



شركة الاستثمارات الوطنية
National Investments Company

شركة الاستثمارات الوطنية	
صادر خارجي	
30/06/2026	تاريخ المراسلة
NIC - 3-25/104/20058	رقم المراسلة

Date:

التاريخ: 30 JUN 2026

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين
تحية طيبة وبعد،،،

Dear Sirs,

Subject: Sustainability report of National Investment Co. (NIC) for the financial year ended 31st December 2025

الموضوع: تقرير الاستدامة الخاص بشركة الاستثمارات الوطنية (استثمارات) للسنة المالية المنتهية في 31 ديسمبر 2025

With reference to the provisions of Chapter (4), module Ten (Disclosure and Transparency) of the Executive Bylaw of law No. (7) for year 2010 and its amendments, enclosed herewith the sustainability report of NIC for the financial year ended 31st December 2025.

بالإشارة إلى احكام الفصل الرابع بالكتاب العاشر (الإفصاح والشفافية) باللائحة التنفيذية للقانون رقم (7) لسنة 2010 وتعديلاتهما، نرفق لكم نسخة من تقرير الاستدامة الخاص بشركة الاستثمارات الوطنية للسنة المالية المنتهية في 31 ديسمبر 2025.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،

فهد عبد الرحمن المخيزيم - Fahad Abdulrahman Al Mukhaizim

عضو مجلس الإدارة والرئيس التنفيذي - Board Member and Chief Executive Officer



شركة الاستثمارات الوطنية
National Investments Company

18

2025

Sustainability
Report

A Transformative Journey,

WEJHA



شركة الاستثمارات الوطنية
National Investments Company





His Highness Sheikh
Meshal Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait



His Highness Sheikh
Sabah Khaled Al-Hamad Al-Sabah
Crown Prince of Kuwait

1	Introduction	08	5	People And Community	90
1.1	About This Report	10	5.1	Workforce Profile	92
1.2	From Our Leaders	12	5.2	Workplace Policies and Procedures	105
2	NIC Profile	14	5.3	Professional Growth	116
2.1	2025 Snapshots	16	5.4	Employee Engagement and Culture	124
2.2	Awards and Recognitions	23	5.5	Community Impact	133
2.3	NIC at a Glance	24	5.6	Procurement Practices	139
3	Our Sustainability Approach	40	6	Accountable Governance	143
3.1	ESG Commitments	42	6.1	Governance Oversight	146
3.2	Stakeholder Engagement	49	6.2	Business Integrity and Compliance Overview	161
3.3	Materiality Assessment	52	6.3	Cybersecurity and Data Privacy	167
4	The Environment	62	7	Appendix	172
4.1	Emissions Profile	64	7.1	GRI Index	174
4.2	Utilities Management	78	7.2	Bursa Index	199
			7.3	ESG Disclosures	201

1

Introduction

1.1	About This Report	10
1.2	From Our Leaders	12

1.1 About This Report

This Sustainability Report provides an overview of the environmental, social and governance (ESG) performance of the National Investments Company K.S.C.P (NIC) for 2025.

The report encompasses only the operations and activities of NIC, which is headquartered in Kuwait. Unless expressly stated otherwise, the financial and non-financial information presented in this report relates to NIC's direct operations and employees and does not include subsidiaries. Environmental data includes facilities under NIC's operational control.

NIC continues to advance transparency, accountability, and sustainable business practices through the publication of this report, which is our third consecutive annual Sustainability Report. The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, an international standard framework and is aligned with Boursa Kuwait, Capital Markets Authority (CMA) regulations, Kuwait Vision 2035, and selected ESG indicators to report on ESG practices and impacts for transparency and accountability. The GRI Content Index, included at the end of this report, provides a reference table with an overview of the reported and disclosed ESG topics.

The reporting period covers January 1, 2025, to December 31, 2025, and builds upon our previous sustainability disclosures to provide stakeholders with a clear view of our progress and initiatives. Throughout this report, NIC may be referred to as "NIC," "the Company," "we," "our," and "it".

This Report contains forward-looking statements that reflect

NIC's current expectations, plans, and intentions regarding future activities, performance, and sustainability-related initiatives.

While every effort has been made to ensure that the information presented is accurate and reliable, such statements are inherently subject to risks, uncertainties, and assumptions that may cause actual results or outcomes to differ materially from those expressed or implied. Many of these factors are beyond NIC's control and, accordingly, forward-looking statements should not be regarded as guarantees of future performance, achievements, or events.

Contact

We value your insights and feedback.
Please contact us via the following:

+965 22266666 | +965 1821112
www.nic.com.kw

Lulwa Esaam Al Rashed
Officer - Strategy Sector
22266773

1.2 From Our Leaders

Chairman's Message



Dear Valued Shareholders,

It is my privilege to present National Investments Company's (NIC) third annual Sustainability Report, a milestone that reflects the depth of our commitment to responsible business conduct and long-term value creation. As Chairman, I view Sustainability not as a separate agenda but as an integral component of how we govern, invest, and grow.

The year 2025 was transformative for NIC. Our Board of Directors, elected in October 2025 for a three-year term, has assumed responsibility for guiding the Company through a period of strategic acceleration. We approved updates to our Risk Management and Compliance frameworks, endorsed NIC's Sustainability strategy, and ensured that Governance practices remain aligned with the expectations of our shareholders, regulators, and the communities we serve.

Our financial performance underscores the strength of our platform: Net Profit reached KWD24 million, nearly double the previous year, while Assets under Management grew to KWD1.3 billion. These results are underpinned by disciplined Governance, ethical conduct and the trust our stakeholders place in us.

During 2025, we advanced our five-year transformation strategy and expanded our regional presence through the establishment of NIC DIFC in Dubai. On the Sustainability front, NIC launched its Sustainability identity, "Wejha," established a network of Sustainability Champions across the organization and conducted an independent Sustainability Health Check assessment. These initiatives signal our transition from reporting-driven Sustainability to strategy-led integration, a shift I am confident will serve NIC and its stakeholders well in the years ahead.

As we look to the future, our Board remains committed to strengthening NIC's Governance framework, deepening ESG integration into our investment and operational processes and contributing meaningfully to Kuwait's Vision 2035. I extend my sincere gratitude to our shareholders, clients, employees and partners for their continued trust and support.

Khaled Waleed Al Falah
Chairman



Board Member and Chief Executive Officer (CEO)'s Message

Dear Valued Stakeholders,

NIC's 2025 Sustainability Report reflects a year of purposeful progress across our environmental, social, and governance priorities, and reflects the collective effort of a team that is building something meaningful.

The year 2025 was defined by focused execution and bold ambition. NIC delivered exceptional financial results while continuing to advance the foundations of responsible and sustainable growth. Just as importantly, this performance was achieved in parallel with meaningful progress across our sustainability agenda, stronger governance frameworks, and continued investment in our people, digital capabilities, and technology infrastructure.

Our digital transformation journey reached new heights during the year. We launched the ZainTECH cloud computing program, adopted an AI-enabled ERP system, integrated Microsoft 365 Copilot, and implemented an intelligent eKYC model for client onboarding. These investments are not only enhancing operational efficiency but also strengthening our cybersecurity posture and data protection capabilities. The recognition we received from the Global Business Outlook awards for the Most Innovative Digital Transformation Initiative in Kuwait affirms the strategic direction we have taken.

On the environmental front, we improved the quality of our emissions data, implemented energy efficiency measures across NIC's headquarters, and expanded our recycling infrastructure through our partnership with Tadwire, the first recycling facility of its kind in Kuwait. Our environmental awareness month in July, delivered in collaboration with leading local volunteer group Basta, engaged our employees through hands-on sustainability workshops.

Our people remained central to everything we accomplished. We expanded our workforce and continued investing in employee development. The launch of our Employee Lounge, the introduction of the nilo.health mental wellness platform, and other employee initiatives reflect our commitment to building a workplace where people feel valued, supported, and connected.

From a governance lens, we implemented a Comprehensive Third-Party Risk Management Framework, launched an advanced risk reporting system, and maintained zero reported incidents of corruption and data breaches. These outcomes reflect a culture of integrity and accountability that we work to strengthen every day.

Looking ahead, I am committed to deepening NIC's sustainability practices, expanding our ESG reporting scope, and ensuring that our growth is both responsible and inclusive. I thank every member of the NIC team for their dedication, and our stakeholders for their continued confidence in our vision.

Fahad Abdulrahman Al Mukhaizim
Board Member and Chief Executive Officer



2

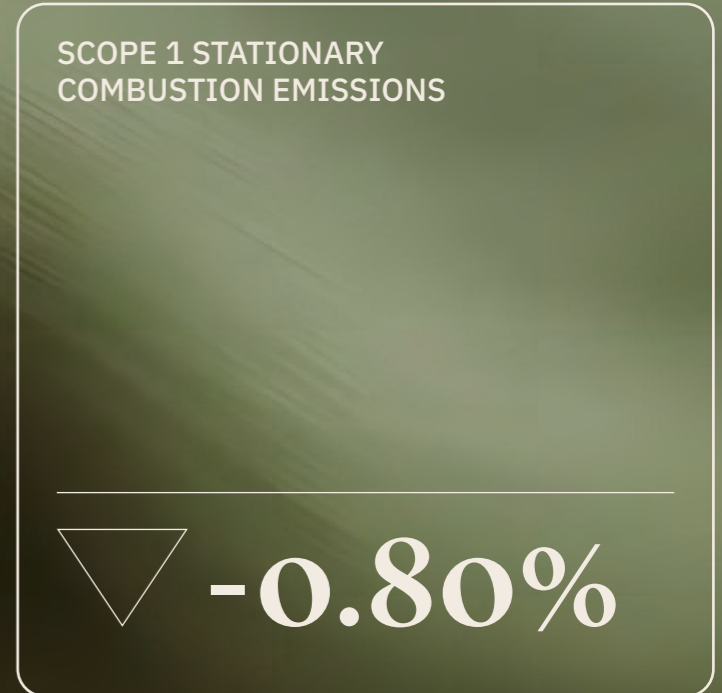
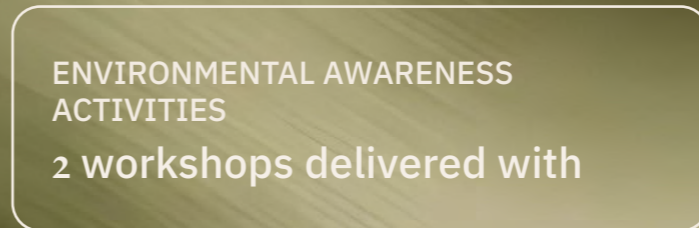
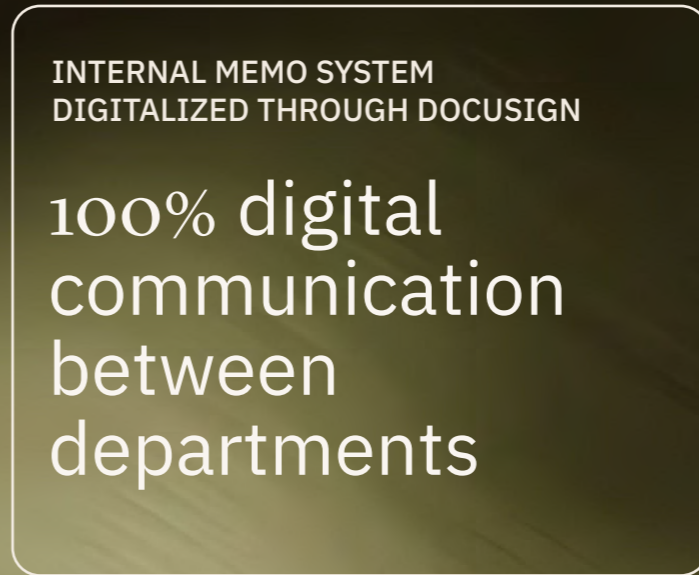
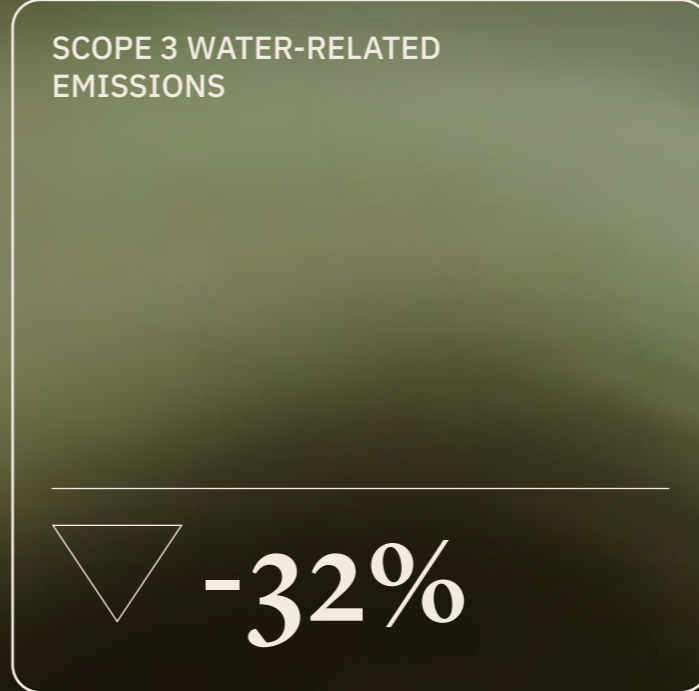
NIC Profile

2.1	2025 Snapshots	16
2.2	Awards and Recognitions	23
2.3	NIC at a Glance	24

2.1 2025 Snapshots



Environmental Highlights





Social Highlights

9.84%

TURNOVER RATE



Incidents of discrimination

Negative social impacts in the supply chain

0

Employee lounge established

28

INTERNS WORKING AT NIC



87%

Local procurement budget directed at local suppliers

YOUNG TALENT HIRES

7 new hires under 30

FEMALE BOARD REPRESENTATION

1 female Board member

ESG CAPACITY-BUILDING

ESG CAPACITY-BUILDING WORKSHOP DELIVERED TO SUSTAINABILITY CHAMPIONS

+6.7%

WOMEN IN WORKFORCE

+2.5%

LOCAL WORKFORCE



Governance Highlights

S&P ESG SCORE IMPROVEMENT



+2 Points Increase

Strategy

NIC DEVELOPED AND LAUNCHED ITS CORPORATE STRATEGY

Sustainability Health Check assessment conducted

1 INDEPENDENT ASSESSMENT

CUSTOMER COMPLAINTS

INCIDENTS OF CORRUPTION

IDENTIFIED LEAKS, THEFTS, BREACHES OR LOSSES OF CUSTOMER DATA



REGIONAL EXPANSION

New DIFC office established in 2025



2.2 Awards and Recognitions

In 2025, NIC received prestigious industry awards recognizing our excellence across the investment banking and wealth management sectors. These awards reflect the Company’s continued commitment to delivering exceptional value while maintaining high standards of service across our business segments.

2025

Euromoney Private Banking

Best in Succession Planning in Kuwait



Kuwait’s Best Investment Bank for ECM

Global Business Outlook

Most Innovative Digital Transformation Initiatives in Kuwait



2.3 NIC at a Glance

KUWAIT • 1 OFFICE

DUBAI • 1 OFFICE



National Investments Company, established in 1987, is one of Kuwait's leading investment institutions, managing KD 1.3 billion in assets on behalf of institutions, family offices, and high-net-worth investors as of December 31, 2025.

Led by exceptional national talent, and supported by a diverse team of professionals, the Company combines nearly four decades of experience with deep local market insight and an expanding regional presence.

The Company is a public Kuwaiti shareholding company listed on Boursa Kuwait (ticker: NINV) that operates in the financial services and investment sector, specifically across investment management, asset management, wealth management, investment banking, and real estate investments. Its diverse shareholder base includes prominent institutions and high-net-worth individuals, and its services are offered to ultra-high-net-worth individuals (UHNWI) and institutional investors.

Headquartered in Kuwait City, NIC expanded its regional footprint in 2025 with the establishment of a new office in the Dubai International Financial Centre (DIFC) in the United Arab Emirates (UAE).

The DIFC office represents a key extension of the firm's regional network and service capabilities. The subsidiary plays an integral role in strengthening NIC's ability to respond to client needs with agility, deepen strategic relationships, and expand the Company's reach into global markets.

2.3.1 Vision, Mission and Values

NIC's vision and mission shape its long-term direction and strategic priorities, with its core values setting the standards that guide its operations and stakeholder engagement.

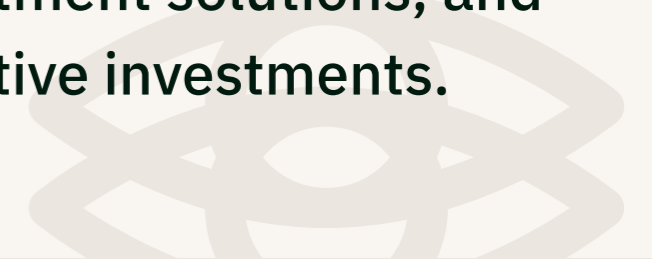
OUR VISION

A principle-led investment house committed to exceptional value creation.



OUR MISSION

Offer our clients leading capital markets access, tailored investment solutions, and differentiated alternative investments.



OUR VALUES

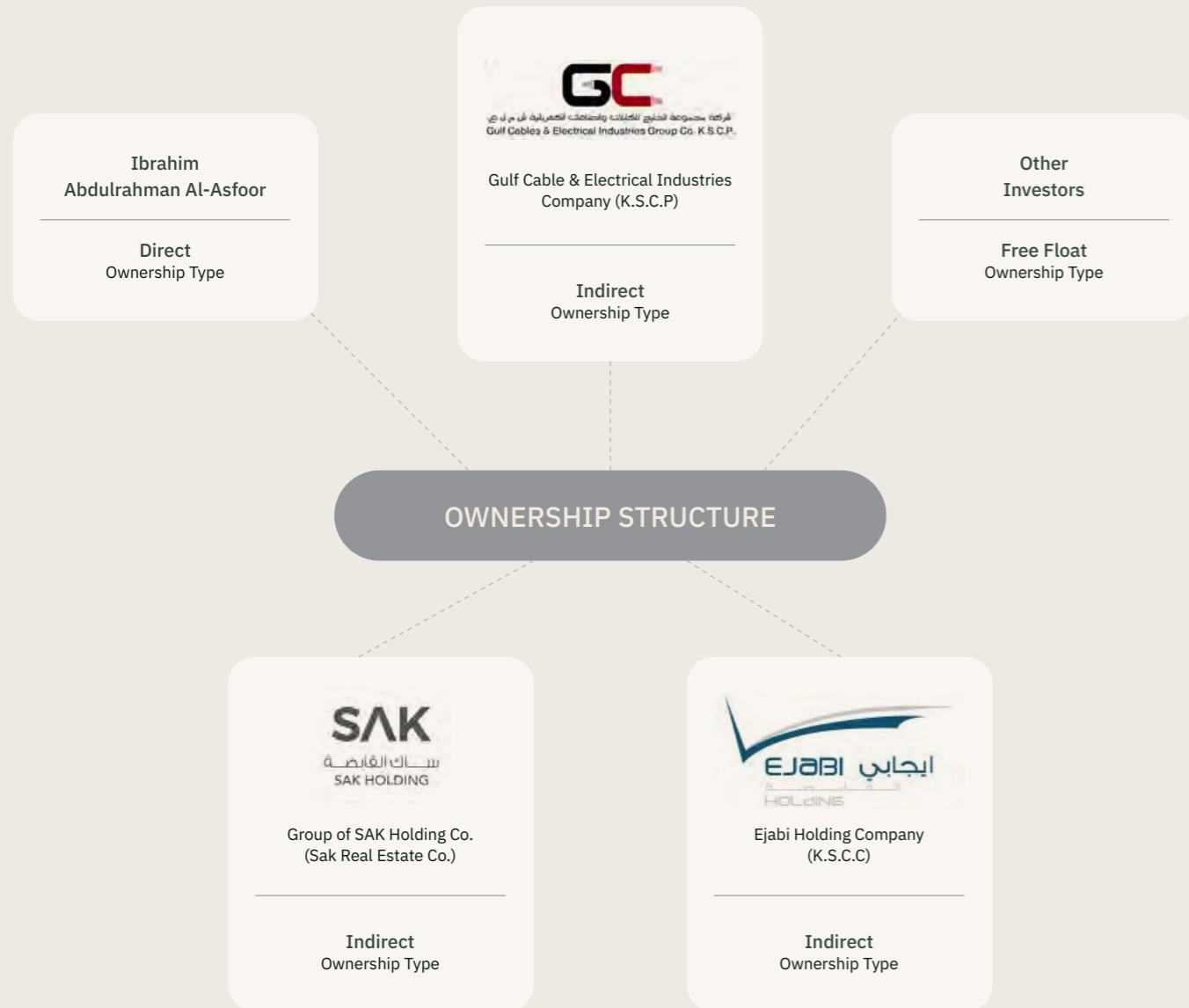
NIC's success is rooted in the value it creates for those it serves. The Company's four core values guide its approach to investment and client service:

- Client-Centric Excellence: prioritizing understanding of clients' unique needs to deliver tailored investment solutions
- Integrity at the Core: upholding ethical decision-making, responsible stewardship, and transparent financial practices
- Global Perspective: connecting clients to global opportunities while remaining deeply rooted in the GCC investment landscape
- Strategic Partnerships: collaborating with industry leaders to expand capabilities and deliver exceptional value



2.3.2 Ownership Structure

NIC's ownership structure reflects a broad and diversified shareholder base. The key shareholders and their respective ownership percentages are presented below.



