Review and monitor activities related to potential investments	Mr. Khaled Waleed Al Falah Mr. Bader Nasser Al Kharafi Mr. Anas Khaled Al Saleh	1



The Company follows a structured and transparent process for nominating and selecting members of its highest governance body and its committees. The process includes the following:

- 1- The Board formed the Nomination Committee to oversee the nomination process.
- 2- The Committee define and assess the Board needs of skills and diversity in terms of gender, age, qualifications, independency requirements, and professional background.
- 3- The Committee announce and disclose to the shareholders about the nomination and allow shareholders to participate.
- 4- The Committee evaluate the candidates, select the final list of candidates who meet the criteria and obtain CMA approval.
- 5- They recommend the candidates to the BOD and AGM for election and approval.

The nomination and selection of the highest governance body members are based on a structured set of criteria to ensure effective leadership, accountability, and alignment with the Company’s mission. The selection process considers the following key criteria:


- 1- All the stakeholders including the shareholders can apply for Board nomination.
- 2- The Nomination Committee ensure that the applications meet the membership conditions, professional and educational qualifications.
- 3- The Board must include at least 20% independent members.
- 4- The Board member shall have a good reputation, ethical behavior, and no history of legal or regulatory issues.
- 5- The Board member shall have financial literacy, leadership skills, governance awareness, and investment knowledge.
- 6- Diversity of gender and age should be considered.
- 7- Member availability and attendance at all meetings shall be ensured.

Furthermore, the Board established a comprehensive framework to prevent and mitigate conflicts of interest, ensuring transparency, accountability, and ethical decision-making. The process includes the establishment of a clear, written conflict of interest policy that defines what constitutes a conflict and outlines procedures for managing conflicts, the disclosure of potential conflicts of interest through annual questionnaires or certifications, where members report personal or financial interests that could influence their decision-making.

At NIC, the Strategy Department plays a pivotal role in ensuring that sustainability efforts across different departments are aligned with the Company’s long-term vision. The highest governance body, the Board of Directors, is responsible for reviewing and approving the sustainability strategy, ensuring compliance with ESG best practices. To enhance sustainability reporting and performance, NIC has established a structured oversight, implementation and review process:

1. **Cross-Departmental Oversight** – The Strategy Department collaborates with teams such as Wealth Management and Operations to identify sustainability improvement areas and drive ESG integration across NIC.
2. **Digital Transformation for Sustainability** – We are actively pushing for digitalization to reduce paper usage and streamline processes, working towards a long-term goal of making NIC a paper-free organization.
3. **Recycling and Waste Reduction** – NIC is committed to enhancing recycling initiatives across departments, ensuring responsible waste management and encouraging sustainable office practices.
4. **Governance and Review** – The Board evaluates sustainability disclosures annually, ensuring accuracy and transparency while encouraging continuous improvement in ESG initiatives.

Through this structured approach, NIC aims to strengthen its sustainability governance, enhance digital efficiency, promote recycling, and drive impactful ESG initiatives across all business sectors. NIC remains committed to delivering sustainable value to its shareholders through strong financial performance and responsible capital allocation. The following table provides key financial indicators related to shareholder equity and dividends, a reflection of the Company’s dedication to long-term shareholder returns.

	
Shareholder Equity	Shareholder Dividends
197,403.00	17,534.00
KWD amount in thousands	KWD amount in thousands

5.2 Business Compliance and Integrity

NIC is committed to ensuring full compliance with relevant regulations and regulatory bodies. We continuously uphold the highest standards of legal and ethical conduct, aligning our practices with regulatory requirements to support long-term sustainability and responsible business operations. Through strong internal controls, clear policy frameworks, and proactive risk management, the Company works to ensure integrity in its operations and transparency in its decision-making processes. This section outlines how NIC assesses corruption-related risks, upholds responsible business practices, and integrates ESG considerations into its governance practices.

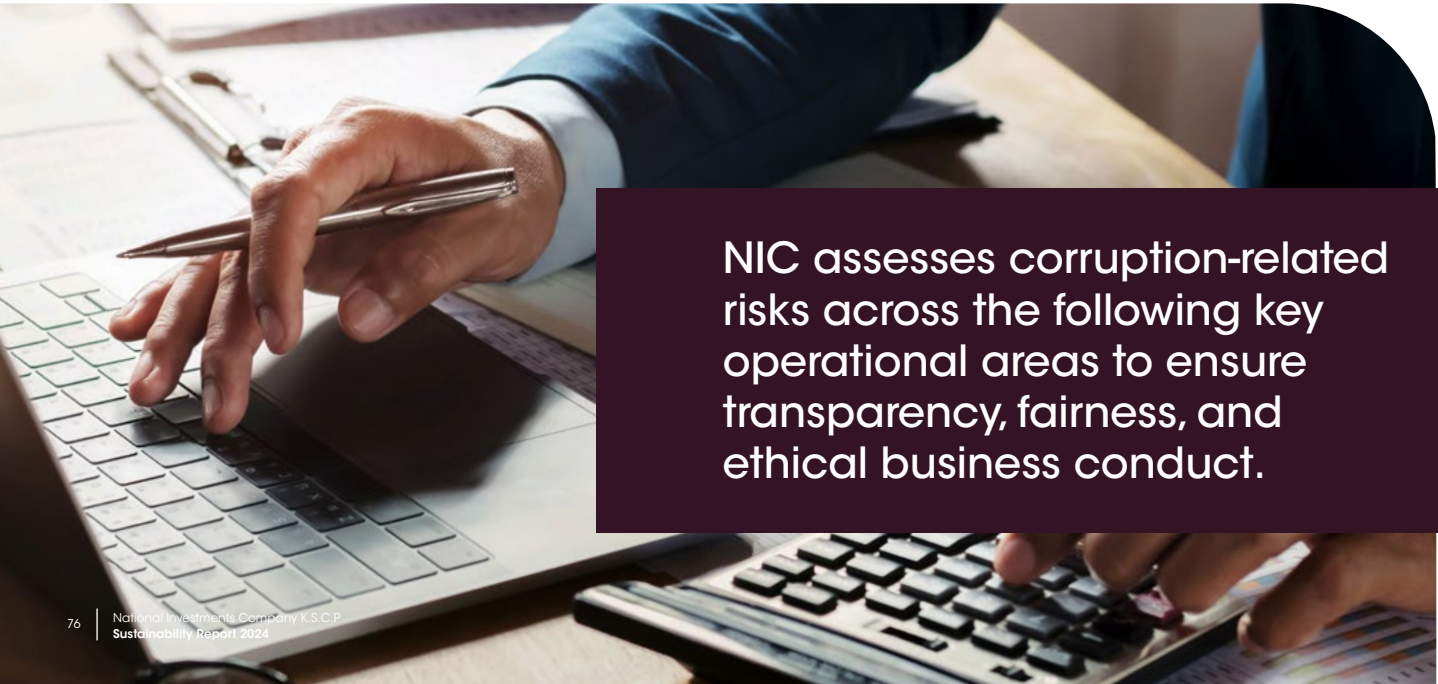
Compliance and ethical business conduct serve as the foundational elements of responsible governance. These practices help safeguard sensitive information, ensure regulatory adherence, and reinforce stakeholder trust. Also, the Company acknowledges that failure to comply with legal or ethical standards may result in reputational damage, financial penalties, and operational risk.