2.3.3 Our Progression

Since its establishment, NIC has evolved into a prominent publicly traded Kuwaiti investment institution.

The company has steadily expanded its regional and international presence, building a highly diversified portfolio. Key milestones in the company’s progression include its listing on Bursa Kuwait in 1988, the expansion of its financial and investment services in 1994 and launch of its asset management services across local and Arab markets in 1997. More recently, NIC successfully led the consortium that acquired a strategic stake in Bursa Kuwait, established its Alternatives platform, relaunched its Investment Banking franchise, and opened the NIC DIFC regional office in 2025.



As of December 31, 2025, NIC’s financial performance reflects the continued strength of its investment platform and the cumulative impact of the progression milestones highlighted above. Over time, NIC’s growth across service lines, market presence, and institutional capabilities has contributed to a more established and diversified business platform. These developments are reflected in the 2025 results presented below, particularly in terms of assets under management, revenue generation, and net profit.

2025 Performance Highlights

[NIC Website](#) | [Our Firm](#) ↗

TOTAL REVENUE

KWD 46.84 MILLION

Assets Under Management

KWD 1.3 BILLION



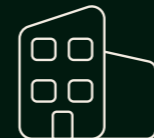
2.3.4 Our Services

NIC's service offering is structured to address the needs of a diverse client base across investment management, advisory, and wealth solutions. The Company delivers a comprehensive suite of investment solutions across four core service pillars.



Alternatives and Investment Banking

The Alternatives and Investment Banking division helps companies identify and implement the right business and capital structures, including securing financing for growth and development. Financial Advisory offers a range of services including mergers and acquisitions, Initial Public Offering (IPO) execution, capital raising, listing readiness, and other corporate finance advisory services including business valuations, financial feasibility studies, and business plan development. The Alternative Investments team invests in a variety of alternative asset classes both locally and internationally across sectors including technology, real estate, private credit, private equity, and infrastructure.



Real Estate

The Real Estate division focuses on investing in and managing real estate assets across commercial, industrial, and hospitality sectors. NIC owns and manages assets across Kuwait, the GCC, and selected global markets, with a focus on property development, trading, and capital improvement. The division also provides real estate management and advisory services to individuals, corporations, and government entities, supporting long-term value creation through its market expertise and tailored approach.



Institutional and Wealth

The Institutional and Wealth division focuses on addressing client needs through tailored financial products and services. This includes developing an in-depth understanding of client needs and requirements through extensive and ongoing client profiling. The team provides bespoke strategies to a wide array of clients including sovereign wealth funds, public and private institutions, and high-net-worth investors, with an emphasis on developing long-term partnerships built on trust. This relationship-driven approach supports client loyalty and contributes to the growth of NIC's overall assets under management.



Asset Management

Through its Asset Management division, NIC serves institutional and high-net-worth investors across the region with an extensive suite of portfolio management and investment fund solutions. Portfolio management services include discretionary, non-discretionary, and custody accounts, with an emphasis on mitigating capital and market volatility management. The Company offers a wide range of investment fund products, including conventional and Shariah-compliant funds, investing in listed and unlisted securities across Kuwait and the Gulf Cooperation Council (GCC).

Selected Services

NIC's main products and services include public equity funds, portfolio management, IPO services, advisory, and alternative investment products.

The selected offerings presented below provide a snapshot of these activities across investment funds, investment portfolios, and investment banking services, highlighting the breadth of solutions through which NIC serves its clients. For more details about NIC and its services, refer to the [Company Profile](#)



2.3.4 Our Services Portfolios

NIC KUWAIT EQUITY MODEL

A dedicated Kuwaiti listed equity mandate with a focus on capital preservation. Aims to outperform the SP Kuwait Price Index over the long term on a risk-adjustment basis.

NIC KUWAIT OPPORTUNISTIC EQUITY MODEL

Invests primarily in growth-oriented equities listed on Bursa Kuwait. Sees higher returns in line with a higher risk profile, aiming to outperform the Kuwait All Share Index (Price Return) over long term.

NIC SHARIAH KUWAIT EQUITY MODEL

A Shariah Kuwaiti equity portfolio with a focus on capital preservation. Tracks the S&P Kuwait Shariah 10% Capped Index and aims to outperform it over the long term on a risk-adjusted basis. Suitable for investors seeking lower volatility and a blend of value and growth equities.

NIC SHARIAH GCC EQUITY MODEL

A diversified, Shariah GCC equity mandate focused on capital preservation. Aims to outperform the NIC GCC Composite Shariah 10% Capped Index over the long term on a risk-adjusted basis.

NIC SHARIAH KUWAIT OPPORTUNISTIC EQUITY MODEL

An opportunistic Kuwait Shariah strategy consisting predominantly of investments in growth asset classes while track NIC Kuwait Large & Mid Cap Shariah Index 30% Capped (PR).

NIC GCC EQUITY MODEL

Invests in equities across GCC markets with a focus on capital preservation. Aims to outperform the S&P GCC Composite Large-Cap Index over the long term on a risk-adjusted basis.

NIC KUWAIT DIVIDEND MODEL

Focuses on companies with strong and consistent dividend payouts. Targets high-yielding securities with dividend growth potential, aiming to outperform the Kuwait All Share Index (Total Return) over the long term.

Investment Funds



Established: May 2001
 Dedicated to investing in listed Kuwaiti equities
 Monthly subscription & redemption
 Quarterly or annual dividend redistribution



Established: May 2003
 Dedicated to investing in listed and unlisted Shariah equities in Kuwait and the GCC
 Monthly subscription & redemption
 Quarterly or annual dividend distribution



Established: December 2004
 Kuwaiti and Arab listed and unlisted equities in the services and telecommunications sectors, which abide by Islamic Shariah
 Monthly subscription & redemption • Quarterly or annual dividend redistribution



Established: February 2006
 Dedicated to investing in Kuwaiti and Arab Shariah listed and unlisted equities in the industrial and petroleum services and sectors • Monthly subscription & redemption • Quarterly or annual dividend redistribution



Established: July 2008
 Dedicated to investing in GCC-listed equities that comply with Islamic Shariah
 Monthly subscription & redemption
 Quarterly or annual dividend redistribution

Strategic Transactions



الشركة العميلة للطاقة (ش.م.ك.م)
 Action Energy Company (K.S.C.C)



MATERIAL TOPIC ALIGNMENT

Sustainable Finance and ESG Investing
 Community Engagement and Impact



3

Our Sustainability Approach

3.1	ESG Commitments	42
3.2	Stakeholder Engagement	49
3.3	Materiality Assessment	52

NIC's sustainability approach in 2025 was defined by a deliberate shift from reporting-driven compliance to strategy-led ESG integration, marking the early stages of a broader transformation.

During the year, the Company launched its sustainability identity 'Wejha', established a Sustainability Champions network, and implemented other initiatives aimed at strengthening internal alignment and ESG integration across the organization.

These efforts, combined with continued stakeholder engagement, reflect our commitment to embedding sustainability as a guided direction for ongoing transformation and long-term value creation.



3.1 ESG Commitments

NIC's strategic commitment to sustainability is grounded in the core pillars of responsible investment, environmental stewardship, and strong corporate governance.

We continued to advance our ESG agenda during 2025, deepening internal capabilities, strengthening governance structures, and progressively embedding sustainability considerations into our strategic and operational processes. This section presents NIC's approach to sustainability, its ESG integration practices, and the initiatives that support its long-term commitment to responsible business conduct.



03.1.1 Approach to Sustainability

NIC's Strategy Department, introduced in 2024, serves as the central function for steering Company-wide sustainability initiatives during 2025. The department's role extends beyond oversight, integrating ESG into NIC's corporate objectives and actively ensuring that the Company's sustainability efforts align with ESG principles and best practices. 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. To further institutionalize ESG engagement across the organization, we established a network of Sustainability Champions representing multiple departments. This cross-functional structure facilitates coordination, awareness, and knowledge-sharing on sustainability topics across the Company, supporting the integration of ESG considerations into day-to-day operations alongside the Strategy Department's central coordination role.

NIC's Five-Year Corporate Transformation Strategy

As part of NIC's progression toward a strategy-led sustainability approach, the Company introduced the sustainability identity "Wejha," meaning "direction" in Arabic. This identity reflects NIC's commitment to positioning sustainability as a guiding direction for long-term value creation rather than a purely reporting-driven exercise.

NIC developed its five-year corporate transformation strategy in collaboration with McKinsey & Company, one of the world's leading management consultancies, reflecting the Company's commitment to strategic excellence and long-term value creation. The strategy is built around four pillars:



Operating Model

Boosting NIC's operating model to be agile and technology-driven



Products & Services

Delivering a targeted suite of investment products, with a focus on alternatives, that set new standards for excellence and value creation



Distribution

Establishing a growing regional distribution network that delivers seamless access to global investment opportunities



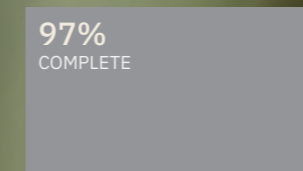
M&A & Strategic Partnerships

Scaling the business and broadening the product offering through strategic partnerships and inorganic growth.

The strategy was formally launched through an internal strategy event attended by NIC's leadership and employees, marking a defining milestone in the Company's institutional development.

The Board of Directors reviewed and approved NIC's corporate strategy and business plan as one of its key milestones for 2025, reflecting the Board's active engagement in guiding the Company's long-term direction.

The strategy encompasses 28 initiatives organized across three sequential steps:



END 2025

STEP 1

Focuses on optimizing the core business



END 2025

STEP 2

Focuses on expanding into new offerings

STEP 3

Focuses on achieving scale through consolidation.

By end of 2025, Step 1 had reached 97% completion and Step 2 was underway at 40% progress, reflecting NIC's commitment to deliberate, structured execution.

NIC's corporate transformation strategy and its sustainability agenda are complementary and mutually reinforcing. While the five-year strategy focuses on business growth, operational excellence, and regional expansion, NIC's sustainability program led by the Strategy Department under the 'Wejha' identity ensures that this growth is pursued responsibly. Several strategic initiatives carry direct sustainability implications:

- The NICrowd crowdfunding platform advances financial inclusion by democratizing access to capital markets for small and medium-sized enterprises (SMEs) and a broader investor base
- The DIFC expansion extends NIC's responsible investment reach across regional markets
- The organizational structure improvements and performance management reforms strengthen governance accountability
- Technology investments support more efficient and transparent operations

Advancing ESG Maturity at NIC - Sustainability Health Check

During the reporting year, sustainability at NIC has transitioned from a reporting-led function to a Strategy-led ESG performance management, evolving from a compliance-driven task into an embedded culture across the organization.

As part of this evolution, NIC undertook several strategic initiatives during 2025 to enhance ESG governance, build organizational capacity, and reinforce continuous improvement across its sustainability journey including:

To strengthen our ESG framework and benchmark practices against international standards, NIC engaged with AccountAbility - a globally recognized sustainability and ESG advisory firm to conduct an independent Sustainability Health Check assessment during 2025. The assessment evaluated current ESG governance, strategy integration, and performance management practices at NIC.

As part of the assessment process, AccountAbility conducted direct engagement sessions with data owners across NIC's departments to validate findings, assess data quality, and identify areas for improvement in ESG data collection and reporting practices. These engagements strengthened NIC's internal data infrastructure and established a clearer baseline for ESG performance management going forward.

Additionally, the Strategy team delivered four dedicated ESG capacity-building workshops to NIC's Sustainability Champions network, focused on strengthening understanding of sustainability priorities and ESG-related considerations across the organization.

The workshops covered the findings of the independent Sustainability Health Check conducted by AccountAbility, peer benchmarking results, and key ESG improvement priorities, supporting internal alignment and contributing to building institutional knowledge relevant to investment and business decision-making.

Wejha sustainability identity launch

Sustainability Champions network

Four internal strategy workshops

The results of the assessment were presented to Executive Management (EM) and were also shared internally through a dedicated capacity-building workshop NIC's Sustainability Champions. The session aimed to align internal stakeholders on ESG priorities, strengthen understanding of sustainability risks and opportunities, and support the development of a more structured ESG strategy going forward.

3.1.2 Responsible Investment

NIC has adopted responsible investment practices and embeds ESG standards across its investment and operational activities. ESG concepts are integrated into the Company's operational policies and decision-making processes, strengthening flexibility, competitiveness, and investor trust. We are committed to taking responsibility for any negative impacts that may arise, acting quickly to understand issues, engaging openly with those affected, and taking the necessary steps to correct harm, strengthen processes, and ensure investment practices reflect both our values and Kuwait's regulatory requirements. Alongside this, we apply the precautionary principle through our Environmental Policy, which requires impact assessments to be carried out before new projects are launched.

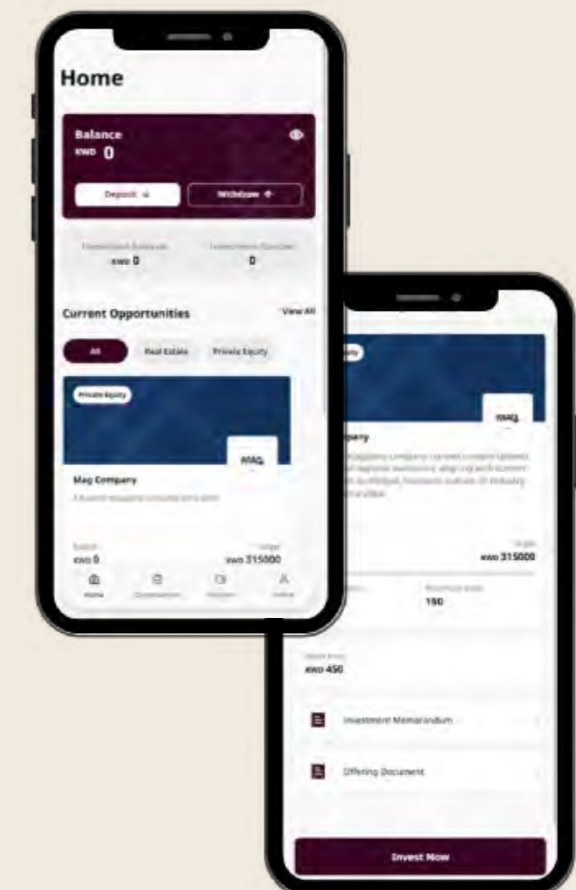
Beyond formal grievance mechanisms, we also take proactive steps to address negative impacts by working closely with external experts, regulators, and partners to ensure issues are resolved in a fair and effective way. Where needed, independent advisors are engaged to guide corrective actions and support affected clients or stakeholders.

The Company also strengthens internal policies, enhances staff training, and reviews investment processes to prevent recurrence.

NIC's responsible investment approach extends to expanding meaningful access to capital markets for a broader range of participants. During 2025, NIC launched NICCrowd, a securities-based crowdfunding platform licensed by the CMA that is designed to enable SMEs in the private equity and real estate sectors to raise capital through a regulated online marketplace. By allowing issuers to offer shares or securities directly to investors, NICCrowd extends NIC's reach beyond the traditional high-net-worth investor base to a broader and more diverse investor community, thereby marking a significant step in NIC's approach to financial inclusion.

By Q4 2025, NIC officially registered NICCrowd with the CMA and developed a pipeline of **14+ prospective issuers**. The awareness-building activities were initiated during the year, including a public panel held in collaboration with the CMA and the Kuwait Economic Society. The platform's longer-term vision is to serve as an entry point for SMEs to begin their full venture lifecycle with NIC to progress from initial capital raising toward M&A advisory and potential IPO pathways. This approach supports Kuwait Vision 2035's objective of diversifying economic participation and strengthening the role of the private sector, while advancing NIC's responsible investment mandate by democratizing access to financial markets.

NICCrowd's financial inclusion mission is directly connected to NIC's five-year corporate transformation strategy. NICCrowd is expected to launch publicly in 2026, with deployment on Google Play and the App Store and the first crowdfunding offerings anticipated to follow.





3.2 Stakeholder Engagement

At NIC, we believe that transparent, consistent, and effective communication with our internal and external stakeholders contributes directly to the Company's long-term success.

Ongoing engagement with key stakeholder groups allows us to understand their needs, respond to emerging concerns, and strengthen the trust that underpins our business relationships. This approach is carried forward through the channels used to engage each group and the measures in place to keep engagement meaningful and responsive.

The Company identifies its main stakeholders by assessing who is directly involved in or affected by its services and operations. These include employees, clients, investors, government and regulatory bodies, community partners, and suppliers. We connect with stakeholders through a variety of channels tailored to each group, including regular meetings, surveys, digital communications, social media platforms (such as Instagram, LinkedIn and X), direct follow-ups, and events and workshops.

The purpose of engagement varies by stakeholder group but is consistently oriented towards understanding concerns, gathering feedback, building long-term trust and transparency, and improving the quality of NIC's services and

operations with the aim of maintaining strong relationships and delivering superior services. For employees, engagement aims to improve well-being, foster a strong company culture, and create a supportive working environment to help them perform at their best capability. For external stakeholders, the focus is on transparency, honest communication about investment practices, and responsiveness to client needs, all of which contribute to strengthening client relationships and investor confidence.

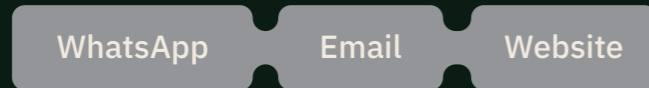
NIC takes active steps to ensure that stakeholder engagement is meaningful rather than procedural.

The Investor Relations team, for example, holds quarterly meetings with fund clients in collaboration with the Asset Management team to discuss feedback and potential improvements. When clients raise concerns, the team personally reaches out to understand the issue and ensure resolution, demonstrating that stakeholder input leads to concrete action.

The table below outlines NIC's key stakeholder engagement strategies, detailing the communication mechanisms, frequency of engagement, and primary topics addressed for each stakeholder group.

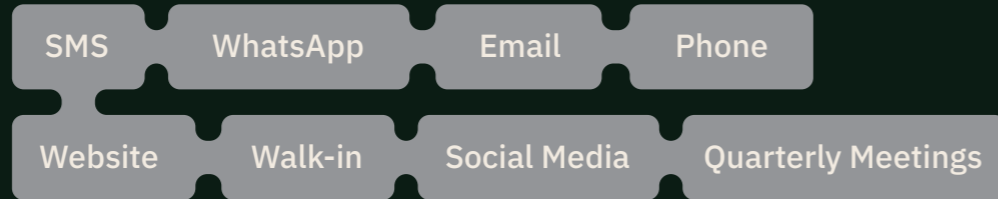
Stakeholder Reach and Engagement

COMMUNITY
Weekly



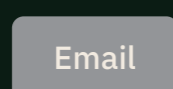
Sponsorship requests, investment inquiries, and social events.

CLIENTS
Monthly (funds),
Quarterly (products),
Ongoing



Announcements, alerts, KYC updates, products, funds, portfolios, and feedback.

GOVERNMENT BODIES (CMA)
Quarterly



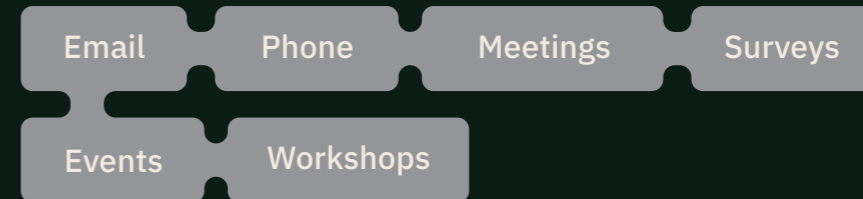
Disclosure of financial and non-financial information.

INVESTORS
Ongoing



Specific inquiries or disclosures, and documents required.

EMPLOYEES
Frequent and ad-hoc



Administration services, well-being, company culture, and engagement through HR Business Partners (HRBPs).

SUPPLIERS
Weekly




Offers, maintenance requests, and collaboration with suppliers.

Through these engagement practices, we maintain an ongoing dialogue with the individuals, institutions, and communities that shape and are shaped by our activities, informing both our operational priorities and the materiality assessment presented in the following section.

3.3 Materiality Assessment

To strengthen alignment between NIC's focus on sustainability and the matters most relevant to its business and stakeholders, the Company continued to consider both its impacts on society and the environment, as well as sustainability-related matters that may affect its financial performance and long-term resilience.



Based on this approach, NIC conducted a dedicated materiality review workshop with its core sustainability team during 2025 to reanalyze all material topics in light of the Company's current business context, strategic developments, and evolving regulatory landscape including developments under CMA Decision 74/2023. This structured review confirmed that the 11 material topics identified in 2024 remain relevant for 2025, reflecting the continued consistency of NIC's operations and business relationships and supporting continuity in how sustainability priorities are evaluated, prioritized, and reported. To validate these topics against stakeholder perspectives, NIC distributed materiality surveys to both internal and external stakeholder categories, gathering input on the significance and impact of each topic across NIC's areas of operation and influence. This process enables the Company to capture shifts in stakeholder views as regulatory expectations and broader economic, environmental, and social developments continue to evolve.

3.3.1 Assessment Methodology

NIC’s materiality assessment follows the GRI Standards 2021 and considers the AA1000 Stakeholder Engagement Standard (AA1000SES) in carrying out the identification and prioritization of material topics.

The assessment process followed a structured methodology consisting of the following steps. The methodology below sets out how we apply this approach in practice to review, assess, and report on our material sustainability topics considering both impact and financial materiality.



1 Boundary Review

NIC confirmed the scope of the assessment, covering its operations, business relationships, and the external factors relevant to its sustainability context, while maintaining continuity with the [prior reporting cycle](#).



2 Review of 2024 Material Topics

The material topics identified in the prior cycle were revisited in light of NIC’s 2025 reporting context, business activities, and sustainability priorities to confirm their continued relevance.



3 Materiality Assessment

Each topic was then assessed across two complementary dimensions to capture both the Company’s effects on its external environment and the external environment’s effects on the Company:

Inside-Out Perspective

The significance of NIC’s actual or potential impacts on the economy, society, and the environment.

Outside-In Perspective

The extent to which each topic could influence NIC’s financial performance, resilience, and overall business position.



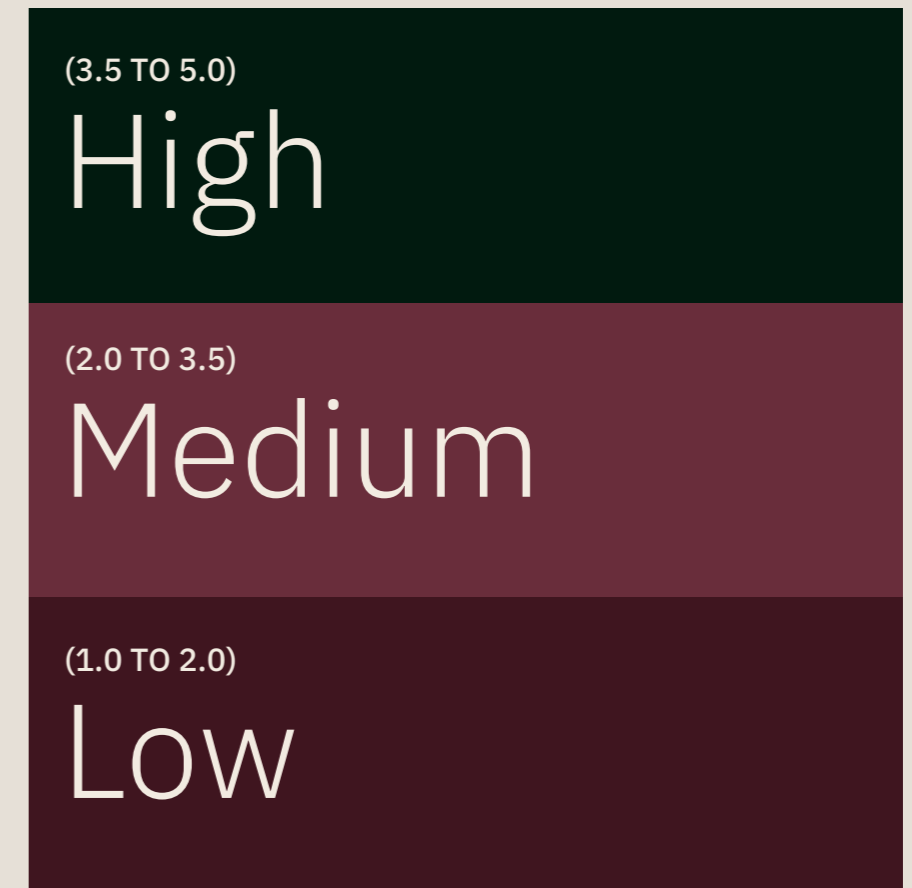
4 Stakeholder Validation

Following the finalization of material topics, NIC distributed materiality surveys to selected groups of stakeholders, including internal stakeholders and selected external stakeholders, to gather stakeholder feedback on key sustainability topics, providing insights for identifying NIC’s areas of impact and shaping the focus of its Sustainability Report.



5 Matrix Plotting and Validation

The consolidated scores were plotted on a double-axis materiality matrix, with the inside-out dimension on the horizontal axis and the outside-in dimension on the vertical axis. Material topics were grouped into three significance levels against a defined threshold:



This categorization allows NIC to direct attention toward the most significant topics while maintaining visibility over foundational sustainability matters across the business.



6 Report Integration

The final Materiality Matrix informed the topics considered most relevant to NIC’s long-term value creation and broader sustainability priorities. These topics, in turn, guided the report’s structure, key focus areas, and related disclosures.

3.3.2 Material Topics

For 2025, the Company retained 11 material topics previously identified, with their relative prioritization presented through the Materiality Matrix in the following section. These 11 material topics guide the structure and content of this report, shaping our sustainability focus, key initiatives, and disclosures toward the issues of greatest relevance to both the business and our stakeholders.

2025 Material Topics

Environment	Carbon Emissions Impact Materiality: ●● Medium Financial Materiality: ●● Medium Covers the measurement and monitoring of NIC’s greenhouse gas (GHG) emissions across Scope 1, Scope 2, and relevant Scope 3 categories.
	Resource Management Impact Materiality: ●● Medium Financial Materiality: ●● Medium Covers NIC’s efficient use of natural resources and the responsible management of waste, including resource consumption and disposal practices relevant to environmental impact and regulatory expectations.
Social	Community Engagement and Impact Impact Materiality: ●●● High Financial Materiality: ●●● High Covers NIC’s community engagement and investment activities, including volunteering, sponsorships, donations, and initiatives that support social development and community participation.
	Capacity Building and Training Impact Materiality: ●●● High Financial Materiality: ●●● High Covers NIC’s training, performance development, and talent pipeline activities aimed at strengthening employee skills and capabilities.
	Responsible Procurement Impact Materiality: ●●● High Financial Materiality: ●● Medium Covers NIC’s supply chain and responsible procurement practices, including the integration of ESG considerations into supplier engagement to ensure suppliers adhere to NIC’s ethics-related requirements.

2025 Material Topics (continued)

Social	Diversity, Equity and Inclusion Impact Materiality: ●●● High Financial Materiality: ●●● High Covers NIC’s efforts to foster a diverse, equitable, and inclusive workplace, including initiatives that support fair representation and inclusive talent practices.
Governance	Sustainable Finance and ESG Investing Impact Materiality: ●●● High Financial Materiality: ●●● High Covers the integration of ESG considerations into NIC’s investment and financing activities, including how investment decisions may influence sustainability performance across its portfolio.
	Data Privacy and Security Impact Materiality: ●●● High Financial Materiality: ●●● High Covers NIC’s practices for protecting sensitive information and maintaining compliance with data protection requirements, including cybersecurity measures and employee training.
	Compliance and Business Ethics Impact Materiality: ●●● High Financial Materiality: ●●● High Covers NIC’s compliance with legal, regulatory, and ethical requirements through internal controls, policy adherence, and employee training on areas such as AML, regulatory compliance, and the Code of Ethics.
	Corporate Governance and Oversight Impact Materiality: ●●● High Financial Materiality: ●●● High Covers NIC’s governance practices, including the oversight mechanisms, policies, procedures, and disclosures that support accountability and transparency.
	ESG Risk Management Impact Materiality: ●●● High Financial Materiality: ●●● High Covers NIC’s approach to identifying, assessing, and mitigating financial, operational, and ESG-related risks, including climate-related risks.

3.3.3 Materiality Matrix

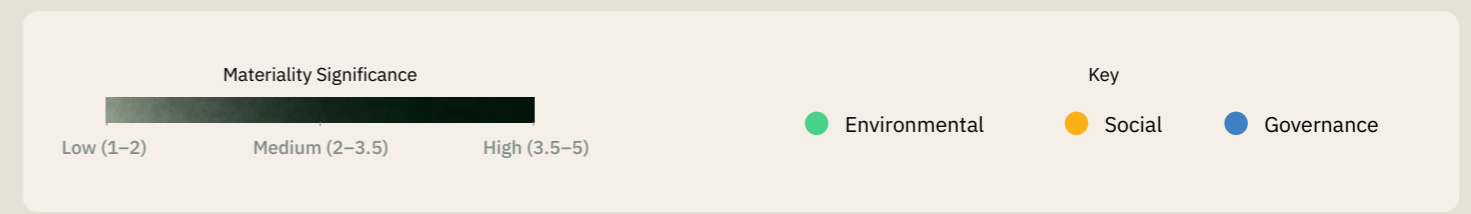
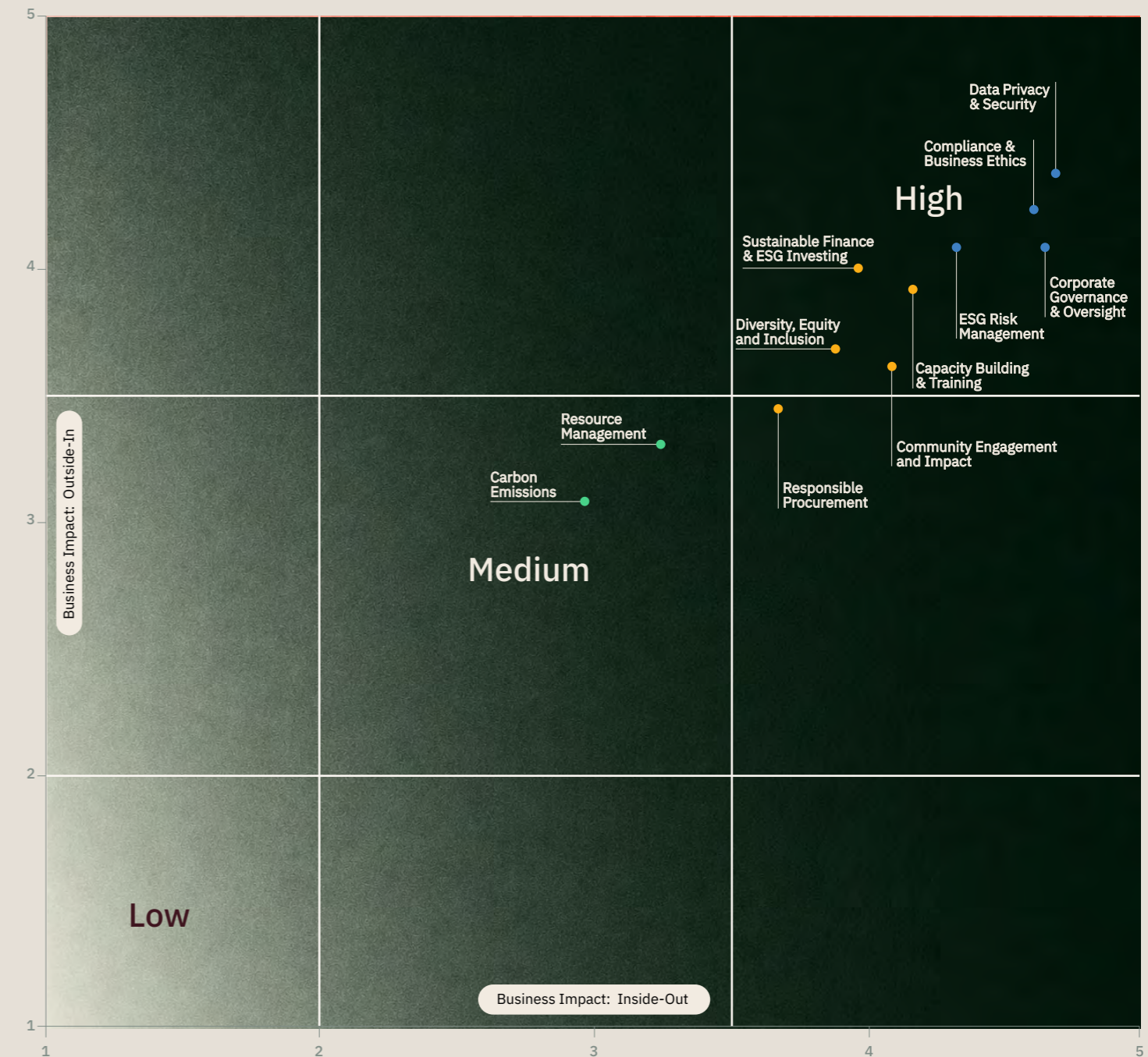
Based on the materiality assessment results, NIC prepared the 2025 materiality matrix to visualize the importance and impact of key material topics through both business impact dimensions. The matrix highlights each material topic's position across the High, Medium, and Low significance zones, providing a clear view of where our sustainability priorities are concentrated. Accordingly, governance topics occupy the highest priority positions in the matrix, led by Data Privacy and Security, Compliance and Business Ethics, Corporate Governance and Oversight, and ESG Risk Management. Social topics including Capacity Building and Training, Sustainable Finance and ESG Investing, Community Engagement and Impact, and Diversity, Equity, and Inclusion also carry high significance across both impact dimensions. Environmental topics, specifically Resource Management and Carbon Emissions, are positioned in the medium-medium zone, reflecting their continued relevance to our operations while carrying comparatively lower combined impact scores within the current assessment cycle.

While Financial Inclusion was not determined to be a material topic for the current reporting period, NIC acknowledges its increasing importance within the broader financial services ecosystem. The Company will continue to monitor developments in this area, including initiatives related to financial literacy and digital investment accessibility, as part of its ongoing review of sustainability priorities and stakeholder expectations.

This ongoing evaluation of emerging ESG topics complements NIC's established materiality assessment process.

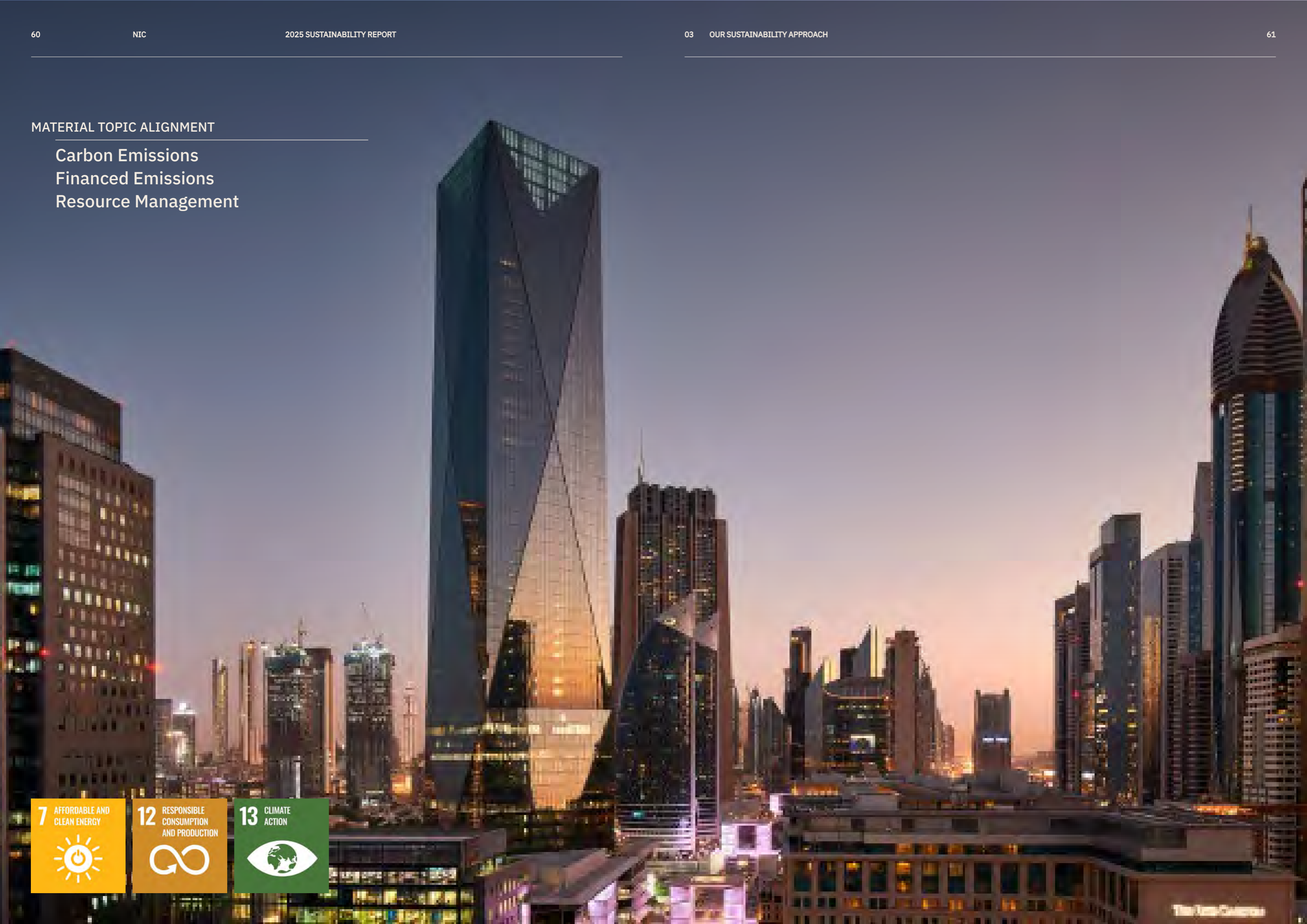
Through its strategic sustainability framework, structured stakeholder engagement, and rigorous materiality assessment, NIC has established a clear foundation for identifying and responding to the ESG topics most relevant to its business and stakeholders. These priorities, in turn, shape the way NIC presents its ESG performance.

Materiality Matrix 2025



MATERIAL TOPIC ALIGNMENT

Carbon Emissions
Financed Emissions
Resource Management



7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

4

The Environment

NIC’s environmental stewardship in 2025 was characterized by improved measurement practices, targeted efficiency initiatives, and a growing organizational awareness of sustainability in daily operations.

During the year, we refined our greenhouse gas (GHG) emissions inventory with enhanced data quality, continued our recycling initiatives and strengthened employee engagement in environmental themes through the Ocean Bottles initiative and July environmental awareness month in collaboration with Basta. Together, these efforts reflect our evolving emissions profile and our broader approach to utilities management.

4.1	Emissions Profile	64
4.2	Utilities Management	78

4.1 Emissions Profile

We recognize GHG emissions as a key contributor to climate change, and that measuring and managing the Company's carbon footprint is an important component of responsible environmental stewardship.

Although our direct operational emissions remain modest relative to energy-intensive industries, given the office-based nature of our activities, we remain committed to structured measurement, transparent disclosure, and continuous improvement of our emissions performance. This commitment is reflected through our ongoing efforts to ensure that climate-related data is generated using recognized methodologies and supports annual comparability.

We continued our commitment to measuring and monitoring our GHG emissions¹ during 2025, guided by the GHG Protocol Corporate Accounting and Reporting Standard. The Company's GHG inventory covers emissions across:

SCOPE 1

NIC's direct emissions from owned or controlled sources

SCOPE 2

NIC's indirect emissions from purchased electricity

SCOPE 3

Other indirect emissions occurring in the Company's value chain

All emissions were estimated using emission factors (EF) consistent with the GHG Protocol, United Kingdom Department for Environment, Food and Rural Affairs (UK DEFRA) 2025 conversion factors, and Carbon Footprint's international electricity factors.