NIC’s compliance framework is built around adherence to relevant laws, and ethical guidelines. This includes implementing formal compliance policies, regular audits, and updated protocols to address new regulatory developments. Employees and suppliers are regularly provided with training and resources to strengthen their understanding of compliance requirements and ethical expectations. Through the effectiveness of internal controls in detecting and preventing non-compliance, significant instances are addressed and rectified by management promptly.

The Company continues to provide mechanisms for raising concerns, including direct reporting to the CEO, the use of whistleblowing channels, and the documentation of risk incidents. In contrast, mechanisms to seek advice on implementing the Company’s policies and practices for responsible business conduct is supported through open communication with related departments.

Beyond internal operations, NIC also works to ensure that suppliers uphold equivalent standards, helping to secure the broader supply chain and mitigate third-party risks. For customers, providing secure and compliant services strengthens trust and reduces exposure to regulatory breaches.

Progress in this area is measured through key indicators such as compliance rates, the number of recorded violations, and employee training completion. While several targets have been met, NIC continues to monitor and refine its practices as part of a cycle of ongoing improvement. Future plans include the integration of advanced monitoring tools, closer engagement with external compliance experts, and regular updates to internal policies and training materials to align with evolving legal and ethical standards.



NIC assesses corruption-related risks across the following key operational areas to ensure transparency, fairness, and ethical business conduct.

Key Operational Area



Procurement

Our Approach:

Evaluating the procedures for purchasing goods and services to ensure transparency and fairness.



Third-Party Relationships

Our Approach:

Examining relationships with suppliers, contractors, and other third parties to confirm adherence to anti-corruption policies and prevent unethical practices.



Investment Due Diligence

Our Approach:

Conducting thorough due diligence before moving forward with any investment decision to ensure that the target company complies with anti-corruption laws and regulations.

NIC places a high priority on anti-corruption through frequent training sessions and email communications, ensuring employees are well-informed about policies and procedures. These training programs focus on enhancing awareness and equipping employees to detect suspicious activities. Notably, NIC is pleased to report that there were no incidents of corruption recorded during the reporting year 2024. In addition, NIC reported no incidents of non-compliance related to the health and safety impacts of its products and services in 2024.

The Company upholds responsible business conduct through its policy framework commitments, as follows.

Authoritative Intergovernmental Instruments: Our commitments reference several authoritative intergovernmental instruments, such as the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. These instruments provide a framework for ethical and responsible business practices.

Due Diligence: Our commitments stipulate conducting due diligence to identify, prevent, and mitigate potential adverse impacts on society and the environment. This involves regular assessments and audits to ensure compliance with our ethical standards and legal requirements.

Precautionary Principle: We apply the precautionary principle in our operations, which means taking proactive measures to prevent harm to the environment and human health, even in the absence of complete scientific certainty. This principle guides our decision-making processes and risk management strategies.

Respecting Human Rights: Our commitments explicitly state the importance of respecting human rights in our activities. We are dedicated to upholding the rights of our employees, customers, and communities, and we ensure that our business practices do not infringe on these rights. This includes fair labor practices, non-discrimination, and providing safe working conditions.

NIC Internal Audit

NIC's Internal Audit Department is critical in ensuring organizational efficiency, regulatory compliance, and alignment with strategic objectives. By proactively identifying risks and inefficiencies, it enhances governance and operational effectiveness. To achieve this, the department implements continuous monitoring and real-time audit systems, improving the organization's responsiveness, accuracy, and risk management. Adopting these systems has strengthened decision-making processes, ensuring regulatory compliance, and fostering a culture of continuous improvement. The Audit Department efficiently tracks, analyzes, and mitigates risks through an internal audit dashboard, enhancing transparency and accountability. This approach not only streamlines audit functions but also drives long-term organizational value.

External Audit

The selection of an external auditor is critical to ensuring the integrity of NIC's consolidated financial statements. This responsibility lies with the Audit Committee, which recommends the appointment, reappointment, or replacement of the external auditor to the Board of Directors. The Board then seeks shareholder approval at the ordinary Annual General Meeting. Following approval and engagement of the external auditor, the Audit Committee closely monitors the auditor's services to safeguard independence and prevent conflicts of interest. This includes a thorough review of all audit, assurance, and non-assurance services provided.

The following figure is the breakdown of the total fees for all the services that were provided by the external auditor of NIC-to-NIC Group for the fiscal year of 2024

Audit Fees	KWD 41,850
Other assurance services	KWD 5,700
Non-assurance services	KWD 8,000
Total audit fees	KWD 55,550

Through implementing good governance practices, including proper selection of external auditor, monitoring of audit processes, and adhering to principles of transparency, NIC aims to reinforce the trust that our stakeholders have in us and affirm our ongoing commitment to sustainable and responsible business practices.

Health and Safety

NIC follows a structured approach to ensure workplace safety through hazard identification, risk assessment, and incident investigation. This process is designed to proactively detect risks, protect our employees, and continuously improve occupational health and safety standards.



The Company ensures the quality and effectiveness of these processes through conducting regular training programs, performing internal and external audits, standardizing procedures, documentation, and monitoring related performance metrics. To address the identified risks and hazards, insights gathered from data analysis and trend identification are reported to top management, and taking the initiative of implementing corrective actions and refining the policies and procedures to mitigate risks and enhance workplace safety. To encourage a transparent reporting culture, NIC provides multiple channels for employees to report work-related hazards, including:



Incidents reporting mailbox



Online reporting tools through the Company's website



Direct communication with immediate supervisors



Suggestion boxes placed in common areas for anonymous reporting

NIC is committed to promoting an environment where employees feel secure to report unethical practices and unsafe conditions, supported by its existing whistleblower policy and compliance with relevant laws and regulations that protect whistleblowers from retaliation. Additionally, employees have the right to remove themselves from any situation that they believe poses a risk to their health or safety, a clear policy granted by the Company to protect its employees against reprisals. NIC further supports employee well-being by providing insurance coverage for work-related injuries and fatalities.

In the event of an incident, immediate measures are taken to ensure the safety and health of affected individuals, including the development of a detailed incident report that captures the time, location, nature of incident and the immediate actions taken. Followed by a structured investigation led by a dedicated team of safety officers and supervisors to perform the data collection, conduct thorough root cause analysis of the identified hazard, and risk management to determine corrective actions and improvements.

The Company's occupational health services play a vital role in maintaining a safe and healthy work environment. These services contribute to the identification and elimination of hazards and the minimization of risks through regular health assessments, workplace inspections, and risk management processes. Additionally, they support health and safety training programs and promote overall wellness among employees. To ensure the quality of these services, we employ highly qualified professionals and adhere to industry standards. Moreover, we facilitate easy access to health services through on-site clinics, hotlines, and online portals, ensuring confidentiality and support for employees.



This comprehensive assessment helps identify potential vulnerabilities and areas where corruption risks might arise. These risks are systematically managed through a combination of preventive measures, employee training, and continuous monitoring to ensure compliance and integrity across the Company's operations.