¹ Figures are presented rounded to two decimal places. Year-on-year changes were calculated using the underlying unrounded values; therefore, recalculating the percentage change using the rounded figures shown may result in minor differences.

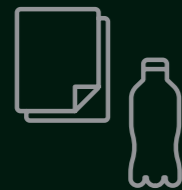
At this stage, NIC's climate focus is centered on operational emissions.

As an investment company, we acknowledge the growing importance of measuring and disclosing financed emissions associated with our investment portfolio. While financed emissions accounting and target-setting remain at an early stage of development, the Company is prioritizing the strengthening of its operational emissions baseline and internal data capabilities as a foundation for potential future phases of climate-related reporting and disclosure.

In 2025, NIC maintained its Scope 1 and Scope 2 accounting categories consistent with the prior year, while making targeted refinements to its Scope 3 boundary due to changes in data availability and scope boundary decisions. The Scope 3 inventory for 2025 covers three categories:



Purchased goods and services (water)



Waste generated in operations (paper and plastic)



Business travel

These categories are disclosed transparently throughout this section to ensure clarity in year-over-year (YOY) comparisons.

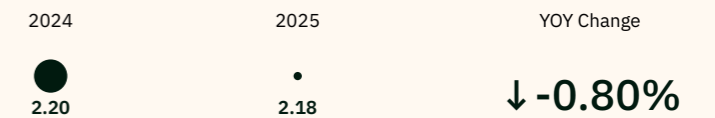
4.1.1 Scope 1

Scope 1 emissions encompass direct GHG emissions from sources that are owned or controlled by NIC. For the 2025 reporting period, Scope 1 emissions include stationary combustion (backup generators) and mobile combustion (company-owned vehicles).

Scope 1 - Stationary Combustion

Stationary combustion emissions remained relatively stable in comparison to the prior reporting year, reflecting consistent and limited use of backup generators at NIC's headquarters.

GHG Emissions due to Stationary Combustion (tonnes of Carbon dioxide equivalent (tCO2e))

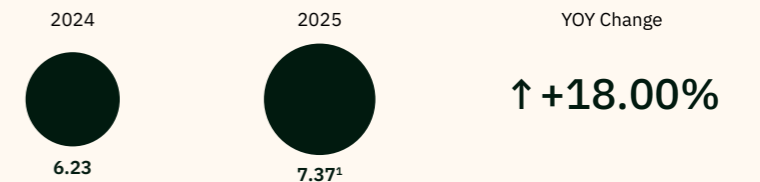


Number of Generators	Location of Generator	Yearly Fuel Volume
1	Khaleejia Complex	750 Liters

Scope 1 - Mobile Combustion

As for mobile combustion, emissions related to mobile combustion increased primarily due to higher vehicle usage across NIC's fleet of four company-owned vehicles, all using motor gasoline.

GHG Emissions due to Stationary Combustion (tCO2e)



Number of Vehicles
4

SCOPE 1 TOTAL

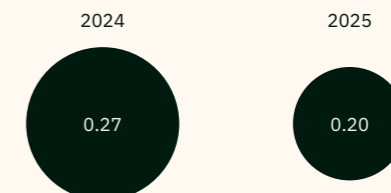
As reflected below, NIC's total Scope 1 emissions recorded a YOY increase in 2025, while Scope 1 emissions intensity per million KD revenue declined over the same period. Although absolute emissions increased, the lower intensity figure points to improved emissions efficiency relative to revenue generation, suggesting that business growth outpaced the rise in direct operational emissions during the year.

Scope 1 - GHG Total (tCO2e)



YOY Change
↑ + 13.29%

Scope 1 - GHG Emissions Intensity (tCO2e/ Million KD Revenue)



YOY Change
↓ -24.31%

¹ For mobile combustion, a distance-based calculation method was adopted for carbon dioxide (CO2), methane (CH4), and Nitrous Oxide (N2O) emissions due to lack of volume data. The EFs for average passenger cars were sources from the latest publication of UK DEFRA 2025 were applied across all four vehicles.

4.1.2 Scope 2

Scope 2 emissions represent indirect GHG emissions associated with the generation of purchased electricity consumed across NIC's operational facilities.

For 2025, these emissions were calculated using the location-based method and Kuwait's national grid emission factor, with reported electricity consumption relating to NIC's operations at Khaleejia Complex. As reflected in the tables below, both total Scope 2 emissions and Scope 2 emissions intensity per million KD revenue increased YOY in 2025, indicating a higher electricity-related emissions profile over the reporting period. Together, these metrics provide a clearer view of NIC's indirect emissions performance in absolute terms and relative to revenue.

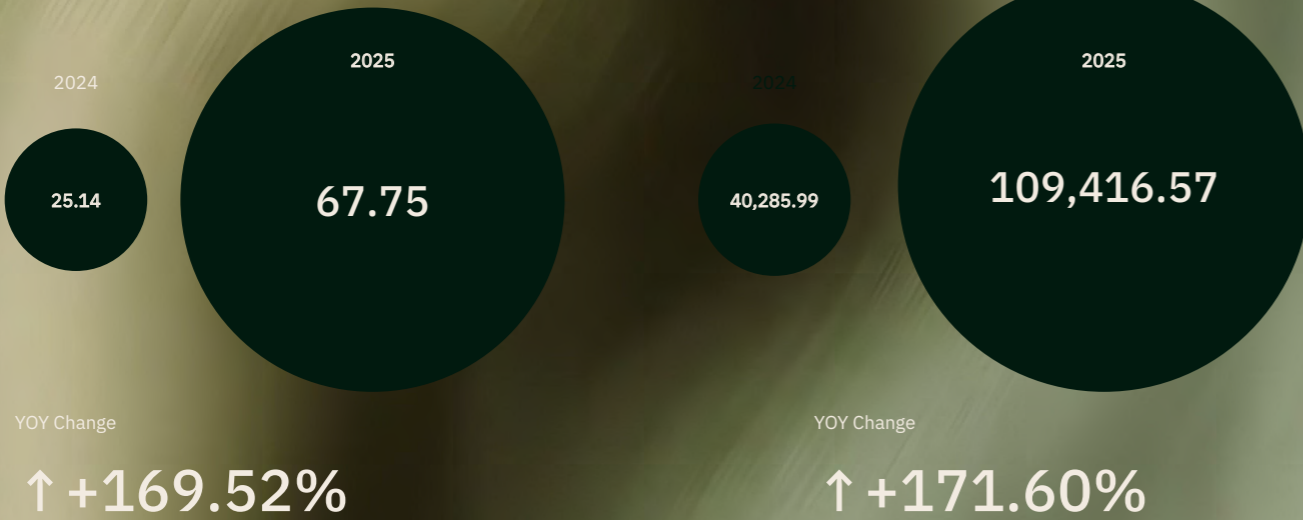
Total Amount of Electricity Consumed
5,125,510 kWh¹

Location of Electricity Consumed
Khaleejia Complex

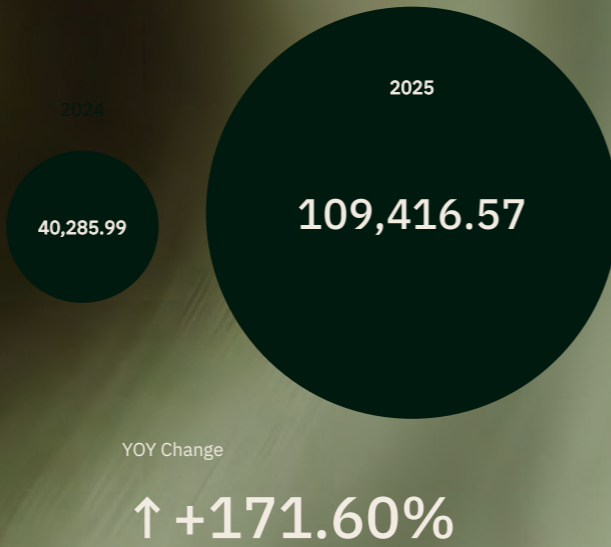
Scope 2 - GHG Total GHG Emissions (tCO2e)



Scope 2 - GHG Emissions Intensity (tCO2e/ Million KD Revenue)



Scope 2 - Energy Intensity (kWh/ Million KD Revenue)



¹ Electricity consumption data was sourced from Ministry of Electricity, Water, and Renewable Energy (MEW) utility bills. The EFs are sourced from the latest publication of UK DEFRA 2025.

² For electricity consumption, the increase in consumption figures and associated emissions is primarily due to improved data quality and data collection methods, rather than a proportional increase in actual energy consumption. In 2024, the electricity consumption data was estimated using total building area; the 2025 figure reflects a more comprehensive data set covering the full Khaleejia Complex building footprint under NIC's operational control sourced from MEW utility bills.



4.1.3 Scope 3

Scope 3 emissions encompass other indirect GHG emissions that occur in NIC’s value chain but are not directly controlled by the Company. For the 2025 reporting period, NIC measured emissions under the following Scope 3 categories:

CATEGORY 1

Purchased Goods and Services

Emissions associated with water consumption across NIC’s operational premises, including upstream emissions arising from water supply processes.

CATEGORY 5

Waste Generated in Operations

Emissions associated with the disposal of waste generated from NIC’s operations, including paper and plastic waste sent to landfill.

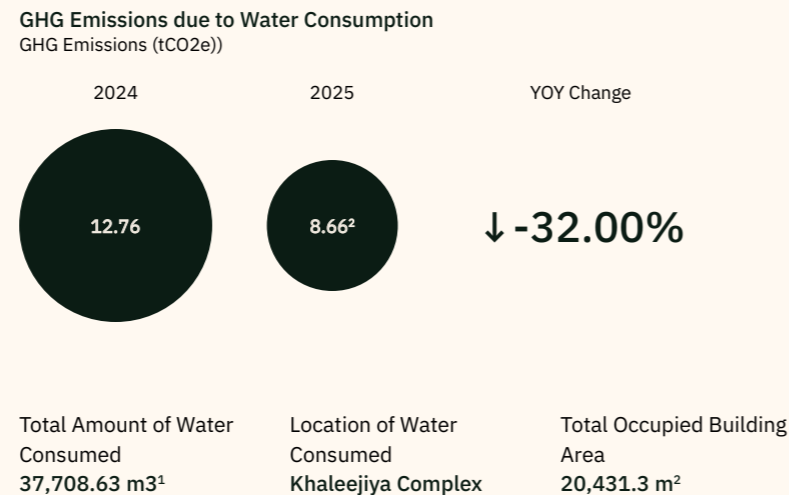
CATEGORY 6

Business Travel

Emissions resulting from employee air travel undertaken during the reporting period for business purposes, covering trips not included within Scope 1 or Scope 2.

Scope 3 - Water Consumption

NIC’s water-related emissions decreased in comparison to 2024, reflecting lower water consumption at the Khaleejia Complex during 2025.



¹ Water consumption data was sourced from MEW utility bills. The EFs are sourced from the latest publication of UK DEFRA 2025.
² EFS were sourced from the latest publication of UK DEFRA 2025 waste disposal conversion factors for landfill.



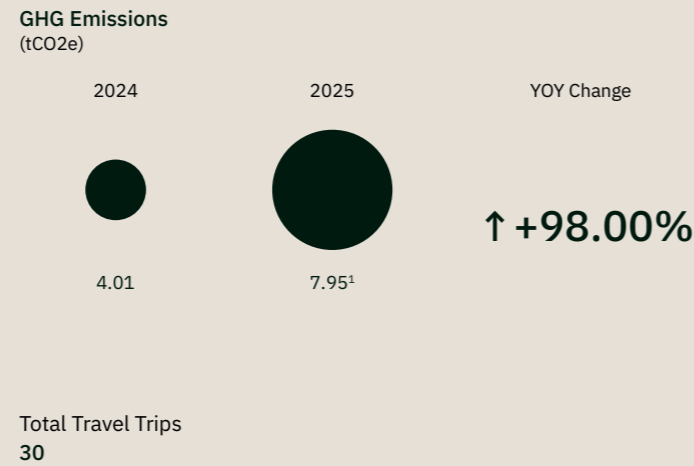
Scope 3 - Waste Generated in Operations

NIC generated plastic and paper waste, both disposed of via landfill through building services at the Khaleejia Complex. Plastic waste refers to emissions arising across the value chain from the use and disposal of plastic materials. Paper waste refers to value chain-related GHG emissions associated with NIC’s paper consumption and the disposal of paper materials.

¹ EFS were sourced from the latest publication of UK DEFRA 2025 waste disposal conversion factors for landfill.

Scope 3 - Business Travel

During 2025, all reported business travel at NIC related to air travel originating from Kuwait. Travel destinations included the United Arab Emirates (UAE), the United States (US), the United Kingdom (UK), Bahrain (two trips), and Saudi Arabia (KSA). The total business travel emissions represented an increase from 2024, reflecting higher travel activity particularly to the UAE in connection with the DIFC office establishment and ongoing regional client engagement.

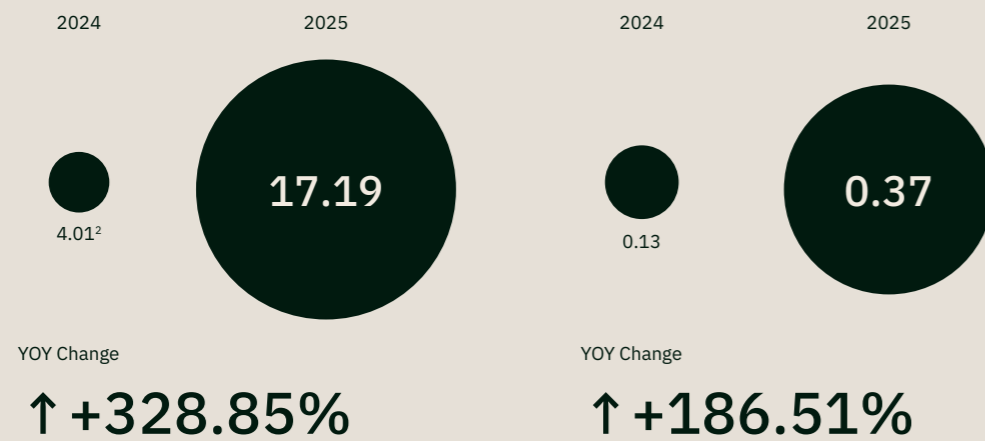


SCOPE 3 TOTAL

Scope 3 emissions encompass other indirect GHG emissions that occur in NIC's value chain but are not directly controlled by the Company. For 2025, NIC's Scope 3 inventory covers three categories: purchased goods and services (water), waste generated in operations (paper and plastic), and business travel. As reflected in the tables below, both total Scope 3 emissions and Scope 3 emissions intensity per million KD revenue increased in 2025, pointing to a higher value chain emissions profile over the reporting period. Viewed alongside one another, these metrics provide a clearer picture of Scope 3 performance in both absolute terms and relative to revenue.

Scope 3 - GHG Total
GHG Emissions (tCO2e)
(Total GHG Calcs, Total GHG Sheet) (NIC SR24, p.35-38)

Scope 3 - GHG Emissions Intensity
(tCO2e/ Million KD Revenue)
(Total GHG Calcs, Total GHG Sheet) (NIC SR24, p.35-38)



¹ Business travel emissions were calculated using "without radiative forcing (RF)" EFs from the latest publication of UK DEFRA 2025. Due to limitations in the available business travel data for Scope 3, travel distances were estimated based on the distance between the capital cities of the source and destination countries.
² 2024 reported data for Scope 3 total GHG emissions included category 1, category 6, category 7, and category 13.

4.1.4 Total Emissions and Intensity

The table below shows NIC's total GHG emissions in 2025 and provides the combined contribution of Scope 1, Scope 2, and Scope 3 emissions within the reported boundary.

2025 Total GHG Scope 1-3
GHG Emissions (tCO2e)

SCOPE 1

9.55

SCOPE 2

3,173.66

SCOPE 3

17.20

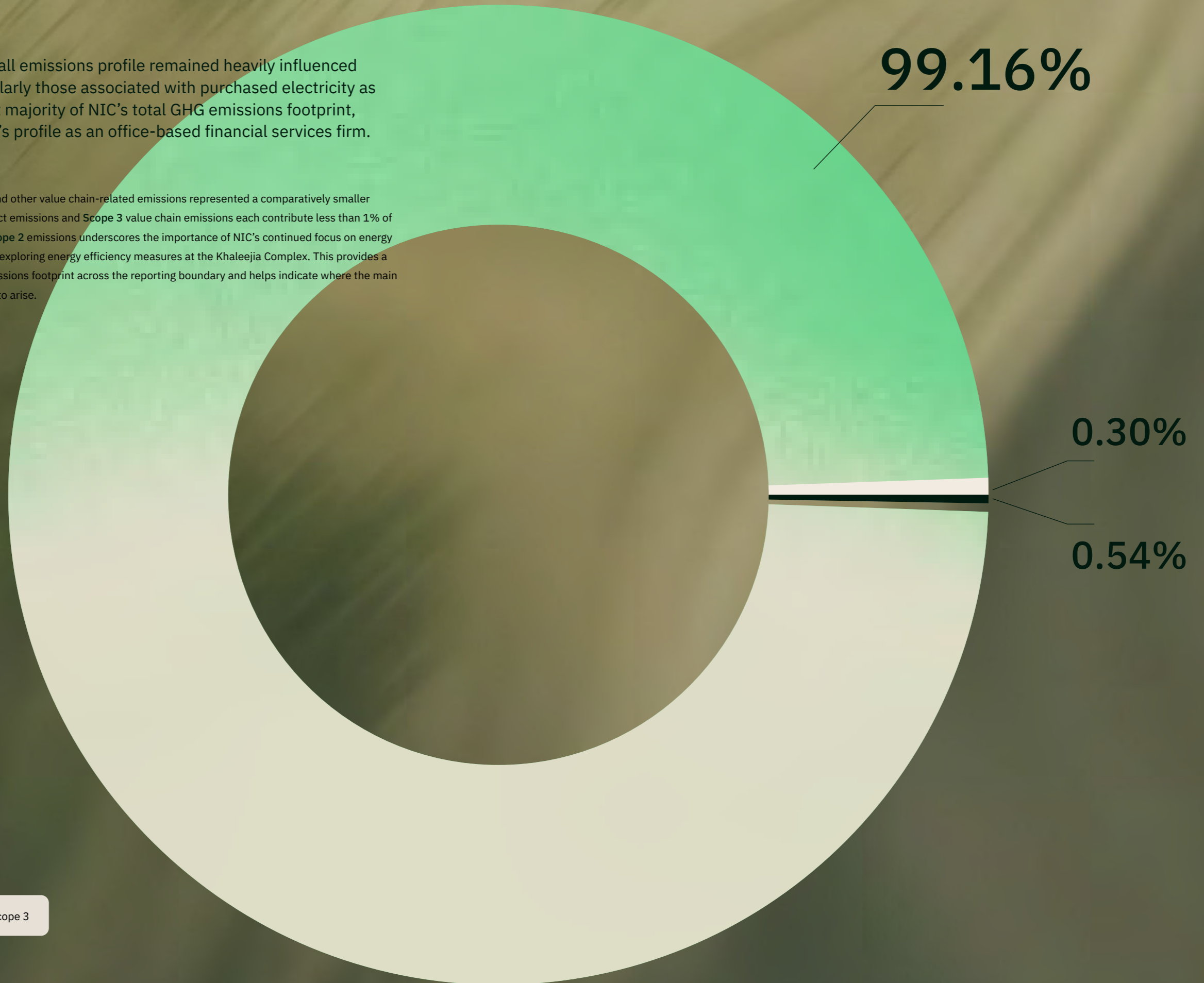
TOTAL

3,200.41

2025 Emissions by Scope

As presented below, the overall emissions profile remained heavily influenced by indirect emissions, particularly those associated with purchased electricity as **Scope 2** accounts for the vast majority of NIC's total GHG emissions footprint, consistent with the Company's profile as an office-based financial services firm.

Direct operational emissions and other value chain-related emissions represented a comparatively smaller share of the total. **Scope 1** direct emissions and **Scope 3** value chain emissions each contribute less than 1% of the total. The dominance of **Scope 2** emissions underscores the importance of NIC's continued focus on energy efficiency and the potential for exploring energy efficiency measures at the Khaleejia Complex. This provides a consolidated view of NIC's emissions footprint across the reporting boundary and helps indicate where the main sources of emissions continue to arise.



NIC calculates emissions intensity on a per million KD revenue basis to normalize its GHG footprint relative to its revenue and support YOY comparison. The 2025 intensity figures are based on a total revenue of KD 46,844, compared to KD 31,296 in 2024. The YOY increase in **Scope 2** intensity is primarily attributable to improved electricity consumption data quality, rather than a proportional increase in electricity use relative to revenue. In the case of **Scope 3**, the 2024 intensity figure presented here is based on the 2024 **Scope 3** total recorded in the GHG calculation workbook. By contrast, the higher **Scope 3** total published in the 2024 report would have resulted in a significantly higher intensity figure. This difference reflects changes in the **Scope 3** reporting boundary and should therefore be considered when comparing intensity results across the two reporting periods.

Total Emissions Intensity
(tCO₂e per Million KD Revenue)

	2024	2025
Scope 1 intensity	0.27	0.20
Scope 2 intensity	25.14	67.75
Scope 3 intensity	0.13	0.37



4.2 Utilities Management

As an office-based financial services institution, NIC's operational environmental impacts are primarily associated with electricity consumption, water use, and waste generation across its premises.

The Company continues to pursue practical measures that support resource efficiency, reduce unnecessary material use, and improve the environmental performance of its day-to-day operations. Building on the emissions profile presented in Section 4.1, our environmental focus during 2025 extended to energy efficiency, responsible water management, waste reduction, and operational digitalization, supported by the underlying resource consumption trends and related initiatives implemented during the year.

4.2.1 Energy Consumption and Efficiency

NIC's energy consumption is predominantly driven by electricity usage at the Khaleejia Complex headquarters, which supports core business operations, lighting, climate control systems, and digital infrastructure. In addition, a smaller contribution arises from fuel consumption in backup generators used to safeguard business continuity, alongside the Company's fleet of four vehicles.

During 2025, we implemented two targeted energy efficiency initiatives within the Khaleejia Complex, both led by the Real Estate Investments Department, with related energy savings estimated using engineering calculation methods aligned with recognized energy management principles. These included general guidance from ISO 50001 frameworks, manufacturer specifications for LED lighting, pre- and post-retrofit installed load comparisons, and standard assumptions for operational hours in commercial facilities. In the absence of sub-metering for individual lighting circuits, the calculations were based on theoretical load reduction and operational usage patterns, consistent with widely accepted facility energy performance evaluation methods.

The first initiative focused on reducing energy consumption through operational controls. Motion sensors were installed across all 19 floor lobbies of the Khaleejia Complex, and these sensors covered 114 lighting fixtures, equivalent to six fixtures per lobby. Previously, lobby lights operated continuously for approximately 24 hours per day. Following installation, lighting operation was reduced during non-occupancy periods, primarily between 5:00 PM and 6:00 AM. Based on a 30W LED rating per fixture and an estimated daily reduction of approximately 11 operating hours, the resulting annual energy saving from reduced usage was estimated at approximately 13,731.2 kWh.

The second initiative focused on improving energy efficiency through equipment upgrades. Approximately 200 conventional lighting fixtures were replaced with LED fixtures. Based on an estimated baseline of 60W per conventional fixture, this resulted in an energy reduction of approximately 30W per fixture. With an estimated 12 operational hours per day, the resulting annual energy saving from improved efficiency is estimated at approximately 26,280 kWh.

These values represent engineering-based theoretical estimates derived from installed load reduction and operational hour assumptions. A formal historical baseline year was not available due to the absence of detailed system-level energy consumption data prior to implementation. The technical baseline was established using manufacturer-rated wattages for previously installed fixtures, standard operational schedules, and industry benchmark data for commercial building lighting usage. Due to the absence of sub-metering for individual lighting circuits, calculations were based on theoretical load reduction and operational usage patterns, which is a widely accepted method in facility energy performance evaluations. Building on these initiatives, NIC is committed to identifying further energy efficiency opportunities at the Khaleejia Complex as part of its ongoing environmental management efforts.

2025 Energy Efficiency Initiatives

Initiative	Lobby Motion Sensor Installation	LED Lighting Replacement	Total
Scope	114 fixtures across 19 floor lobbies	Replacement 200 fixtures replaced (60W)	
Estimated Annual Savings (kWh)	13,731.2	26,280.0	40,011.2
Estimated Annual Savings (GJ)	49.4	94.6	144.0

Together, these two initiatives are estimated to deliver total theoretical energy savings of approximately **40,011.2 kWh annually**.

4.2.2 Water Management

Water consumption at NIC's premises is managed through structured supply, distribution, and discharge arrangements in compliance with Kuwait's regulatory framework. At the Khaleejia Complex, water is supplied through the government water network under the MEW and stored in basement water tanks before being distributed for various uses including drinking water in pantries, ablution and restroom facilities, irrigation, fountains, HVAC make-up water, cleaning activities, and restaurants and cafes within the complex. Wastewater is collected in sump pits and discharged into the public sewer network under the Ministry of Public Works, in accordance with applicable regulations.

For NIC's properties outside the headquarters, water supply and wastewater management arrangements vary by site. At Wataniya Resort, water is sourced through desalinated seawater from the Arabian Gulf, supplied via the Nuwaiseeb Pumping Station under the MEW through an external contractor and used for potable water, irrigation, cleaning

and housekeeping, as well as other operational and domestic uses across the resort. Wastewater is collected by a separate licensed contractor and disposed of at the Umm Al-Hayman Wastewater Treatment Plant in full compliance with Kuwait Environmental Public Authority (KEPA) regulations. The Al Manqaf residential building is supplied through the government network, using desalinated seawater for potable and cleaning purposes, with wastewater discharged into the public sewer network in accordance with applicable regulations. In line with these arrangements, no direct discharge to soil or surface water bodies occurs in these locations.

Water consumption and water impacts are managed through preventive maintenance, prompt leak repair, coordination with contractors during fit-out works, education of cleaning staff on judicious use of water, and monitoring of high-risk areas including mezzanine zones, wet areas, and HVAC drainage systems.

NIC also maintains a comprehensive leak detection and repair protocol, under which tenants and building guards are instructed to immediately report water leakage, and the Maintenance team addresses repairs urgently. For Ministry main supply line issues, the Company maintains direct communication with the Ministry emergency department. NIC monitors water consumption and discharge through water meter readings, verified through consumption bills.

04.2.3 Waste Management

Given the nature of our operations, overall waste generation is limited and consistent with the Company's office-based operating model. The main waste streams at the Khaleejia Complex include:

- General commercial waste

- Fit-out construction debris from tenant activities

- Packaging waste from tenants

- Limited electronic waste from equipment replacement

NIC's waste originates primarily from building occupants, tenant operations, fit-out activities, and routine building maintenance. All waste is handled by licensed contractors, with compliance verified through contracts and disposal documentation.

As part of our environmental awareness efforts, we distributed Ocean Bottles to all employees to reduce reliance on single-use plastic water bottles and support ethical recycling practices. Water dispensers were also provided in office areas to further reduce plastic consumption. Additionally, the Company dedicated the month of July to environmental awareness through hands-on initiatives delivered in collaboration with Basta, a local sustainability partner. These included:

A "Refill & Replant" workshop, which encouraged employees to repurpose containers as plant pots.

A "Seed Bombs & Microgreens" workshop, which introduced employees to urban gardening practices that promote eco-conscious habits and community-driven impact.



Digital Transformation and Operational Sustainability

Central to NIC’s sustainability strategy is its ongoing digital transformation agenda, which aims to transition the Company into a paper-free environment.

Current efforts continue to focus on promoting digitalization across various functions, reducing the Company’s environmental footprint while increasing operational efficiency. As part of this progress, NIC continued to reduce the number of printers in use across its operations and signed with Tadwire, a certified local recycling provider, to convert basement storage space into recycling facilities. Tadwire recycling bins are now placed on every floor, and a dedicated team was established in collaboration with IT to identify and recycle stored items that are no longer in use. During 2025, NIC recycled a total of 1,475 KG of electronic and electrical equipment through Tadwire, covering the full reporting period from January to December 2025. The recycled items spanned five categories as follows:



IT and Computing Equipment

245.5 kg

Monitors, PC Cases, Projectors, Laptops, Biometric Attendance Machines, Scrap Keyboards

Printers and Peripherals

166.0 kg

Printers, Printers & Fax, Currency Counters, Powered Staplers

Communications and Networking

614.0 kg

Switches, Receivers, Old Telephones

Wiring and Cables

345.0 kg

Wires and E-Waste

Appliances

104.5 kg

Water Coolers, Refrigerators, Televisions

Total

1,475.0 kg

The recycling process, conducted at The Recycling Hub in Kuwait, recovered three categories of output materials:

| Ferrous Metal

| Plastic

| Non-Ferrous Metal

All processing was completed through Tadwire's dismantling and recycling methodology in compliance with local and international regulations, under the authorization of Kuwait's Environmental Protection Authority (EPA). Tadwire holds UKAS certification across all three of its accreditation standards. The environmental equivalent of this recycling effort represents a CO₂ reduction of 1,504.5 kg.¹

In parallel, the Company continued to enhance waste management practices through its recycling initiatives, contributing to improved waste diversion and greater resource efficiency within its operations. These efforts extend through close collaboration with various departments to embed sustainable practices into everyday business activities.

NIC's commitment to digital innovation was externally recognized in 2025, with the Company receiving the Global Business Outlook award for Most Innovative Digital Transformation Initiatives in Kuwait, as noted in Section 2.2. These sustainability commitments, governance practices, and integration efforts provide the strategic foundation on which NIC's ESG performance is built.

4.2.4 Digitalization

Our digital transformation agenda, introduced in Section 3.1, extends into our resource management practices through initiatives that reduce paper consumption and improve operational efficiency. During 2025, we fully digitalized our internal memo system through DocuSign to eliminate paper-based circulation and ensure that communication between departments is fully digital. Instead of relying on printed documents and manual signatures, memos can now be sent, reviewed, and approved electronically within a much shorter timeframe, making internal communication faster, more organized, and less dependent on paper. This shift has reduced paper consumption and associated waste, while also reducing delays, improving document tracking, and supporting smoother collaboration across departments through a faster, more efficient, and more sustainable method for internal approvals and communication.

In parallel, the Operations and Settlements Department continued to advance the digitalization and automation of daily workflows, reducing manual work, effort, and paper consumption across its operational processes. The IPO Platform further supports this direction by enabling clients to subscribe to initial public offerings directly through an online portal, creating a fully paperless and highly efficient subscription process.

Looking ahead, the Digital Onboarding initiative, which aims to replace the traditional paper-based client onboarding process with a fully digital system, has completed its full process design and digital steps. While implementation remains pending, the initiative is expected to further reduce paper consumption, streamline administrative effort, and support NIC's broader digital transformation goals once launched.



DocuSign
LAUNCHED



Operations Workflow automation
ONGOING



IPO Platform
LAUNCHED



Digital Onboarding
DESIGNED AND PENDING TO BE LAUNCHED

These resource management and efficiency initiatives, together with NIC's emissions profile reflect the Company's continued efforts to build a more structured and transparent approach to environmental management, while laying stronger foundations for future reduction planning and longer-term operational efficiency. These operational foundations are complemented by our investment in our people and communities, as detailed in the following chapter.

¹ It should be noted that the information presented is based on the information provided by Tadwire.

MATERIAL TOPIC ALIGNMENT

- Diversity, Equity, and Inclusion
- Human Rights
- Compliance and Business Ethics
- Capacity Building and Training
- Community Engagement and Impact
- Responsible Procurement

<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>4 QUALITY EDUCATION</p> 	<p>5 GENDER EQUALITY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 
<p>10 REDUCED INEQUALITIES</p> 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 

5 People and Community

5.1	Workforce Profile	92
5.2	Workplace Policies and Procedures	105
5.3	Professional Growth	116
5.4	Employee Engagement and Culture	124
5.5	Community Impact	133
5.6	Procurement Practices	139

NIC's people and community initiatives in 2025 reflected a stronger focus on human capital development, employee well-being, and meaningful community engagement.

During the year, NIC welcomed new hires with a continued emphasis on gender diversity and local talent. New initiatives launched by NIC further supported a more connected and supportive workplace culture, alongside our broader efforts across workforce development, employee engagement, community initiatives, and procurement practices.

5.1 Workforce Profile

Our workforce remains the foundation of NIC’s performance and long-term value creation, bringing together the specialized expertise through which the Company delivers its investment mandate

Our workforce composition is shown through our diversified demographic profile, outlined below, covering total headcount, employment type, gender and nationality distribution, representation across management levels, and hiring and turnover trends.

5.1.2 Workforce Composition

NIC’s workforce profile underpins the structure in which we sustain operational continuity and can deliver our investment activities. Our workforce composition varies across employee type, gender, nationality, seniority, and hiring trends. At the end of 2025, NIC’s direct workforce stood at 65 employees, excluding subsidiaries, reflecting a 14% increase in total employees from 2024.



*Note: The figures in this table cover employees across NIC and its subsidiaries and are presented for contextual purposes. Detailed workforce breakdowns in this section relate to NIC’s direct employees unless otherwise stated.



Our workforce profile mostly consisted of full-time and permanent employees as no part-time, temporary, or non-guaranteed-hours employees were employed during the reporting period, reflecting the specialized nature of our investment operations where continued involvement and institutional knowledge remain central to portfolio performance. Alongside our core employee base, 28 interns worked under NIC's direction during the year, gaining early-career exposure to the investment industry and contributing to the continued development of national talent. NIC's workforce data was compiled on a head-count basis for the period covering January 1 to December 31, 2025, with no significant fluctuations recorded during or between reporting periods across either the employee or the non-employee workforce. The overall breakdown of the workforce by employment type is shown below.

Employee Type Overview*

Employee Type	2024	2025
Full-time employees	57	159
Part-time employees	0	0
Non-guaranteed hours employees	0	0
Permanent employees	57	159
Temporary employees	-	0
Special needs	0	0

*Note: The figures in this table cover employees across NIC and its subsidiaries and are presented for contextual purposes. Detailed workforce breakdowns in this section relate to NIC's direct employees unless otherwise stated.

5.1.2 Workforce Diversity Snapshot

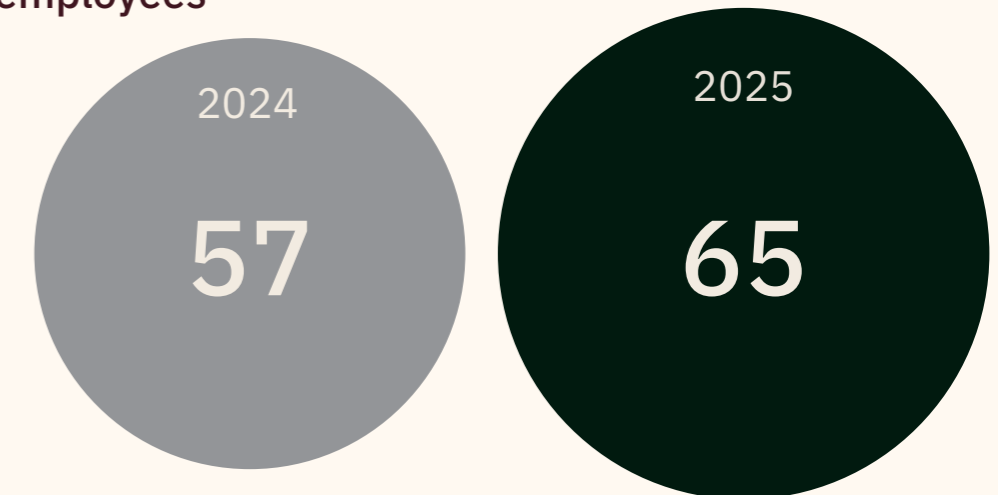
NIC's workforce diversity continues to reflect a mix of perspectives and backgrounds that supports its operating model and talent base. Across gender, nationality, and age, this profile provides a broader view of the people contributing to NIC's performance in 2025.

Gender Distribution

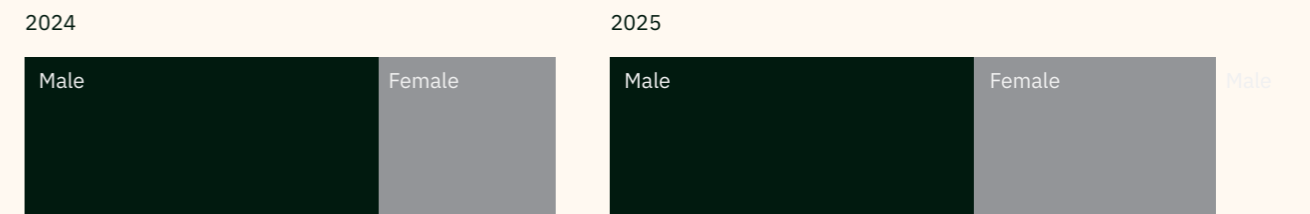
Gender diversity remains a notable feature of NIC's workforce profile, contributing to a broader mix of perspectives and experience across the organization. As reflected in the dashboard below, female representation continued to strengthen in 2025, indicating a more balanced workforce composition and reinforcing our efforts to maintain an inclusive talent base within our specialized investment operations. This development also contributes positively to workforce diversity by supporting broader representation across the employee base. This balance remained consistent across employment categories, with the workforce fully composed of full-time and permanent employees.