ESG Risk Management

NIC's Risk management ensures the integration of environmental, social, and governance (ESG) considerations into the client due diligence process through the following key approach:

- 1. ESG Risk Identification:** Identifying potential ESG risks associated with the client. This includes evaluating environmental impacts, social responsibilities, and governance practices.
- 2. ESG Due Diligence:** Incorporating ESG due diligence into the overall risk assessment process. This involves analyzing the client's ESG performance, compliance with regulations, and alignment with industry standards.
- 3. Integration into Governance:** Embedding ESG considerations into governance structures and processes, ensuring that ESG risks are reviewed at the strategic level and integrated into the overall risk management framework.

Moreover, the ESG risk management integration extends into its broader risk framework to improve risk mitigation, enhance its reputation, and align with regulatory expectations. This approach has contributed to increased customer trust and loyalty, particularly as stakeholders place greater value on sustainability and transparency. ESG risk considerations are formally embedded in NIC's Risk Management Policies and Procedures, ensuring that related issues are identified, assessed, and addressed through structured monitoring and internal controls.

The Company takes a proactive approach by continuously assessing ESG risks and recognizing sustainable practices across departments and suppliers. These efforts have proven effective in strengthening ESG performance and improving stakeholder engagement. NIC sets annual ESG risk-related KPIs—including reducing its carbon footprint, increasing supplier compliance with ESG criteria, and improving internal ESG scores. Most targets were met in 2024, supported by regular reviews and feedback mechanisms to track progress.

Looking ahead, NIC plans to enhance data collection and reporting systems, deepen collaboration with internal and external stakeholders, and refine its ESG strategy to keep pace with evolving standards and stakeholder expectations.

5.3 Data Privacy and Information Security

In today’s digital age, data is the lifeblood of business. However, the vulnerabilities inherent in our interconnected world have made data breaches a pervasive threat. The cost of data breaches impacts both direct financial consequences and non-financial repercussions.

NIC maintains a strong information security governance framework to protect the organization from cyber threats, ensure compliance with regulatory requirements, and enhance trust among stakeholders. Effective governance also reduces legal and reputational risks, while creating a structured environment for managing security across systems, people, and processes.

In line with leading standards such as ISO 27001 and NIST, NIC implemented comprehensive cybersecurity frameworks that are regularly reviewed and updated to address emerging threats. Internal audits and assessments are conducted to ensure alignment with governance requirements, and policies are enforced across departments.

Cybersecurity governance is embedded in NIC’s value chain. Suppliers are expected to maintain strong security standards, helping to secure the broader supply chain. On the customer side, secure and compliant service delivery builds confidence and reduces the risk of breaches.

To support governance across the workforce, the HR Department ensures employees are made aware of NIC’s internal policies and procedures upon joining. Regular training and awareness programs are provided to employees and suppliers to strengthen understanding of cybersecurity governance and best practices.

NIC continuously monitors its governance performance through key indicators such as compliance rates, the number of security incidents, and employee training completion. While several targets have been achieved, others remain ongoing and are subject to periodic review. Company policies and procedures are reviewed at least once every two years and updated as needed to reflect current risks and standards.

Future plans include enhancing governance measures through advanced monitoring and reporting systems, increased collaboration with cybersecurity partners, and continuous updates to internal policies and training programs to address new challenges and emerging threats.

NIC implemented comprehensive data privacy and protection protocols to safeguard sensitive information, enhance trust, and ensure compliance with regulations. The Company conducts regular audits, partners with cybersecurity experts, and deploys advanced threat detection technologies. Continuous monitoring and improvement are key to our approach, aiming for high compliance rates and minimal security incidents. NIC is committed to adopting the latest technologies and best practices.

The Information Security Department (ISD) plays a crucial role in safeguarding NIC’s digital assets and ensuring the confidentiality, integrity, and availability of information, with primary responsibilities and services including:

- 1. Security Protocol and Policies**
Monitoring and recommending security protocols and policies to protect sensitive data and information systems.
- 2. Security Audits and Risk Assessment**
Conducting regular security audits and risk assessments to identify vulnerabilities and ensure that necessary security measures are in place to mitigate potential risks.
- 3. Incident Response Support**
Collaborating with the Information Technology Department (ITD) to monitor and respond to security incidents promptly.
- 4. Security Awareness Training**
Providing security awareness training to employees, ensuring the workplace is equipped to identify and mitigate potential security threats.
- 5. Regulatory Compliance**
Ensuring compliance with relevant data protection regulations.

The Company prioritizes employee awareness and preparedness when it comes to data security and privacy-related risks. These training sessions enhance employee knowledge of defining cybersecurity vulnerabilities, ethical hacking techniques to proactively safeguard data and advanced cybersecurity management principles. In addition to equipping employees to secure their digital environment, NIC enhanced IT infrastructure, increased cybersecurity measures, modernized the Human Resources system, and continuously optimized products and services. Employee Training on Data Security and Privacy

Employee Training on Data Security and Privacy

Name of training course	Number of employees who received the training course	Number of training hours provided per employee (Duration of the course)	Total training hours per course
Ethical Hacking Training	1	40	40
CISSP Training	1	40	40

In 2024, NIC continued to strengthen its approach to cybersecurity by investing in employee awareness and upskilling programs. These efforts had a positive impact on the organization by improving the protection of Company systems and data, reducing vulnerability to cyber threats, and enhancing overall resilience. However, challenges remain, including the need for continuous training content updates and ensuring sufficient resources are allocated to meet evolving cybersecurity demands.

NIC also recognizes the broader impact across its value chain. Collaborating with suppliers to promote cybersecurity best practices and sharing guidance with customers have supported wider risk mitigation beyond the organization’s boundaries.

The Company maintains policies promoting continuous development in cybersecurity, including mandatory training, optional professional certifications, and regular updates on emerging threats. To address potential negative impacts, NIC ensures that training programs are frequently reviewed and updated, with assessments conducted to evaluate effectiveness. Additional resources and personalized support are provided to employees when needed.

Key actions taken in 2024 included the rollout of updated cybersecurity training modules, enhanced employee access to certification programs, and performance tracking through completion rates, feedback, and knowledge assessments. These actions have proven largely effective, with notable improvements in employee confidence and readiness, though opportunities for further refinement remain.

NIC set clear goals in this area, including annual increase of training completion and certification rates. While some targets were achieved in 2024, others remain in progress. Future plans include introducing tailored learning paths, incorporating the latest threat intelligence into training content, and expanding collaboration with external cybersecurity experts to provide advanced sessions.

At NIC, ensuring the confidentiality and security of information is a top priority. To effectively manage privacy and data security risks, the Board Risk Management Committee is the executive body responsible for governing privacy and data security. This committee is chaired by the Vice Chairman and includes Board members to oversee overall risk governance and ensures alignment with laws and standards.

When working with third parties, the Company enforces strict security and compliance measures to govern data transfers, as follows.

- **Consent Requirements**
Explicit consent is obtained with clear information on how and why the data is being transferred.
- **Legal Safeguards**
Data transfers are governed by Data Processing Agreements (DPAs) and Standard Contractual Clauses (SCCs) to ensure compliance, particularly for international transfers.
- **Due Diligence**
Thorough due diligence is conducted to assess third-party security and privacy measures and ensure third parties' adherence to security and privacy standards.
- **Regulatory Compliance**
Ethical data handling is maintained to ensure compliance with data protection regulations such as General Data Protection Regulation (GDPR).