Gender Workforce Dashboard

Total number of employees



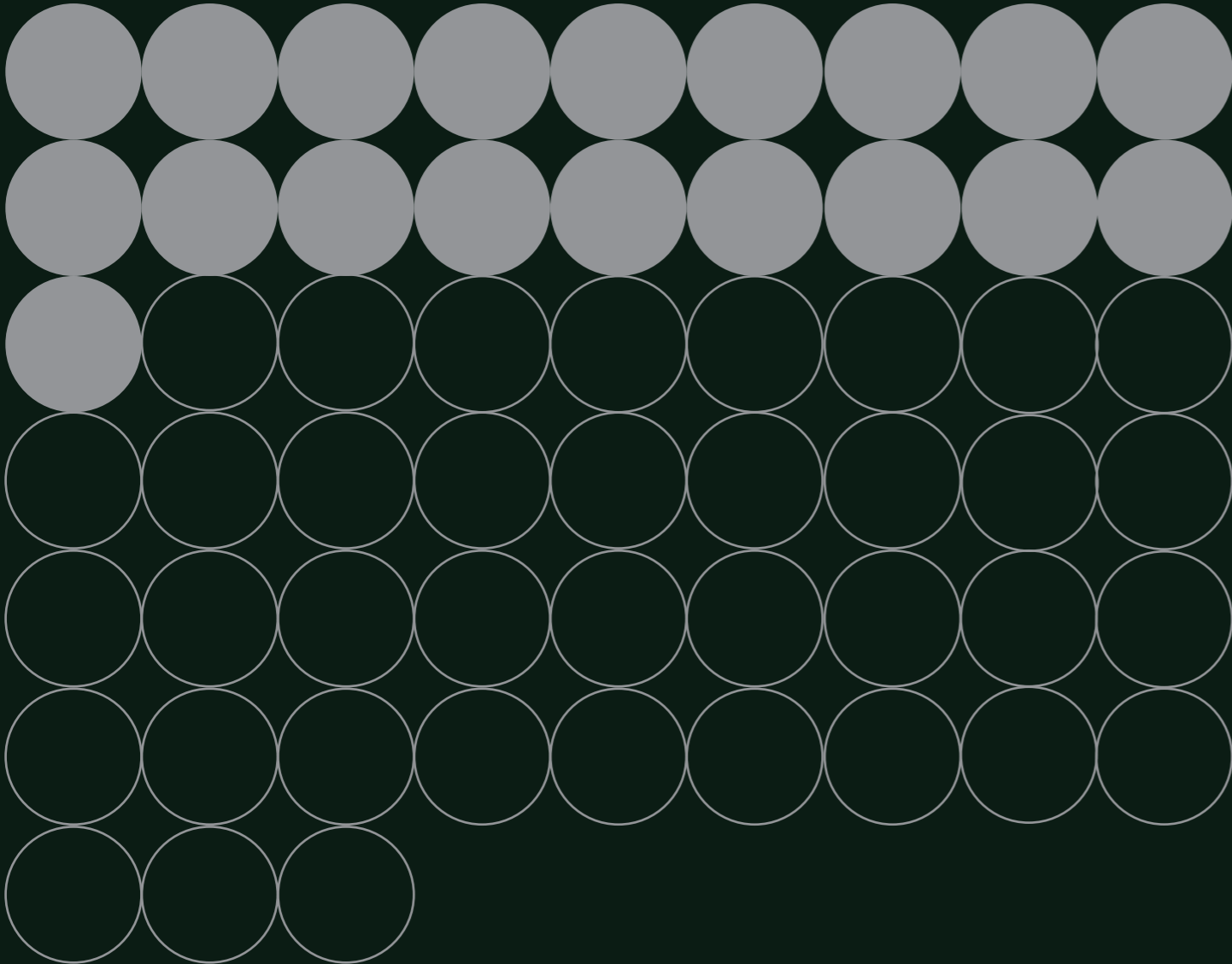
Employees by Gender



Share of women in the workforce

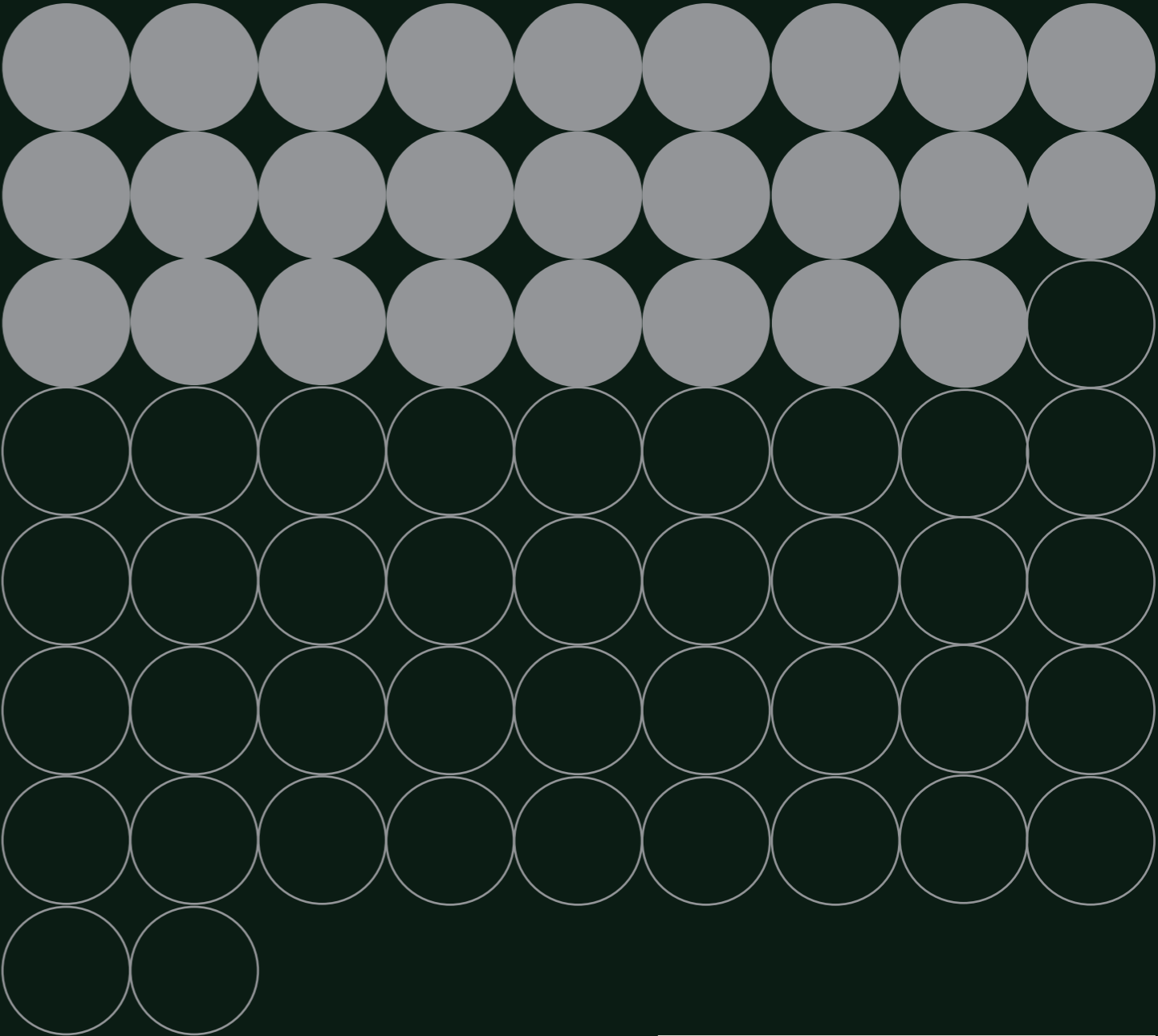
2024

33.3% 19/57



2025

40% 26/65



+6.7pp

(+20.0% relative)

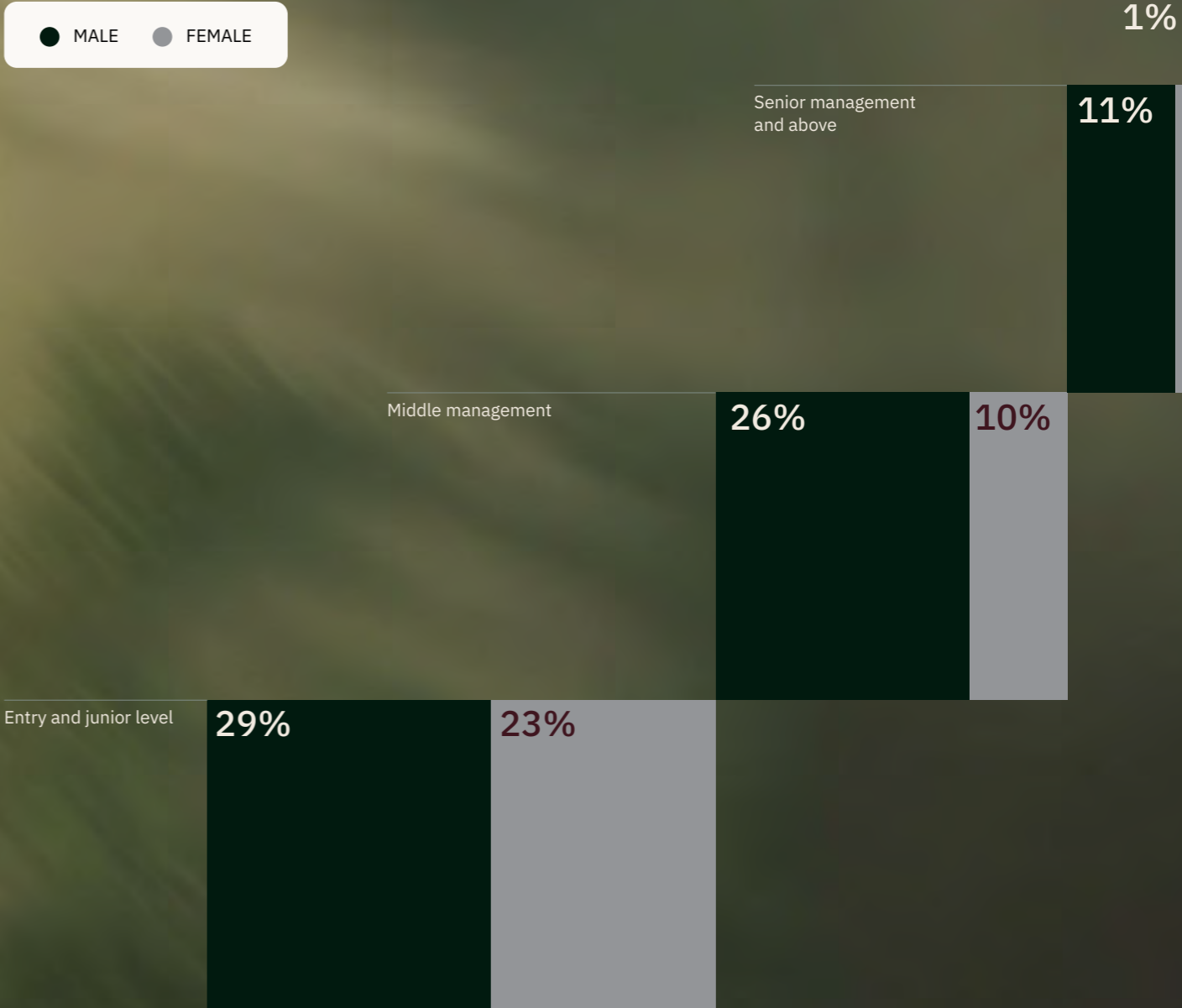
Year-over-year change in women's share

Gender Workforce Breakdown

FULL-TIME EMPLOYEES	2024	2025
MALE	38	39
		↑ +3%
FEMALE	19	26
		↑ +37%
PART-TIME EMPLOYEES NON-GUARANTEED HOURS EMPLOYEES TEMPORARY EMPLOYEES		
MALE	0	0
FEMALE	0	0
PERMANENT EMPLOYEES		
MALE	38	39
FEMALE	19	26

Beyond the overall headcount, gender representation is also tracked across management levels. Female employees are present at every tier of the organization, with the largest concentration at the entry and junior level, as reflected in the breakdown below.

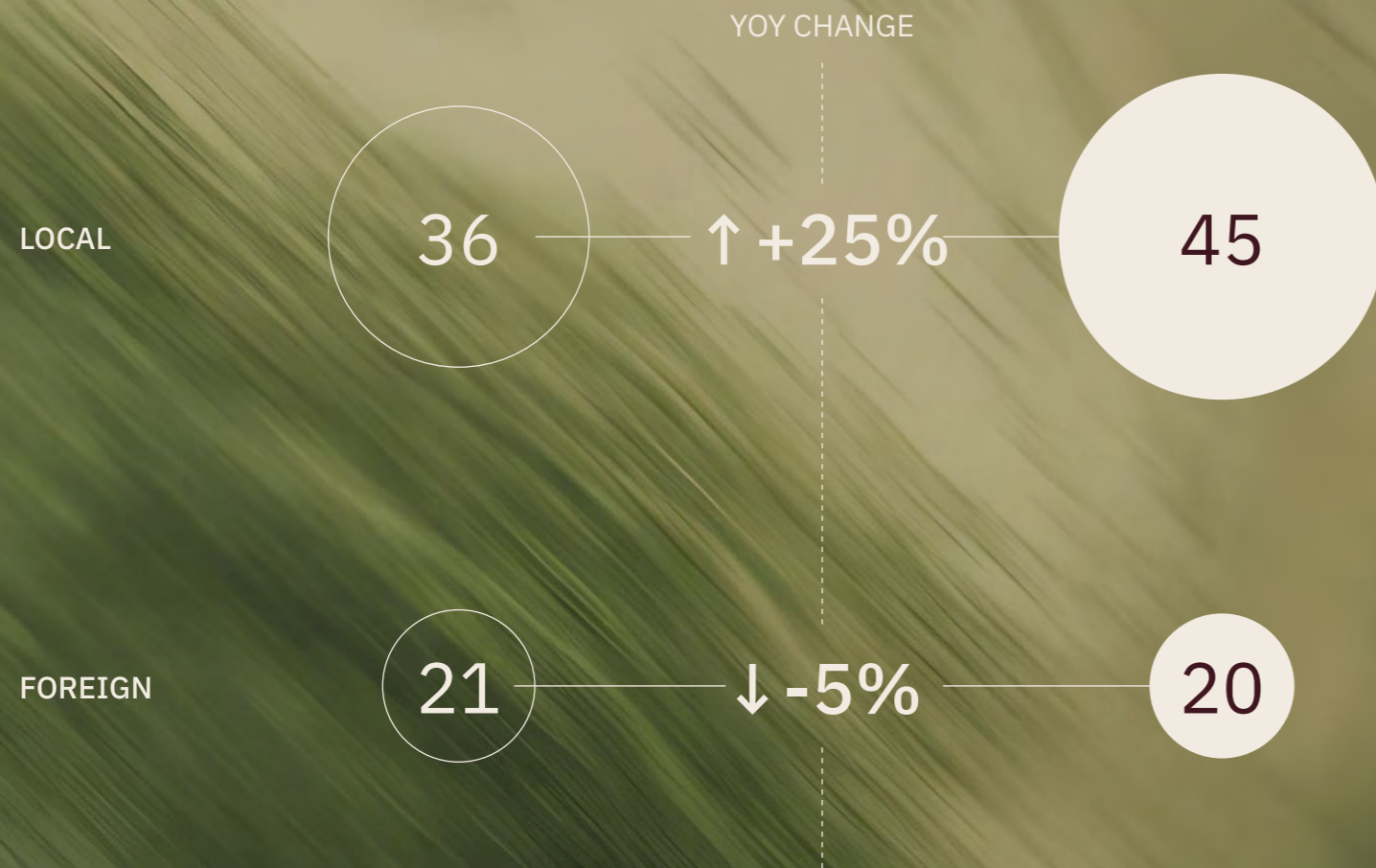
2025 Workforce by Gender Across Management Levels



Nationality and Local Leadership

Alongside its gender profile, NIC's workforce brings together local expertise and international experience, contributing jointly to its operational performance across the Kuwaiti investment market. At NIC, "local" employees refer to individuals holding Kuwaiti citizenship. As reflected in the workforce breakdown below, local professionals continued to represent the majority of our workforce in 2025, reinforcing NIC's role in supporting national talent while maintaining access to a diverse mix of international experience. This shift also points to stronger local representation compared with the prior year, adding depth to NIC's workforce profile and supporting continuity within its operating environment. Since all full-time employees were permanent in nature, the full-time and permanent employee categories are the same.

Nationality Workforce Breakdown



Workforce Composition by Nationality

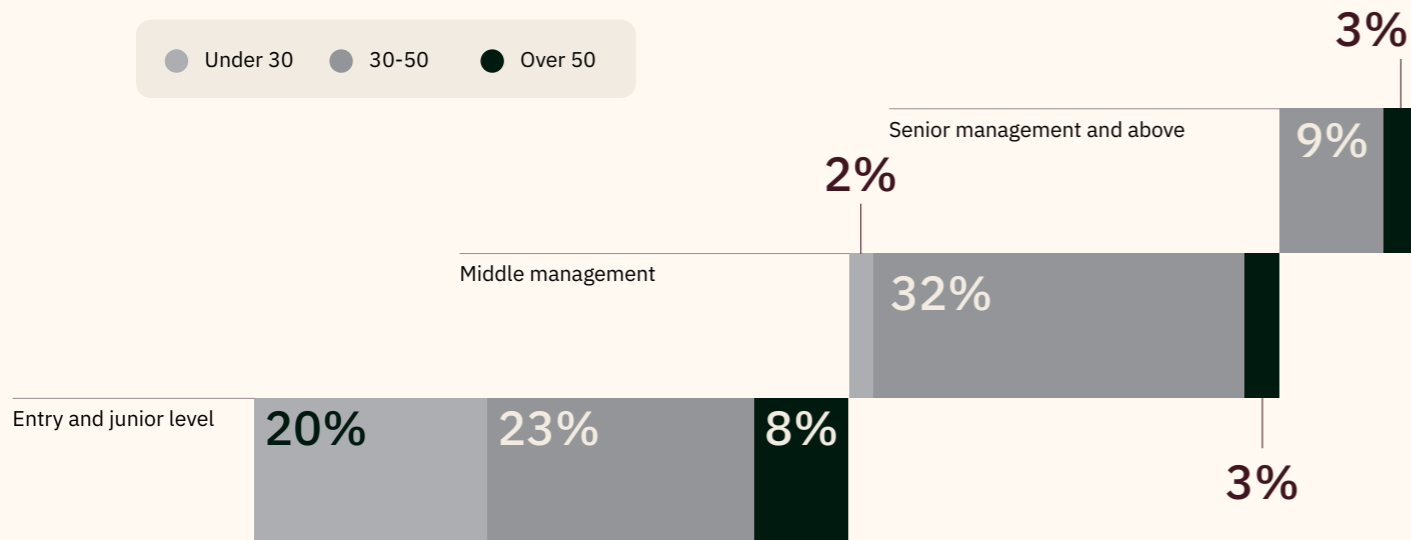


This combination of local and foreign hires extends into leadership as NIC demonstrates a strong level of local leadership representation in senior leadership roles. Senior management is defined as NIC's Managing Directors (MDs), among whom Kuwaiti and non-Kuwaiti nationals were both represented during the reporting year. As illustrated below, this comparison highlights the nationality profile of our overall workforce alongside the Managing Director tier, providing a clearer view of local representation across the broader employee base and senior leadership.

Age Profile

NIC's employee demographic combines established experience with emerging talent. The 30 to 50 age bracket accounted for the largest share of the workforce in 2025, extending across entry, middle management, and senior leadership roles. Younger and more senior professionals continued to be represented across the organization, contributing to a workforce mix that balances new perspectives with long-term institutional experience. Meanwhile, senior positions remained more concentrated among older age groups, indicating a workforce structure that combines leadership experience with the continued development of emerging talent at NIC.

Workforce Composition by Age



5.1.3 Hiring and Turnover

Employee hiring activity during 2025 remained aligned with NIC's focus on attracting new talent while maintaining overall workforce stability.

Monitoring hiring and turnover patterns provides insight on where workforce changes are occurring and how we continue to balance new talent intake with the continuity of our existing employee base. As shown in the table below, hiring during the year was mostly concentrated among female and local new hires to strengthening local talent pipelines while supporting broader gender representation across our workforce. Additionally, hiring was weighted toward younger talents under 30 years old supporting the continued expansion of early-career representation within NIC.

New Hires



	2024	2025	YOY CHANGE
EMPLOYEE HIRES - BY AGE			
UNDER 30 YEARS OLD	11	7	-36.36%
30-50 YEARS OLD	6	5	-16.67%
OVER 50 YEARS OLD	0	2	-
EMPLOYEE HIRES - BY GENDER			
MALE	9	5	-44.44%
FEMALE	8	9	+12.50%
EMPLOYEE HIRES - BY NATIONALITY			
LOCAL	16	11	↓ -31.25%
FOREIGN	1	3	↑ +200%

In parallel, turnover across the same period remained limited reflecting continued workforce stability at NIC. NIC's turnover patterns reflected in the table below provides a clearer overview of where employee exits were concentrated and the extent to which workforce continuity was maintained during the year. Accordingly, employee turnover was evenly distributed between male and female employees and between local and foreign employees, suggesting that turnover was not concentrated within a single demographic group. In terms of Age-demographic, employee exits were more noticeable among younger employees, while remaining comparatively moderate across other age categories reflecting a relatively balanced turnover profile across our workforce.

Turnover

	2024	2025	
TOTAL NUMBER OF EMPLOYEE TURNOVER	9	6	
YOY CHANGE			9.84%
	2024	2025	YOY CHANGE
EMPLOYEE TURNOVER - BY AGE			
UNDER 30 YEARS OLD	0	3	-
30-50 YEARS OLD	7	2	-71.43%
OVER 50 YEARS OLD	2	1	-50.0%
EMPLOYEE TURNOVER - BY GENDER			
MALE	8	3	-62.5%
FEMALE	1	3	+200.0%
EMPLOYEE TURNOVER - BY NATIONALITY			
LOCAL	7	3	↓ -57%
FOREIGN	2	3	↑ +50%

5.2 Workplace Policies and Procedures

NIC is committed to maintaining a fair, transparent, and supportive work environment.

Our workplace policies are designed to promote employee well-being, uphold ethical standards, and provide the structural safeguards that underpin day-to-day operations. These policies collectively shape the approach governing our workforce across human rights, non-discrimination, grievance handling, occupational health and safety, remuneration, and parental leave.

5.2.1 Policy Commitments

A defined set of policies governs the management of NIC’s workforce across all levels of the organization. These include, among others, policies aimed at fostering a fair, transparent, and supportive work environment, while advancing employee well-being, professional development, and operational efficiency:

Our policies and procedures guide, together with the employee handbook containing the Code of Ethics, serve as a resource for employees seeking guidance on lawful behavior and ethical conduct.

Additionally, NIC’s policy commitments also extend beyond internal operations to cover key suppliers and partners and are guided by recognized responsible business conduct instruments, including the United Nations Global Compact, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. These commitments also set out our approach to due diligence, including identifying, preventing, and mitigating potential adverse impacts on society and the environment through regular assessments and audits. In line with this approach, NIC applies the precautionary principle in its operations, taking proactive measures to prevent potential harm to the environment and human health, even where complete scientific certainty is not available. These commitments were approved by the Board of Directors (BOD), the most senior governance body within NIC, and are communicated through employee training sessions as well as publication on our corporate website.

They also emphasize respect for human rights across NIC’s activities, including fair labor practices, non-discrimination, and safe working conditions, while supporting the rights of employees, customers, and communities. The responsibility for day-to-day implementation and putting each policy into action rests with department heads, who ensure compliance within their respective teams.

Where additional guidance is needed, NIC consults legal advisors and industry experts to support the effective application of responsible business conduct requirements.

Our commitment to human rights is formalized through our Code of Conduct and Human Rights Policy, which aligns with the UN Guiding Principles on Business and Human Rights. These policies give particular attention to the rights and protections of migrant workers, women, and individuals with special needs. NIC’s Code of Conduct and Human Rights Policy are available upon request.

The Company’s commitments also explicitly state the importance of respecting human rights across its operations, including fair labor practices, non-discrimination, and providing safe working conditions.. (Compliance, G.68). .NIC respects employees’ rights to freedom of association and collective bargaining in accordance with applicable Kuwaiti labor regulations. All employees receive compensation at or above the minimum wage requirements established under Kuwait Labor Law.

NIC also complies with Kuwait Labor Law requirements on maximum working hours, overtime, and rest periods across all employee categories. We are dedicated to upholding the rights of our employees, customers, and communities, and ensure that our business practices do not infringe on these rights.

NIC’s assessment of forced labor risk is conducted as part of its broader human rights due diligence process. On an annual basis, the Compliance and Risk Management teams review operational activities and supplier relationships against forced labor risk indicators, including recruitment practices, contract terms, wage payment structures, and worker freedom of movement. Supplier screening includes a review of contractual compliance with NIC’s Code of Conduct, which explicitly prohibits forced, compulsory, or trafficked labor across the supply chain. Where third-party suppliers are engaged, anti-forced-labor requirements are embedded directly into supplier contracts, as reinforced through the ESG contracting initiative led by the Legal Affairs Department in 2025. During the reporting period, NIC did not identify any significant risk of child labor, forced labor, or compulsory labor across its operations or supply chain, as reflected in the table below.

Child Labor Risks

RISK FOR INCIDENTS OF CHILD LABOR

Significant risk for incidents of child labor	No Risks
Number of operations	0
Number of suppliers	0
Type of operation	Not Applicable
Type of supplier	Not Applicable
Operations at significant risk for incidents of child labor by type	None
Suppliers at significant risk for incidents of child labor by type	None
Operations considered at significant risk of child labor by country or region	None
Suppliers considered at significant risk of child labor by country or region	None
Measures taken by the organization intended to contribute to the effective abolition of child labor.	None

Our commitment to human rights and equitable workplace practices continued to support a respectful and inclusive working environment during 2025, where no incidents related to discrimination or workforce diversity were reported as reflected in incidents figure below. Similarly, the rights of indigenous people were respected at NIC as no incidents involving violations of the rights of indigenous peoples were recorded during the reporting period.

2025 NIC Discrimination



5.2.2 Grievance and Remediation

At NIC, complaints and concerns are addressed through clear and accessible networks that provide multiple channels for employees, clients, and partners to raise concerns safely and confidentially.

Available mechanisms include a confidential whistleblower email, complaint boxes, direct communication with the compliance team and immediate supervisors, and regular check-ins with clients to identify issues early. All grievances are reviewed promptly, documented, and addressed through a fair and transparent process supported by an internal investigation committee.

Once a grievance is raised, it is managed through a structured review process designed to ensure that concerns are assessed fairly and addressed at the appropriate level. Initial review is led by the Human Resources (HR) Department, which examines the nature of grievance and determines the suitable course of action. Where matters are assessed as more serious, they are escalated to the Legal Department for further review. Based on the outcome of this process, appropriate action is taken and communicated to management and other relevant parties, as required. Accordingly:

Minor grievances are first discussed between the employee and the relevant HR Business Partner to better understand the issue and seek early resolution where possible. If the matter remains unresolved, it is reviewed further by the Head of HR.

Where grievance is considered significant or remains unresolved, the HR Department works jointly with the Legal Department to carry out a formal review, and depending on the findings, the matter may be escalated to the CEO for final resolution in line with NIC's ethical standards and internal policies.

We also seek to strengthen these mechanisms by engaging with those who use them and incorporating their feedback into ongoing improvements. Employees and clients can share feedback through surveys, HR lab direct conversations, and follow-up meetings after a concern has been resolved. We review this input carefully to understand what works well and what needs improvement. By listening to those who rely on these mechanisms, we make our grievance process more accessible, responsive, and aligned with their needs.

We measure the effectiveness of our grievance and remediation processes by tracking resolution times, satisfaction levels, and whether similar issues recur. After a case is closed, follow-up engagement with the individuals involved provides additional insight into the accessibility and fairness of the system, informing ongoing improvements. The information provided by stakeholders is reviewed regularly to spot trends, strengthen our procedures, and make sure our grievance system continues to be fair, efficient, and trusted by the people who use it. During 2025, zero grievances were submitted through NIC's whistleblower channel.

NIC Grievance Handling Workflow



5.2.3 Occupational Health and Safety (OHS)

At NIC, complaints and concerns are addressed through clear and accessible networks that provide multiple channels for employees, clients, and partners to raise concerns safely and confidentially.

NIC maintains an OHS management system that covers all employees across its operations. The system is implemented in accordance with national workplace safety laws and risk management guidelines and incorporates comprehensive first aid and Crisis Prevention Intervention (CPI) training. Each sector within our organization includes at least one certified employee for health-related purposes, and the Admin and Maintenance teams work closely to monitor the safety management system on an ongoing basis.

**100% of
NIC's workers
are covered
by an OHS
management
system**

Hazard identification is conducted through structured operational risk assessments and control gap analyses, followed by corrective action plans. Competency across this process is maintained through trained risk champions. The results of these assessments feed into the continuous improvement of the OHS system through updated training programs, standardized procedures, refined documentation, and data analysis to identify emerging trends to update and refine policies and procedures that address identified risks and hazard as part of NIC's continuous improvement efforts. We also regularly conduct mock building emergency evacuations to ensure employee preparedness, supported by first aid boxes and fire extinguishers on each floor.

Workers at NIC can report hazards through the incidents reporting mailbox, online reporting tools on our website, direct communication with immediate supervisors, and anonymous suggestion boxes placed in common areas. Protection against retaliation is ensured through our Whistleblower Policy and compliance with relevant laws safeguarding employees from reprisals. Employees also have the right to remove themselves from any situation they believe poses a risk to their health or safety, supported by a clear company policy and insurance coverage for work-related injuries and fatalities.

In the event of an incident, immediate measures are taken to protect affected individuals, followed by the preparation of a detailed incident report capturing the time, location, nature of the incident, and actions taken. A dedicated investigation team comprising safety officers, supervisors, and relevant personnel is then formed to conduct data collection, root cause analysis, hazard identification, and risk assessment. NIC's occupational health services further support hazard elimination and risk minimization through:

- | Regular health assessments
- | Workplace inspections
- | Risk management processes
- | Health and safety training support
- | Employee wellness programs
- | Qualified professionals delivering services in line with industry standards
- | Accessible support channels, including on-site clinics, hotlines, and online portals
- | Confidential and timely employee support



5.2.4 Remuneration Policy and Parental Leave

NIC’s Compensation and Benefits Policy follows a salary range system applicable to various levels of employees, including members of the highest governance body and senior executives.

Bonuses are determined by employee performance and management decisions, and any changes to the Remuneration Policy are first presented to and approved by the Board Remuneration Committee (BRC). Proposals related to allowances and general staff benefits are reviewed by the HR Committee, comprising the CEO and Chief Financial Officer (CFO), to ensure alignment with organizational goals.

To ensure its practices remain competitive and aligned with industry standards, NIC has engaged a specialized global HR consulting firm to provide market benchmarking data. Where the analysis identifies the need for adjustments, particularly in incentives or business-related benefits, a dedicated committee is formed to gather feedback from internal stakeholders and ensure the proposed changes effectively address key priorities.

Additionally, parental leave remains an important component of NIC’s support for its workforce. As presented in the table below, the parental leave profile for 2025 covers employee eligibility, leave uptake, return-to-work outcomes, and retention following return, providing a broader view of how NIC supports employees through this stage of their employment journey. In line with Kuwait Labor Law, formal parental leave entitlement applies to female employees. Male employees are supported through NIC’s flexible working arrangements and personal leave provisions.

Parental Leave Statistics

EMPLOYEES ENTITLED TO PARENTAL LEAVE	
Male	0
Female	28
Total number of employees that were entitled to parental leave	28

EMPLOYEES THAT RETURNED TO WORK AFTER PARENTAL LEAVE	
Male	0
Female	2
Total number of employees that returned to work after parental leave in the reporting period	2

EMPLOYEES THAT TOOK PARENTAL LEAVE	
Male	0
Female	2
Total number of employees that took parental leave	2

EMPLOYEES THAT RETURNED TO WORK AFTER PARENTAL LEAVE ENDED THAT WERE STILL EMPLOYED 12 MONTHS AFTER THEIR RETURN TO WORK	
Male	0
Female	3
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	3

RETURN TO WORK RATE
100%

RETENTION RATE
100%

5.3 Professional Growth

Continuous growth and development of our employees remain central to NIC's approach to building a workforce equipped with the skills, knowledge, and capabilities needed to deliver across our investment operations.

Our 2025 approach in this area spans training and development activities, performance management practices, and talent pipeline initiatives.





5.3.1 Training and Development

NIC continued to invest in employee development throughout 2025, offering a blend of local, international, and digital learning opportunities delivered across both virtual and in-person formats.

The Human Capital Division oversees all training and development programs, guided by a structured Training Need Analysis (TNA) conducted annually to ensure learning initiatives remain aligned with individual roles and organizational objectives.

Skills and leadership training is available to all employees according to their needs, encompassing technical and job-specific programs as well as professional development courses tailored to different levels and functional areas — supporting equitable access to learning across the workforce and keeping employees current with industry trends, emerging technologies, and evolving best practices.

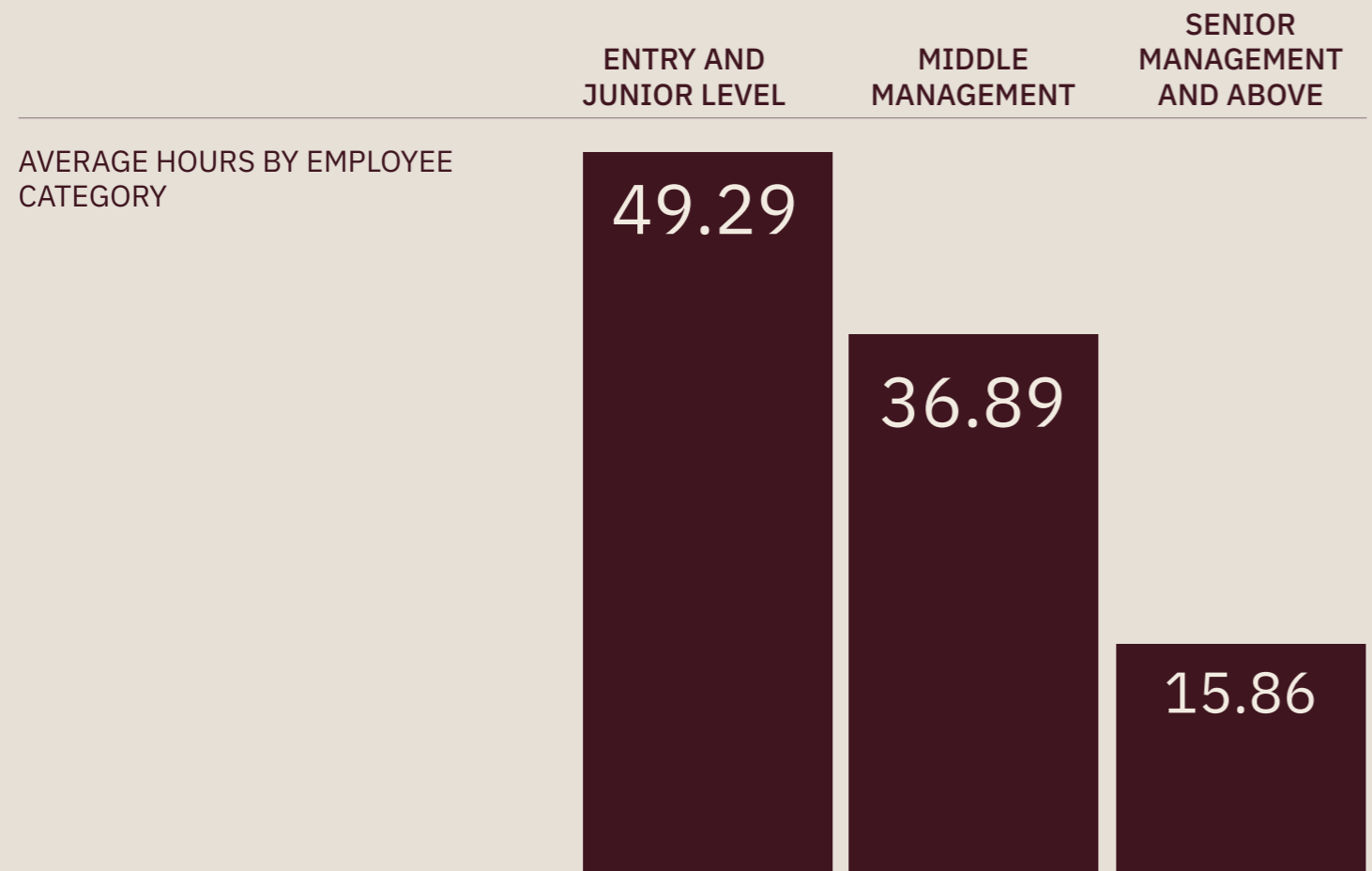
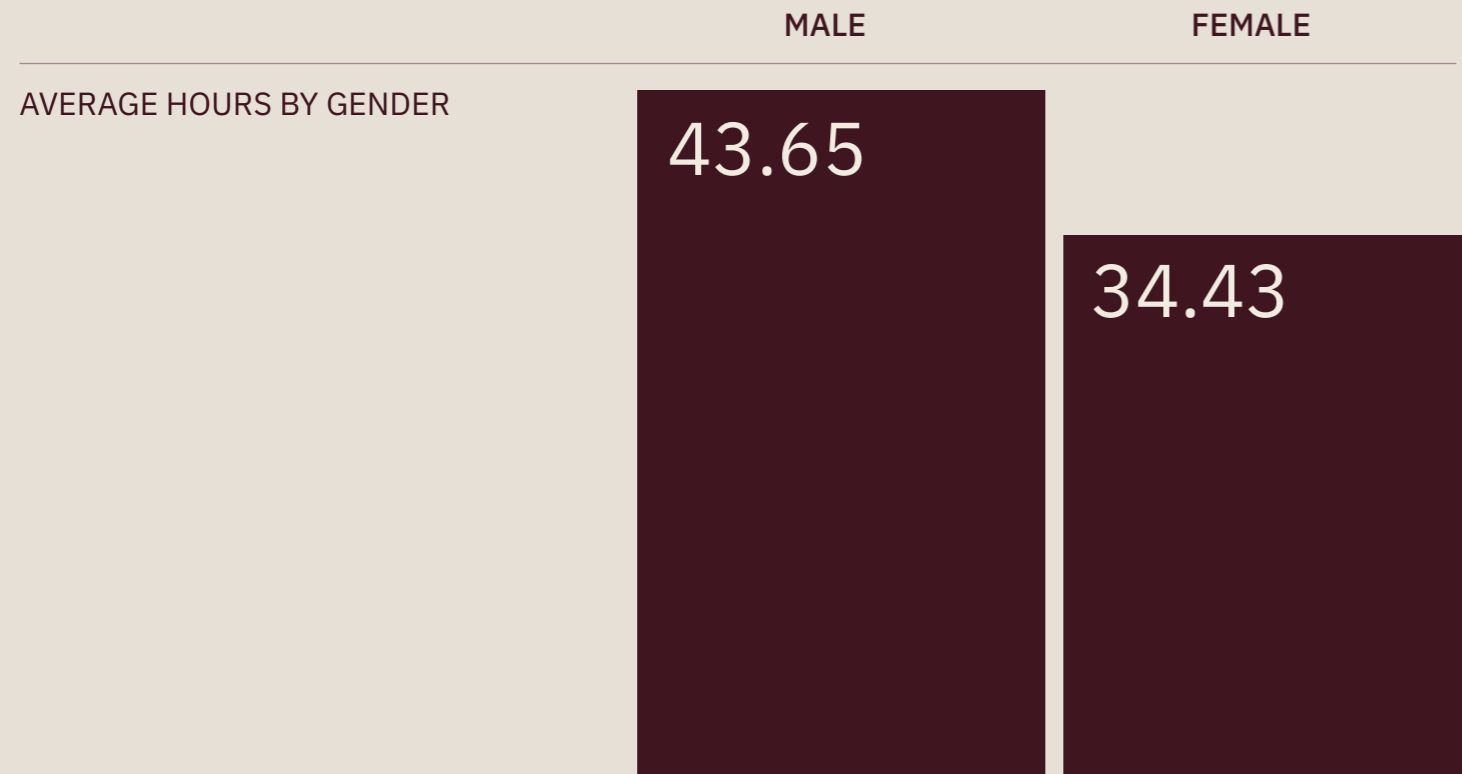
NIC's investment in employee development is underpinned by a deliberate, forward-looking strategy. The Human Capital Division developed a Future Skills Strategy, informed by a rigorous Capability Assessment across the organization. This work identified six core capability domains aligned to NIC's strategic pillars, which in turn shaped the Succession Framework and Development Pathways built for each talent segment — ensuring that learning investment is targeted, measurable, and directly connected to NIC's long-term organizational goals.

How NIC builds its people training strategy: From insight to action



NIC also maintained strong partnerships with a trusted network of training vendors to deliver high-quality, customized learning experiences across functions and seniority levels.

Employee Training Hours



5.3.2 Performance Management

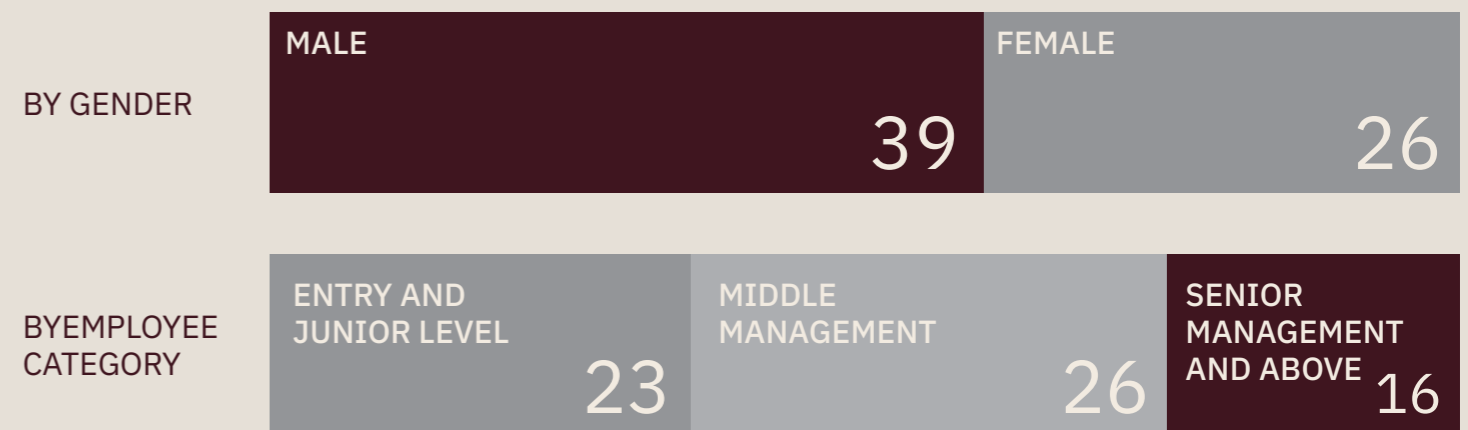
NIC's performance management framework continued to evolve in 2025, building on the system upgrade introduced in the prior year. Previously, the process relied on Excel-based forms with multiple tabs covering KPIs, competencies, final evaluations, and training plans. The streamlined system now uses only two tabs, one for KPIs and another for competencies and training needs, simplifying the process and improving communication regarding performance expectations across various levels of the Company. Self-appraisals and mid-year reviews were also introduced as part of this upgrade, building a culture of transparency and open communication between employees and managers. For non-executive level employees, each sector's strategic KPIs are cascaded down to each individual, ensuring alignment between personal performance and the sector's broader strategic goals.