NIC is committed to protecting sensitive information through strong data privacy and security measures. These efforts enhance stakeholder trust, ensure compliance with international regulations, such as GDPR and CCPA, and safeguard the Company from legal and reputational risks. While these measures have proven largely effective, the nature of cybersecurity demands ongoing vigilance and adaptation.

NIC's approach includes the implementation of comprehensive security frameworks, regular audits, and risk assessments. Data privacy policies are in place and actively enforced, with dedicated training provided to both employees and suppliers to strengthen awareness and practices. In addition, NIC collaborates closely with cybersecurity experts and deploys advanced threat detection and response systems to improve its defense posture.

NIC recognizes that data security is a shared responsibility across its value chain. Ensuring that suppliers maintain strong data protection standards contributes to overall supply chain resilience, while secure handling of customer data builds trust and reduces breach-related risks.

Key performance indicators include compliance rates, reported incident numbers, and employee training completion. While several targets have been met, progress continues in areas requiring further reinforcement. Future plans include adopting the latest technologies, enhancing collaboration with external specialists, and refining internal policies and training programs to meet evolving regulatory and operational requirements.

Enhancing Cybersecurity Resilience at NIC

In response to an increasingly complex cybersecurity landscape marked by frequent phishing attacks and sophisticated hacking attempts, NIC proactively enhanced its cybersecurity defenses. Our approach focuses on four pivotal areas:

1. **Cybersecurity Awareness and Phishing Training:** To empower our staff, we implemented a comprehensive training program aimed at improving their ability to recognize and respond to phishing threats, thereby fostering smarter security decisions daily.
2. **Continuous Vulnerability and Exposure Management:** We established a real-time monitoring system to swiftly identify and address security vulnerabilities, ensuring regulatory compliance and bolstering our infrastructure against potential attacks.
3. **Privileged Access Management (PAM):** Our PAM solutions enhance security by providing granular control over user access, particularly for identities with special capabilities, thus preventing unauthorized access and securing sensitive data.
4. **Zero Trust Network Access (ZTNA) Technology:** Currently under study, we are evaluating the most effective ZTNA solutions to implement a Zero Trust model. This model will mandate strict identity verification for various network access attempts, irrespective of location, thereby reinforcing our security posture.

Through these strategic enhancements, NIC significantly improved its cybersecurity resilience. By empowering employees, addressing systemic vulnerabilities, managing access carefully, and preparing to adopt a Zero Trust model, NIC established a foundation to counteract the dynamic threats in the digital world. With ongoing advancements in security technologies and a commitment to continuous training and vigilance, NIC is well-equipped to navigate future cybersecurity challenges effectively.



NIC's Data Privacy and Security Enhancement Initiative

As the digital landscape evolves, the imperative for data privacy and security practices escalates for organizations handling sensitive personal data. Recognizing this need, NIC's IT Department initiated a comprehensive Data Privacy and Security Enhancement Initiative. This initiative is designed to safeguard client and employee data, ensure compliance with evolving regulations such as the General Data Protection Regulation (GDPR), and foster a culture of security awareness.

Objectives of the Initiative:

1. **Ensure Compliance:** Align NIC's operations with international data protection laws and regulations.
2. **Strengthen Security Measures:** Fortify internal protocols to mitigate vulnerabilities and threats.
3. **Increase Awareness:** Educate employees on data protection best practices to cultivate a culture of security.

Key Actions Taken:

1. **Policy Overhaul:** NIC conducted a thorough revision of its internal policies to comply with GDPR and relevant local regulations, integrating new standards and best practices tailored to the organization's specific needs.
2. **Employee Training:** To empower employees as the first line of defense against data threats, NIC rolled out an ongoing training program focused on recognizing and mitigating security threats, particularly phishing attacks.
3. **Technological Upgrades:** NIC bolstered its technical defenses by integrating advanced encryption tools, implementing multi-factor authentication for various access points, and deploying data breach detection systems.
4. **Third-Party Audits:** Engaging external auditors specialized in data protection and cybersecurity, NIC conducted comprehensive assessments of its security protocols. These audits provided insights and recommendations for continuous improvement.

Outcomes of the Initiative:

1. **Enhanced Data Protection Practices:** Implementation of data-handling practices across various departments, significantly enhancing the security environment for sensitive information.
2. **Improved Employee Awareness:** Increased employee understanding of data protection, leading to more vigilant and responsible personal data management and security practices.
3. **Compliance Achievement:** Elevated compliance scores during audits and a reduced risk of data breaches, reflecting the effectiveness of the new policies, training, and technological investments.

By prioritizing compliance, security, and employee education, NIC reinforced its commitment to data protection, fostering a culture of vigilance and accountability in an ever-evolving digital landscape.



By prioritizing compliance, security, and employee education, NIC strengthens its commitment to data protection, fostering a culture of vigilance and accountability in an ever-evolving digital landscape.

Appendices

6.1 GRI Index

Statement of use:

National Investments Company (K.S.C.P) has reported in accordance with the GRI Standards for the period starting from January 1st, 2024, to December 31st, 2024

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standards(s)

Not Applicable

The GRI logo consists of the letters "GRI" in a bold, white, sans-serif font, centered within a white circle. The background of the page is a dark purple gradient with a large, faint gear pattern. On the right side, there is a vertical strip showing hands of different skin tones interlocking wooden gears against a light blue background.

GRI Standard/Other Source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	Section 2.1			
	2-2 Entities included in the Company's sustainability reporting	Section 2.1			
	2-3 Reporting period, frequency and contact point	Section 2.1			
	2-4 Restatements of information	None			
	2-5 External assurance	a. None b. No			
GRI 2: Activities and Workers	2-6 Activities, value chain and other business relationships	Section 2.1			
GRI 2: Activities and Workers	2-7 Employees	a. Section 4.1 b.i-b.v. Section 4.1 c.i-c.ii. Through our HR system, required documents for new joiners, our database, and employees' files d. Section 4.1 e. None			
GRI 2: Activities and Workers	2-8 Workers who are not employees	a. Section 4.1 b. Through our HR system, required documents for new joiners, our database, and employees' files c. None			
GRI 2: Governance	2-9 Governance Structure and Composition	a. Section 5.1 b. Section 5.1 c. Section 5.1			
	2-10 Nomination and selection of the highest governance body	a. Section 5.1 b. Section 5.1			
	2-11 Chair of the highest governance body	a. Section 5.1 b. The chair is not a senior executive			
	2-12 Role of the highest governance body in overseeing the management of impacts	a. Section 5.1 b. Section 5.1			
	2-13 Delegation of responsibility for managing impacts	a. Section 5.1 b. Section 5.1			
	2-14 Role of the highest governance body in sustainability reporting	a. Section 5.1			
	2-15 Conflicts of interest	a. Section 5.1 b. Yes			
	2-16 Communication of critical concerns	a. immediate reporting and disclosures b. zero			
	2-17 Collective knowledge of the highest governance body	Section 5.1			
	2-18 Evaluation of the performance of the highest governance body	Section 4.2			
	2-19 Remuneration policies	a. Section 4.2	b	Not Applicable	Information is not available

	2-20 Process to determine remuneration	a-i, a-ii, a-iii. The Board remuneration committee oversees the remuneration policy in coordination with the HR department and is approved by the BOD	b	Not Applicable	Information is not available
	2-21 Annual total compensation ratio		Annual total compensation ratio	Confidentiality constraints	Information is not disclosed
	2-22 Statement on sustainable development strategy	Section 1.2			
	2-23 Policy commitments	a. Section 5.2 b-i, b-ii. The human rights policy is included in the code of ethics policy d. Approved by the BOD e. Applies to all employees f. via emails	c	Not Applicable	Not Applicable
	2-24 Embedding policy commitments		Embedding policy commitments	Not Applicable	Not Applicable
	2-25 Processes to remediate negative impacts	a-e. Section 4.2 and Section 5.2			
	2-26 Mechanisms for seeking advice and raising concerns	Section 5.2			
	2-27 Compliance with laws and regulations	b-i. Total number of fines is zero b-ii. Total monetary value of fines is zero d. Section 5.2	a, c	Not Applicable	Not Applicable
	2-28 Membership associations	Creative Confidence, KFAS training, Watheefi Expo, and Kuwait University			
	2-29 Approach to stakeholder engagement	Section 2.5			
	2-30 Collective bargaining agreements	No	a, b	Not applicable	Not applicable
Material Topics					
GRI 3: Material Topics 2021	3-1: Process to determine material topics *	Section 2.6			
GRI 3: Material Topics 2021	3-2: List of material topics *	Section 2.6			
Sustainable Finance and ESG Investing					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 2.3			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change		Financial implications and other risks and opportunities due to climate change	Confidentiality constraints	Information is not disclosed
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	None			
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	None			
Resource Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 3.1			
GRI 301: MATERIALS 2016	301-1 Materials used by weight or volume	Section 3.1			
GRI 301: MATERIALS 2016	301-2 Recycled input materials used	Section 3.1			
GRI 301: MATERIALS 2016	301-3 Reclaimed products and their packaging materials	Section 3.2			
GRI 306: WASTE 2020	306-1 Waste generation and significant waste related impacts	Section 3.2			
GRI 306: WASTE 2020	306-2 Management of significant waste related impacts	Section 3.2			
GRI 306: WASTE 2020	306-3 Waste generated	Section 3.2			

GRI 306: WASTE 2020	306-4 Waste diverted from disposal	Section 3.2			
GRI 306: WASTE 2020	306-5 Waste directed to disposal	Section 3.2			
GRI 302: ENERGY2016	302-1 Energy consumption within the Company	Section 3.1			
GRI 302: ENERGY2016	302-2 Energy consumption outside of the Company	Section 3.1			
GRI 302: ENERGY2016	302-3 Energy Intensity	Section 3.1			
GRI 302: ENERGY2016	302-4 Reduction of energy consumption	None			
GRI 302: ENERGY2016	302-5 Reductions in energy requirements, products, and services		Reductions in energy requirements, products, and services	Not applicable	Not applicable due to sector
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	Section 3.2	b. d.	b.Not Appli- cable d.Not Appli- cable	Not applicable due to sector
GRI 303: WATER AND EFFLUENTS 2018	303-2 Management of water discharge related impacts	Section 3.2			
GRI 303: WATER AND EFFLUENTS 2018	303-3 Water withdrawal	Section 3.2	c.	Not Applicable	Not applicable due to sector
GRI 303: WATER AND EFFLUENTS 2018	303-4 Water discharge	Section 3.2	b. c.	Not Applicable	Not applicable due to sector
GRI 303: WATER AND EFFLUENTS 2018	303-5 Water consumption	Section 3.1			
Carbon Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 3.1			
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Section 3.1			
GRI 305: EMISSIONS 2016	305-2 Energy indirect (Scope 2) GHG emissions	Section 3.1			
GRI 305: EMISSIONS 2016	305-3 Other indirect (Scope 3) GHG emissions	Section 3.1			
GRI 305: EMISSIONS 2016	305-4 GHG emissions intensity	Section 3.1			
GRI 305: EMISSIONS 2016	305-6 Reduction of GHG emissions	Section 3.1			
GRI 305: EMISSIONS 2016	305-6 Emissions of ozone depleting substances	Section 3.1			
Responsible Procurement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 4.5			
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	None			
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-2 Negative environmental impacts in the supply chain and actions taken	None			
GRI 204: PROCUEMENT PRACTICES 2016	204-1 Proportion of spending on Local Suppliers	Section 4.5			
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable	Not applicable
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	None			
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None			

GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 Percentage of suppliers that were screened using social criteria	None			
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-2 Percentage of new suppliers that were screened using social criteria	None			
Diversity, Equality and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 4.1			
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Section 4.2			
GRI 401: EMPLOYMENT 2016	401-2 Benefits provided to full time employees that are not provided to temporary or part time employees	Section 4.2			
GRI 401: EMPLOYMENT 2016	401-3 Parental Leave	Section 4.2			
GRI 402: EMPLOYMENT 2016	402-1 Minimum notice periods regarding operational changes	Depending on a case by case basis.			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Section 4.2			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY2018	403-3 Occupational health services	Section 4.2			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY2018	403-4 Worker participation, consultation and communication on occupational health and safety	Yes			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY2018	403-5 Worker training on occupational health and safety	Section 4.2			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY2018	403-6 Promotion of worker health	Section 4.2			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY2018	403-8 Workers covered by occupational health and safety management system	Section 4.2			
Capacity Building and Training					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 4.2			
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Section 4.2			
GRI 404: TRAINING AND EDUCATION 2016	404-2 Programs for upgrading employee skills and transition assistance programs (includes severance pay)	Section 4.2			
GRI 404: TRAINING AND EDUCATION 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Section 4.2			
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY2016	405-1 Diversity of governance bodies and employees	Section 4.1			
GRI 411: RIGHTS OF INDIGENOUS PEOPLE	411-1 Incidents of violations involving rights of indigenous peoples	None			
Community Engagement and Impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 4.4			
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Section 4.4			
GRI 413: LOCAL COMMUNITIES 2016	413-2 Operations with significant actual and potential negative impacts on local community	None			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Section 2.3			
GRI 201: Economic Performance 2016	203-2 Indirect economic impact	a. None b. None			

Compliance and Business Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.2			
GRI 415: Public Policy 2016	415-1 Total monetary value of financial and in-kind political contributions made directly or indirectly	None			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Yes			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Section 5.2			
GRI 417: Marketing and Labeling 2016	417-1 Product and Service Information Labelling		Product and Service Information Labelling	Not Applicable	Not Applicable due to sector
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information labelling	-Total number of significant instances of non-compliance with laws and regulations zero -Number of instances for which fines were incurred zero -The instances for which non-monetary sanctions were incurred zero			
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	None			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Section 5.2			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Section 4.2			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	a.Confirmed incidents of corruption Zero b.Total number of confirmed incidents in which employees were dismissed or disciplined for corruption or any incidents linked to financial ethics non-compliance Zero Total number the incidents of non-compliance concerning product and service information and labelling Zero			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None			
Data Privacy and Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.3			
GRI 418: Customer Privacy 2016	418-1 b Number of incidents (identified leaks, thefts, data breaches or losses of customer data)	Number of incidents is zero Percentage of customer data lost is zero			
GRI 418: Customer Privacy 2016	418-1 c Any substantiated complaints of data breaches or loss of customer data	zero			
Corporate Governance and Oversight					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.1			
ESG Risk Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.2			

6.2 Bourse Kuwait Index

Metric	Calculation	Disclosure / Page Number
Environmental		
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	Section 3.1
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	Section 3.1
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	Section 3.1
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	Section 3.1
	E2.2) Total non-GHG emissions per output scaling factor	Section 3.1
Energy Usage	E3.1) Total amount of energy directly consumed	Section 3.1
	E3.2) Total amount of energy indirectly consumed	Section 3.1
Energy Intensity	Total direct energy usage per output scaling factor	Section 3.1
Energy Mix	Percentage: Energy usage by generation type	Section 3.1
Water Usage	E6.1) Total amount of water consumed	Section 3.1
	E6.2) Total amount of water reclaimed	Section 3.1
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/ No	No
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	No
	E7.3) Does your company use a recognized energy management system? Yes/No	No
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No	Yes
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	N/A
Social		
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	NA
Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	Section 4.2
	S3.2) Percentage: Year-over-year change for part-time employees	Section 4.2
	S3.3) Percentage: Year-over-year change for contractors and/or consultants	Section 4.2
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Section 4.1
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Section 4.1
	S4.3) Percentage: Senior- and executive-level positions held by men and women	Section 4.1
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	0%
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	0%
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	Yes
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	Section 4.2
Global Health and Safety	Does your company follow an occupational health and/ or global health and safety policy? Yes/No	Yes
Child and Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	Yes
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Yes
Human Rights	S10.1) Does your company follow a human rights policy? Yes/No	Yes
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/ No	Yes

Nationalization	S11.1) Percentage of national employees	Section 4.1
	S11.2) Direct and indirect local job creation	Section 4.1
Governance		
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	Section 5.1
	G1.2) Percentage: Committee chairs occupied by men and women	Section 5.1
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	No
	G2.2) Percentage: Total Board seats occupied by independents	Section 5.1
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	Yes
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	0%
Supplier code of conduct	G5.1) Are your vendors or suppliers required to follow a code of conduct? Yes/ No	Yes
	G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
Ethics and Anti-Corruption	G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No	Yes
	G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%
Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes/No	Yes
	G7.2) Has your company taken steps to comply with GDPR rules? Yes/No	Yes
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/No	Yes
	G8.2) Is sustainability data included in your regulatory filings? Yes/No	Yes
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
	G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes
	G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No	No
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No	No

6.3 GCC Stock Exchange Index

Category	Metric	Calculation	Corresponding GRI Standard	Notes	Location/Disclosure
Environment	E1. GHG Emissions	E1.1) Total amount in CO2 equivalents, for Scope 1 E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	GRI 305: Emissions 2016	Actual or estimated atmospheric emissions produced as a direct (or indirect) result of the company's consumption of energy. Please refer to the WRI/WBCSD GHG protocol.	Section 3.1
	E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	GRI 305: Emissions 2016	Dividing annual emissions (numerator) by relevant measures of economic output (denominator). Scaling factors set by reporting company. Examples include revenues, sales, production units, employee headcount, and physical floor space.	Section 3.1
	E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	GRI 302: Energy 2016	Typically measured in megawatt- hours (MWh) or gigajoules (GJ). Direct energy produced and consumed on company-owned or operated property. Indirect energy is produced elsewhere (i.e., utilities).	Section 3.1
	E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016	Dividing annual consumption (numerator) by relevant measures of physical scale (denominator). Examples include revenues, sales, production units, employee headcount, and physical floor space.	Section 3.1
	E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Energy 2016	Quantifying the specific energy sources most directly used by the Company. "Generation type" set by reporting company; examples include renewables, hydro, coal, oil, and natural gas.	N/A
	E6. Water Usage	E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed	GRI 303: Water and Effluents 2018	Water consumed, recycled, and reclaimed annually, in cubic meters (m3).	Section 3.1
	E7. Environmental Operations	E7.1) Does your company follow a formal environmental policy? Yes/No E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E7.3) Does your company use a recognized energy management system?	GRI 103: Management Approach 2016*	Publish a commitment, position statement, or a policy document that covers this subject. Examples of management systems: ISO14001: Environmental management system. ISO 50001: Energy management system.	E7.1) No E7.2) No E7.3) No
	E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016	Does your company cover sustainability issues in senior management (as part of the official agenda), or does it have a management committee dedicated to sustainability-related issues?	Yes
	E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016	Does your company cover sustainability issues in Board meetings (as part of the official agenda) or has a Board committee dedicated to sustainability-related issues?	Yes
	E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development		Companies measure the total AED amount invested in climate-related issues, including R&D spend, if any.	N/A

Social	S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation S1.2) Does your company report this metric in regulatory filings? Yes/No	GRI 102: General Disclosures 2016	As a ratio: the CEO Salary & Bonus (X) to Median (FTE - Full Time Equivalent) Salary, is usually expressed as "X:1" Use total compensation, including all bonus payments and incentives.	Confidential
	S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	GRI 405: Diversity and Equal Opportunity 2016	As a ratio: the median total compensation for men compared to the median total compensation for women. Reported for Full Time Equivalent (FTEs) only; Use total compensation, including all bonus payments and incentives.	Not available
	S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees S3.2) Percentage: Year-over-year change for part-time employees S3.3) Percentage: Year-over-year change for contractors/consultants	GRI 401: Employment 2016	Percentage of total annual turnover, broken down by various employment types. Turnover includes all job changes, whether due to dismissal, retirement, job transition, or death.	Section 4.2
	S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women	GRI 102: General Disclosures 2016 GRI 405: Diversity and Equal Opportunity 2016	Percentage of male-to- female metrics, broken down by various organizational levels.	Section 4.1
	S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	GRI 102: General Disclosures 2016	Percentage of Full-Time (or FTE-equivalent) positions held by non-traditional workers in the value chain.	Section 4.1
	S6. Non-Discrimination	Does your company follow a non-discrimination policy? Yes/No	GRI 103: Management Approach 2016*	Publish a commitment, position statement, or a policy document that covers this subject.	Section 4.2
	S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	GRI 403: Occupational Health and Safety 2018	Total number of injuries and fatalities, relative to the total workforce.	Zero
	S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/ No	GRI 103: Management Approach 2016*	Publish a commitment, position statement, or a policy document that covers this subject.	Section 4.2
	S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016*	Publish a commitment, position statement, or a policy document that covers this subject.	S9.1) Yes S9.2) Yes
	S10. Human Rights	S10.1) Does your company follow a human rights policy? Yes/No S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016	Publish a commitment, position statement, or a policy document that covers this subject.	S10.1) Yes S10.2) Yes

Governance	G1. Board Diversity	G1.1) Percentage: Total Board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016	Percentage of women at the board. Percentage of committee chairs held by women.	G1.1) Section 5.1 G1.2) Section 5.1
	G2. Board Independence	G2.1) Does your company prohibit CEO from serving as Board chair? Yes/No G2.2) Percentage: Total Board seats occupied by independent Board members		Highlight the separation of the role of Chairman and CEO. Disclose the percentage of independent Board members.	G2.1) Section 5.1 G2.2) Section 5.1
	G3. Incentivized Pay	Are executives formally incentivized to perform on sustainability?		Describe links between executive performance and sustainability performance, if any.	Confidential
	G4. Supplier code of conduct	G4.1) Are your vendors or suppliers required to follow a code of conduct? Yes/ No G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?		Publish a commitment, position statement, or a policy document that covers this subject.	G4.1) Yes G4.2) 100%
	G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/ or Prevention of Corruption policy? Yes/No G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?		Publish a commitment, position statement, or a policy document that covers this subject.	G5.1) Yes G5.2) 100%
	G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No G6.2) Has your company taken steps to comply with GDPR rules? Yes/No		Publish a commitment, position statement, or a policy document that covers this subject.	G6.1) Yes G6.2) No
	G7. Sustainability Reporting	Does your company publish a sustainability report? Yes/No		The company can publish a stand-alone sustainability report or integrate sustainability information in our annual report.	Yes
	G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No		Does your company publish a GRI, CDP, SASB, IIRC, or UNGC based report?	G8.1) Yes G8.2) Yes G8.3) No
	G9. External Assurance	Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	* GRI 103: Management Approach 2016 is to be used in combination with the topic-specific standards	Please specify whether your sustainability data has been verified by a third party. Please highlight the Key Performance Indicators (KPIs) that have been verified, if any.	No

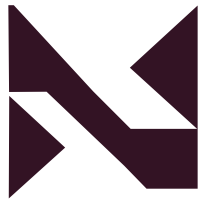
6.4 ESG Disclosures

Disclosure	Performance	Related Section
Responsible investment policy to incorporate ESG considerations	No	Section 2.4
Dedicated ESG analysts responsible for analyzing ESG issues in investment process	No	Section 2.4
Participation in responsible investment initiatives	The Company is not a participant in the listed responsible investment initiatives	Section 2.3
Extent of ESG integration into relevant asset classes	ESG factors are not currently integrated into the investment process for listed equity	Section 2.3
Percentage of assets/assets under management covered by ESG approach	There is no certain percentage	Section 2.3
Investment of own assets in clean tech, microfinance, global health or other environmental, social or governance opportunities and/or mitigants	Investments are primarily in tech, real estate, industrial, and other conventional sectors	Section 2.3
Development of investment products or funds investing in clean tech, microfinance, global health or other environmental, social or governance opportunities and/or mitigant	The Company, as part of a consortium, invested in Aster Healthcare and is providing credit facilities for multifamily real estate projects in the U.S. targeting affordable housing	Section 2.3
Engagement or proxy voting policy	The Company engages in proxy voting aligned with the best interests of its clients.	Section 5.1
Detailed engagement policy that addresses environmental, social and governance issues.	No	Section 5.1
Dedicated staff responsible for ESG engagement.	No	Section 2.4
Controversies related to controversial investments	No controversies	Section 2.3
Extent of involvement in asset management and investment activities by business mix	The Company's involvement is focused on asset management through portfolio and fund management, strategy development, and research, with investment activity centered on publicly listed equities	Section 2.4
Employee equity programs	The Company does not have ESOP or ESPP plans.	Section 4.2
Variable performance-based component to pay	Employees are entitled to a percentage of the management fees gained from AUM raised.	Section 4.2
Leadership training and talent management programs	The Company engages with the best training providers to meet the required performance enhancement and talent development programs.	Section 4.2
Labor management controversies	No	Section 4.2
Collective bargaining controversies	No	Section 4.2
Discrimination and workforce diversity controversies	No	Section 4.1
Incidence of major merger & acquisition (M&A) activity in the last three years that affect more than 10% of the workforce or more than 1,000 employees	There were not any mergers or acquisitions.	Section 4.2
Incidence of layoffs in the last three years that affect more than 10% of the workforce or more than 1,000 employees	No	Section 4.2
Scope of publicly available data protection policy	Applies to all employees, contractors, and third-party entities who have access to the organization's information assets.	Section 5.3
Data breach/incident response plan	Incident response plan is available	Section 5.3
Regular audits conducted on information security policies and system	Conducted by Internal & External Auditor	Section 5.3
Access control and protection of personal/sensitive data	Perimeter and endpoint security	Section 5.3
Company efforts to minimize data collection and retention with respect to data and IT	Zero Trust / need to know approach	Section 5.3
Privacy-enhancing technologies and initiatives	By adapting / implementing comprehensive measures and policies.	Section 5.3
Business segments that require collection and/or handling of sensitive personal data	None	Section 5.3
Business segments that have witnessed high cost and frequency of data breaches	None	Section 5.3
Privacy and data security controversies	Encryption, design, standards	Section 5.3
Complaint growth as a percentage growth	Zero	-
Status of the Company or material subsidiary, currently in receivership, under bankruptcy protection, or facing liquidation	No	-
Breach of debt covenants	No	Section 5.2
Any active going-concern assumptions or financial difficulties	No	-
Effective stock ownership guidelines and/or an equity retention policy for the CEO	The Company has successfully adopted effective stock ownership guidelines and an equity retention policy for the CEO. These policies ensure alignment between the CEO's interests and the long-term interests of our shareholders.	Section 5.1

For the most recently reported period, whether the Company received a negative vote in excess of 10% on your pay policies and practices	No	Section 5.1
Potential dilution in traded shares is 10% or greater	No	Section 5.1
Current run rate 2% or more	No	Section 5.1
Adoption of specific stock ownership guidelines for nonexecutive directors	No	Section 5.1
Company executives serving on the pay committee	Yes	Section 5.1
Presence of a standing pay committee, and whether current company executives are serving on its board	Yes	Section 5.1
Concerns of pay committee chair	None	Section 5.1
Whether the Company announced or reported special charges or write-offs that might raise questions as to the stewardship of the company by the board	No	Section 5.1
Restatements of previously published financial statements due to fraud, error or the misapplication of accounting standards	No	Section 5.1
Cases of investigation against auditor for issues related to its work on the audit of the company	No	Section 5.1
Evidence of material weakness in the company's internal control systems	No	Section 5.1
Reporting delay in the filing of its quarterly, half-year or annual reports, or its annual proxy/notice of annual meeting of shareholders	No	Section 5.1
Scope of the Company's policy on anti-money laundering and know your customer	To ensure compliance with the related laws and bylaws	Section 5.2
Exposure to business activities or geographies facing a higher incidence of corruption and involvement in ongoing corruption-related controversies	None	Section 5.2
Scope of the bribery and anti-corruption policy in place for suppliers	Improve awareness to detect and report the suspicious cases	Section 5.2
Policy on bribery and anti-corruption in place and the scope of that policy	The policy is included under the AML& CFT policy and designed to improve the awareness to detect and report the suspicious cases	Section 5.2
Scope of employee training on anti-corruption and business ethics standards	NIC provided comprehensive training and knowledge on anti-corruption measures and business ethics in conjunction with UIC.	Section 5.2
Whether there have been any disclosed related-party transactions (RPTs) in either of the two most recently reported financial years	Yes, as disclosed in Financials.	Refer to NIC financials as available on Boursa Kuwait website.
Whether any of the board members are Flagged Directors	No	Section 5.1
Whether any of the non-executive board members serve on the boards of three or more additional issuers	No	Section 5.1
Whether any of the executive board members serve on the boards of two or more additional issuers	No	Section 5.1
Whether there are one or more directors on the board who received a negative or withheld shareholder vote in excess of 10% in the most recently reported election	No	Section 5.1
Whether the board of directors or the supervisory board include a high number of directors that suggests obstacles to effective oversight and decision-making	No	Section 5.1
Whether there are four or fewer directors on the board of directors or supervisory board	No	Section 5.1
Whether any members of the board fail to attend at least 75% of all board and committee meetings held during the last reported period	No	Section 5.1
Whether the percentage of long-tenured, aging directors suggest a problem with board entrenchment	No	Section 5.1
Whether more than 30% of the board composed of currently active corporate CEOs from other companies	No	Section 5.1
Whether the composition of the board fail to include any female directors	No	Section 5.1
Whether the composition of the board fail to include at least 30% female directors	No	Section 5.1
Governance body responsible for oversight of business ethics and corruption issues	Business ethics and corruption covered by BAC and BRMC and BIC.	Section 5.2
Whether the company's ownership structure or governance arrangements indicate special concerns for minority public shareholders	Yes	Section 5.1
Whether the company is so widely held that there are no principal shareholders or other large-bloc holders	No	Section 5.1
Whether the company is involved in a series of cross-shareholdings with other (related or unrelated) companies	No	Section 5.1

Whether the company issued more than one class of equity shares and do these classes carry unequal voting rights	No	Section 5.1
Whether the capital structure include a single share class where the voting rights vary based on the duration of ownership (or extra voting rights are granted via "loyalty shares")	No	Section 5.1
Whether voting rights capped at a certain percentage, no matter how many shares the investor owns	No	Section 5.1
Whether voting rights are different for foreign or non-resident shareholders	No	Section 5.1
Whether the company's capital and ownership structures include a "golden share" provision, or are there an equivalent provision in national or state laws, or does the government have the right to nominate government representatives to the board	No	Section 5.1
Whether there has been public criticism from stakeholders of golden hellos provided by the company to its CEO or other senior executives	Our company has not faced any public criticism for providing substantial signing bonuses (golden hellos) to our CEO or other senior executives.	Section 5.1
Whether there are concerns that there is a leader with excessive influence, including where there is an executive chair serving alongside a CEO, where the chair is a former CEO or CFO, where a founder or co-founder remains on the board but not as chair or CEO, or where there are unregistered directors providing leadership direction	Yes	Section 5.1
Lack of at least one non-executive member of the board who has general expertise in risk management	Our board includes at least one non-executive member with general background in risk management. This ensures that we have independent oversight and specialized knowledge to effectively manage and mitigate risks.	Section 5.1
Adoption of a takeover defense such as a poison pill, shareholder rights plan, or equivalent provision	No	Section 5.1
Presence of the unilateral right to amend the company's bylaws / Articles of Association without shareholder approval	No	Section 5.1
Presence of the right of shareholders to requisition an extraordinary general meeting (EGM) or the threshold required to request an EGM exceed 10% of the voting rights	Yes	Section 5.1
Presence of shareholder limitation to make changes at the company due to the nature of provisions in the governing document	No	Section 5.1
Implementation of regular say-on-pay votes	No	Section 5.1
Implementation of confidential voting, barring reasonable exceptions	No	Section 5.1
Nomination of directors for election at the annual general meeting by qualified shareholders, such nominees to be included in the meeting agenda circulated by the company to its shareholders	Yes	Section 5.1
Presence of any shareholder-elected directors standing for re-election at intervals greater than one year	No	Section 5.1
Presence of a classified or staggered Board in combination with other limitations on shareholder rights that further limit shareholders' ability to effect the makeup of the board	No	Section 5.1
Adoption of a binding majority voting in the election of directors (with immediate resignation, if the director does not receive a majority of the votes cast)	No	Section 5.1
Presence of controlling shareholder use of plurality vote standard for director elections, yet does not allow cumulative voting (whether as the default election standard or at the request of shareholders)	No	Section 5.1
Shareholders have the right to remove individual directors without cause	No	Section 5.1
Raised concerns to the treatment of security holders in relation to the raising and/or return of capital	No	Section 5.1
Trading of the company as a tracking stock or similar trading-based entity	No	Section 5.1
Presence of a fair price provision (with a mandatory bid requirement which does not exceed 33.3%) in place, and is it subject to fair price protection under applicable law	No	Section 5.1
Whether the company has disclosed a whistleblower policy that provides whistleblowers with protection from retaliation	Available in the website	Section 5.2
Evidence of governance failures at the company	No	Section 5.1
In case of a non-independent chair, designation of an individually named non-executive lead director or independent deputy chairman who is classified as both independent of management and independent of other interests (links to employees, government or major owners)	No	Section 5.1
Classification of non-executive chair as not independent of management or not independent of other interests (links to employees, government or major owners)	No	Section 5.1
Presence of eight or more executive directors in the management board	No	Section 5.1
Board composition entirely of directors who do not meet the criteria for independence from management	No	Section 5.1

30% or more of the board of directors comprising of executive directors	No	Section 5.1
Less than a majority of directors independent of other interests	No	Section 5.1
Presence of a standing nomination committee	Yes	Section 5.1
Nomination committee chair not independent of management or other interests	No	Section 5.1
Less than a majority of nomination committee members independent of management and other interests	No	Section 5.1
Breach of its continuing obligations that apply to the listing of its securities, which may threaten the continued listing or trading of those securities	No, the company is not in breach of its continuing obligations	Section 5.1
Allegations regarding access to basic information of the Company for investors in the process of issuance of new securities or breaches of investor protection requirements	The company has not faced allegations that investors have not been given access to certain basic facts about the company, whether in the process of issuing new securities or following issuance. The company also has not faced substantive allegations of breaches of investor protection requirements.	Section 5.2
Group's revenue from Variable Interest Entities (VIEs) with no/minimal voting stake	NIC has no investments in VIE	Section 5.1
Constituency provision or subject to constituency protection under applicable law	National Investments Company is subject to all laws applicable in Kuwait including companies law No. 1 of 2016 and CMA law No. 7 of 2010 and their respective executive regulations specifically book 5	Section 5.2
Business combination provision in place or subject to business combination protection under applicable law	Not applicable, this is limited to the investment relationship between the potential client and the concerned sectors at the company.	Section 5.2
Presence of audit committee (or audit board) –comprised of only directors who are independent of management	Yes	Section 5.1
Presence of Company executives serving on the audit committee or audit board	No	Section 5.1
Presence of at least one non-executive member with general expertise in accounting or financial management in the audit committee	Yes	Section 5.1
Presence of at least one non-executive member who has substantial industry knowledge in the audit committee	No	Section 5.1
Presence of any independent members on the audit committee that serve on the boards of three or more additional companies	No	Section 5.1
Presence of non-independent members of the audit committee that serve on the boards of two or more additional companies	No	Section 5.1
Frequency and scope of audits related to anti-corruption and business ethics	No audits conducted	Section 5.1
Integrity of actions of Board or Senior executives affecting the Bank's reputation	No issues exist	Section 5.1
Presence of distracting situations for the Board	None	Section 5.1
Quality of past board decisions	No issues exist	Section 5.1
Directors serving on the committee who are not independent of management	Yes	Section 5.1



شركة الاستثمارات الوطنية
National Investments Company