More widely, the Company continued to reinforce its performance management framework during 2025 with a focus on building consistency, fairness, and accountability across the organization. This effort strengthened employee engagement by aligning individual contributions with business goals, improved performance outcomes through structured feedback, and provided leaders with reliable data for better decision-making.

During 2025, employees across all levels received regular performance and career development reviews. Eligibility for performance evaluation requires a minimum of six months of service. The breakdown of reviews conducted is presented below.

NIC Performance and Career Development

REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW



TOTAL EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW

65

5.3.3 Talent Pipeline

NIC continued to invest in the development of emerging talent during 2025 through a series of structured internship programs and youth development initiatives.

These programs reflect the Company’s commitment to preparing the next generation of investment professionals, supporting national talent development, and contributing to Kuwait’s broader human capital objectives.

Bidaya Internship Experience

The Bidaya Internship Experience is a two-week immersive program designed to provide participants with practical exposure to investment management and financial markets. During 2025, 10 participants engaged directly with NIC professionals, gaining hands-on experience and valuable industry insights. Feedback from the program indicated a significant increase in financial literacy and career awareness, with many participants expressing interest in pursuing careers in finance. NIC invested KD 625 in the program and we aim to expand its duration in future cycles, introduce advanced learning tracks, and provide ongoing mentorship and potential employment pathways for top performers.

Kuwait Times Internship Sponsorship

In collaboration with Kuwait Times, the first English daily in the Arabian Gulf, NIC sponsored a cross-sector summer internship experience that combined exposure to both the investment and media industries. The initiative offered a unique learning environment in which participants gained creative and analytical skills, contributing to the development of well-rounded young professionals. We invested KD 5,000 in the sponsorship, which was subsequently distributed among 20 interns as their first professional salary. The program strengthened industry collaboration and we plan to broaden partnerships across additional sectors, increase participant intake, and introduce hybrid internship models in future cycles.



SHIFT Female Development Program

Although a new cycle of NIC’s SHIFT Female Development Program did not take place in 2025, the program continued to demonstrate its impact through the successful recruitment and onboarding of five new participants in January 2025, supporting the development of national talent aligned with future business needs. During the year, we also brought together SHIFT alumni for a meaningful reunion, celebrating their growth, reconnecting with mentors, and continuing our commitment to empowering women in the investment sector. The combination of new participant intake and alumni engagement demonstrates NIC’s long-term investment in the program as a sustained pipeline for female professional development.

2025 Talent Pipeline Investment

	PARTICIPANTS	INVESTMENT (KD)
BIDAYA INTERNSHIP EXPERIENCE	10	625
KUWAIT TIMES INTERNSHIP SPONSORSHIP	20	5,000

5.4 Employee Engagement and Culture

Building on the policy framework and professional development programs outlined in the preceding sections, NIC places continued emphasis on fostering a positive workplace culture that supports employee well-being, recognition, and open communication.

In support of this, NIC's approach covers employee engagement, the benefits and well-being support available to our workforce, and the initiatives that contribute to a supportive and inclusive working environment.

5.4.1 Employee Benefits and Well-being

Supporting employee well-being through a broad range of benefits remains an important part of NIC's approach to workforce care and retention. As employee well-being continues to be a priority, we provide a comprehensive benefits package for all full-time employees.

100% of the workforce are eligible for medical and life insurance benefits.

The package includes family health insurance, life insurance, schooling allowance, and flight tickets allowance. Private health insurance coverage extends to general medical care, dental, and maternity care for employees and their families. Kuwait represents NIC's significant location of operation for employee benefits. In the case of Kuwaiti employees, the retirement plan includes a monthly salary contribution of 11.5% from the employer and 10.5% from the employee. We also apply market benchmarks and internal equity considerations in shaping our remuneration approach within our main operating location.

Beyond core benefits, NIC offers a comprehensive benefits package including family health insurance, life insurance, schooling allowance, and flight tickets allowance. The Company also collaborates with selected service providers to offer employees exclusive discounts and privileges, including 15 to 20% discounts at restaurants within the

Khaleejia Complex. In support of work-life balance, we also provide non-compensation benefits such as eight hours of personal permission each month and a morning grace period. Female employees are further supported through benefits provided in accordance with Kuwait labor laws, including maternity leave, feeding leave, and a Mother's Day recognition initiative.

Looking ahead, NIC has taken steps to expand its well-being offering by exploring mental health platforms during the last quarter of 2025, with a decision to implement the nilo health platform in January 2026. This initiative marks NIC's first structured approach to supporting employee mental health through a dedicated digital platform to promote healthier habits, supports mental and physical well-being, and reinforces our belief that sustainable performance starts with people.

Moreover, as part of our commitment to employee health and well-being, a breast cancer awareness session was arranged in collaboration with KFH Takaful. The session aimed to raise awareness among employees, with particular emphasis on supporting women colleagues by highlighting the importance of early detection, preventive care, and informed health decisions. This awareness session reflects our continuous role in facilitating health-focused programs that promote awareness, education, and a supportive workplace environment for female employees.

To strengthen internal connectivity and responsiveness, NIC also launched the NIC WhatsApp Community during 2025, enabling faster, more inclusive communication across the organization. In parallel, work commenced on the HR Lab, a strategic initiative aimed at creating more accessible, efficient, and employee-centric communication channels between Human Capital and the workforce. These initiatives complement NIC's existing engagement channels by extending the reach and immediacy of internal communication.



During 2025, NIC established an Employee Lounge aimed at enhancing employee well-being by providing a dedicated space for rest and recreational activities.

The initiative was designed to reduce work-related stress, support mental well-being, and improve work-life balance, contributing to improved employee satisfaction, increased engagement and productivity, and a more supportive and inclusive workplace environment.

5.4.2 Employee Engagement Initiatives

Our people are at the heart of everything we do. NIC believes in a strong and connected culture that inspires belonging, collaboration, and growth.

Through “Life at NIC,” we celebrate our community by bringing teams together to learn, create, and lead with purpose, nurturing an environment where talent flourishes and passion drives progress. Some of the employee engagements and initiatives that reflect this culture include:



INITIATIVE
“The 13th” Co-Working Space

We introduced “The 13th,” an innovative co-working space designed to enhance productivity, collaboration, and employee well-being. The space includes flexible workstations, collaborative zones, and a tech-free relaxation area. Employee feedback highlighted improved satisfaction, increased cross-team collaboration, and enhanced creativity.

FUTURE OUTLOOK

We will continue to evolve the space based on employee feedback and integrate wellness programs and innovation-driven initiatives.

COST (KD)
182,565



INITIATIVE
Wealth SVN Team Retreat

A dedicated team-building retreat was organized to strengthen collaboration, communication, and alignment within the Wealth Management team. The retreat successfully enhanced team cohesion and trust, contributing to improved organizational effectiveness.

FUTURE OUTLOOK

We plan to extend similar retreats to other departments and incorporate leadership development components.

COST (KD)
332



INITIATIVE
CEO Lunch

To promote transparent leadership and open communication, we introduced the CEO Lunch Initiative, providing a platform for new joiners and recently promoted employees to engage directly with executive leadership. The initiative enhanced trust, encouraged dialogue, and generated valuable feedback that contributed to organizational improvements.

FUTURE OUTLOOK

We aim to formalize this initiative through quarterly sessions and expand participation to include broader leadership engagement.

COST (KD)
186



INITIATIVE
Mother’s Day Appreciation

To recognize and celebrate working mothers, we distributed spa vouchers as a gesture of appreciation for their contributions both professionally and personally. The initiative was well received and reinforced a culture of inclusivity, recognition, and work-life balance. We have a total of 24 mothers in NIC.

FUTURE OUTLOOK

We aim to expand recognition programs across diverse employee groups and introduce more family-oriented initiatives. Also, we see this as a way to celebrate and encourage working mothers in this sector, as a lot of them believe they will not have a proper support system at work or manage to find the right work/life balance. Creating an encouraging and supportive environment will help women thrive in the workplace.

COST (KD)
400

INITIATIVE
Kick for Union

This initiative brought 12 employees together through a friendly football tournament designed to promote teamwork, physical activity, and workplace camaraderie. The event saw high participation and significantly boosted morale, reinforcing a collaborative and inclusive work environment.

FUTURE OUTLOOK

Future plans include expanding into a broader wellness and sports program, incorporating additional activities and inter-company engagement opportunities.

COST (KD)
120



INITIATIVE
Movember Wellness Campaign

The Movember campaign focused on promoting healthier lifestyles and raising awareness of men's health issues through wellness challenges and employee engagement activities.

The campaign successfully increased awareness and encouraged positive behavioral changes among participants. The goal was to inspire long-term healthy habits and motivate employees to incorporate regular movement into their daily lives. The campaign successfully increased awareness, fostered a spirit of teamwork, and encouraged positive behavioral changes among participants.

FUTURE OUTLOOK

We plan to extend wellness initiatives throughout the year, incorporating health screenings, expert sessions, and digital engagement tools.

COST (KD)

428



INITIATIVE
Plastic-Free July

As part of our environmental sustainability efforts, we implemented a Plastic-Free July campaign, distributing reusable bottles for employees and installing recycling bins across office spaces. The initiative significantly reduced single-use plastic consumption and increased environmental awareness among employees.

FUTURE OUTLOOK

We aim to build on this momentum by introducing long-term sustainability targets, tracking environmental metrics, and expanding initiatives to include energy and waste management.

COST (KD)

2,334



INITIATIVE
International Men's Day Awareness Video

In recognition of International Men's Day, we produced a video featuring eight employees sharing their personal and professional achievements, including experiences related to fatherhood, career growth, and individual milestones. The initiative aimed to celebrate diverse male role models within the organization and highlight the importance of acknowledging contributions across different aspects of life. This effort reflects our commitment to fostering an inclusive workplace culture by ensuring balanced recognition of both men and women. While we annually celebrate International Women's Day, this initiative reinforces our broader ESG objectives of equality, inclusion, and employee engagement, promoting a culture where all individuals feel valued and represented.

FUTURE OUTLOOK

Building on the success of this initiative, we aim to further strengthen inclusive recognition programs that celebrate the diverse contributions of all employees. Future plans include expanding storytelling platforms to feature a wider range of voices and experiences, as well as integrating such initiatives into a broader annual engagement calendar. We will continue to align these efforts with our ESG commitments by promoting diversity, equity, and inclusion across all levels of the organization. This includes introducing more structured programs that support employee well-being, work-life balance, and personal development, while ensuring equal visibility and appreciation for both men and women. Through sustained engagement and continuous improvement, we seek to foster a workplace culture that values authenticity, encourages open dialogue, and empowers employees to thrive both professionally and personally.

COST (KD)

250

Throughout 2025, NIC continued its investment in initiatives and engagements that foster belonging and engagement across the organization. As part of NIC's employee engagement and benefits, monthly employee birthday celebrations reinforced appreciation and team spirit, while the Kick for Unity staff football event brought employees together across departments in a healthy, collaborative environment. A Welcome Lunch with the Chairman and CEO was introduced for new joiners, strengthening connection to NIC's culture, leadership, and vision from day one. Additionally, a network of Sustainability Champions was launched to support the NIC Sustainability Strategy, with these employees actively driving awareness, promoting responsible practices, and encouraging participation across teams to embed sustainability into daily ways of working.

NIC monitors employee engagement and satisfaction through a combination of short surveys, performance appraisals, and direct communication with employees.

Each HR Business Partner (HRBP) maintains an open communication channel with employees, creating a safe and supportive environment for sharing opinions and suggestions. HRBPs also conduct periodic check-ins to gauge employee well-being and ensure that employees are supported and satisfied in their roles within NIC.

We continued to recognize employee contributions through the NICER Award (National Investments Company Employee Recognition Award), which remained part of our wider employee recognition program in 2025. The initiative uses a Company-wide voting survey that invites employees to nominate colleagues and explain the reasons behind their selection through an open-response format. In addition to professional accomplishments, the award also considers personal qualities that shape the workplace experience, allowing for broader recognition of employee contributions. By encouraging appreciation of both performance and character, the NICER Award supports a more positive, connected, and supportive workplace culture across NIC.

Together, these engagement, recognition, and communication practices complement the workforce composition, workplace policies, and development programs presented across the earlier sections of this chapter, forming a connected employee experience that underpins

In parallel, the Company supports internal alignment and collaboration through regular cross-functional engagement. The Wealth Management Sector, for example, holds weekly meetings with the full team to stay aligned, share updates, and resolve issues efficiently, contributing to improved teamwork, communication, and decision-making across the sector.

NIC also closely monitors employee turnover through exit interviews conducted with each employee who voluntarily leaves NIC. The insights gathered during these interviews are used to understand the reasons behind departures and guide retention efforts. Based on the feedback and assessment, efforts may be made to retain the departing employee, supporting NIC's ongoing focus on workforce stability and continuous improvement.

5.5 Community Impact

Community impact remained an important part of NIC's broader social contribution in 2025.

Our Corporate Social Responsibility (CSR) strategy reflects our commitment to integrity, community, and long-term value creation. We integrate responsible practices into our business to uphold the highest ethical standards and contribute positively to society. Our CSR initiatives focus on empowering youth through education, mentorship, and career development opportunities, while supporting impactful community programs that foster growth and innovation. Guided by our values, we strive to make a lasting difference, creating shared success for our stakeholders and the communities we serve.

Education

Among its education-focused initiatives, NIC supported future generations through efforts such as sponsoring and leading the 2025 Kuwait Times Summer Internship Program, a five-week immersive learning experience designed to inspire young talent within a corporate environment, and organizing a Back to School Drive in collaboration with Manara and Basta to provide school supplies for children from low-income families, reflecting the company's broader commitment to social responsibility and community partnership.

Environment

As part of its environmental responsibility efforts, NIC implemented initiatives such as distributing Ocean Bottles to all employees to reduce plastic waste and support ethical recycling practices, as well as dedicating the month of July to environmental awareness through hands-on initiatives including the "Refill & Replant" and "Seed Bombs & Microgreens" workshops, delivered in collaboration with Basta to encourage eco-conscious habits and community-driven impact.



Health & Wellbeing

NIC prioritizes employee wellbeing through initiatives such as its Pink October Breast Cancer Awareness Campaign, which included a session by Dr. Sally Al Attar from the International Hospital alongside health checkups to promote women’s health and early detection, as well as The 13th, a purposefully designed employee space that encourages creativity, collaboration, and moments of reset, fostering a strong sense of community while also supporting local cafés through weekly rotations.

Community Impact

NIC contributes to the wider community through initiatives such as partnering with the Kuwait Food Bank during Ramadan to distribute Iftar meals to those in need across Kuwait, as well as hosting a company-wide blood drive in collaboration with the Kuwait Central Blood Bank to encourage employee participation, strengthen national blood reserves, and raise awareness around the importance of regular blood donation.

5.5.1 Community Initiatives

NIC continued to direct its community investment toward programs that address social needs and support the well-being of communities in Kuwait.

During 2025, we carried out three targeted community initiatives, each combining employee volunteerism with direct financial support as outlined in the table below, which presents the community initiatives conducted during the reporting period, along with their associated investment.



INITIATIVE • Back-to-School Drive

Supported underprivileged children with a full year’s worth of school supplies, including backpacks, books, and tailored kits for boys and girls. The initiative also involved employee volunteering and donations in partnership with local charities.

FUTURE OUTLOOK

Expand the initiative geographically, increase the number of beneficiaries, and introduce complementary programs such as academic mentorship and tutoring support.

COST (KD) 1,000



INITIATIVE • Blood Donation Drive

Organized in collaboration with Kuwait Central Blood Bank at NIC’s headquarters to support blood reserves and raise awareness on the importance of regular blood donation. The initiative recorded strong employee participation.

FUTURE OUTLOOK

Institutionalize the initiative on a biannual basis, complemented by health awareness sessions and donor recognition programs.

COST (KD) 102.300



INITIATIVE Iftar Saem, Kiswat Al Eid, Salat Ramadan Initiative

Distributed Iftar meals during Ramadan, with employee volunteers supporting meal distribution to underprivileged individuals. The initiative also included food baskets for families in need and clothing coupons for families to support Eid celebrations.

FUTURE OUTLOOK

Scale the initiative, expand partnerships with charitable organizations, introduce additional Ramadan-focused community programs, and create a link for employees to directly donate financially to support families.

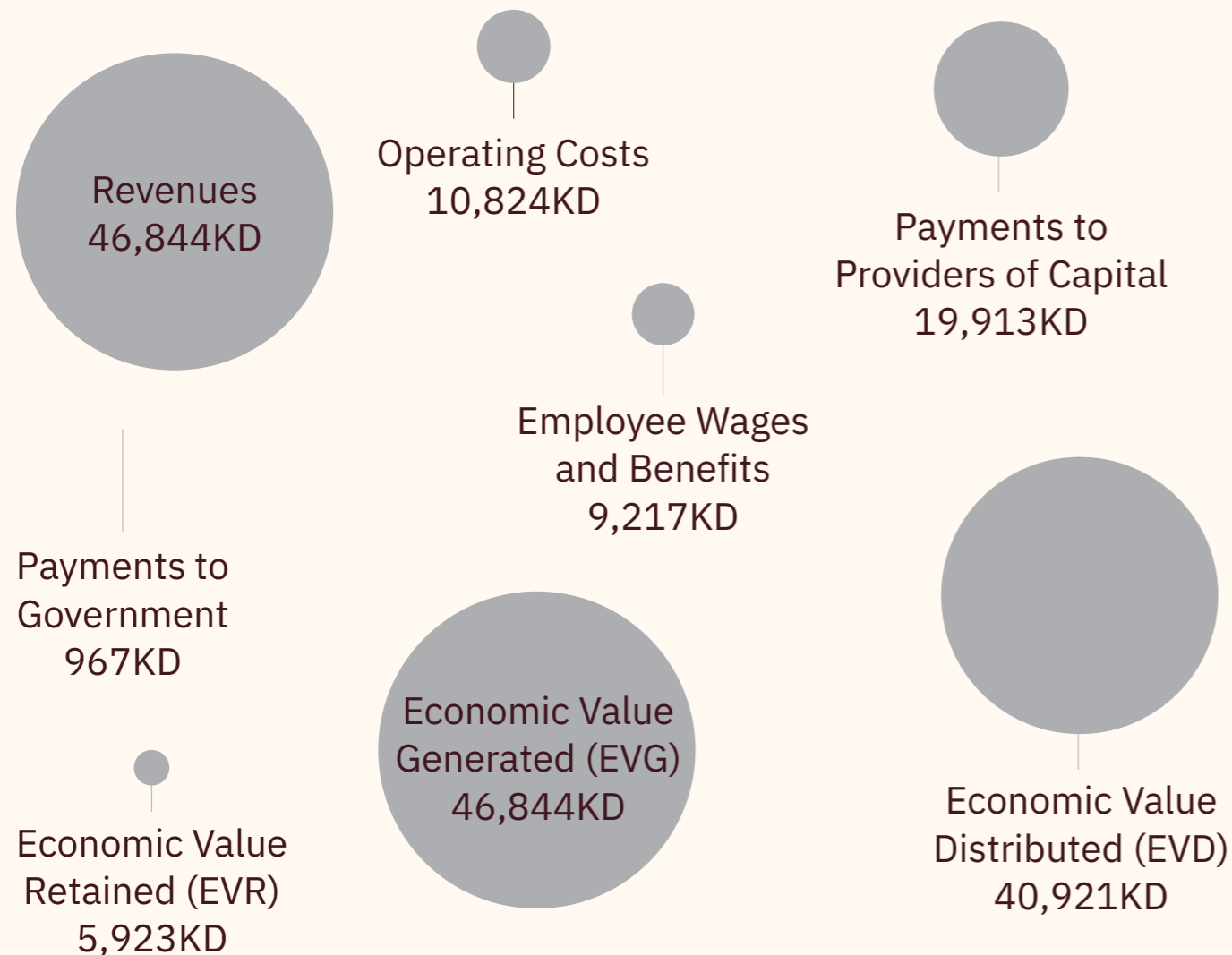
COST (KD) 2,500

5.5.2 Economic and Social Contribution

NIC’s economic contribution in 2025 is reflected through the direct value it generated from its operations and the way that value was distributed across key areas of the business.

As presented in the EVG&D table below, this includes the economic value created through revenue generation, the share allocated to operating costs, employee wages and benefits, capital providers, and government payments, as well as the resulting value retained by NIC. Beyond these quantified economic flows, our broader contribution also extends to social and developmental outcomes supported through our business activities and community-oriented initiatives.

Direct Economic Value Generated and Distributed (EVG&D)



These quantified flows are complemented by wider economic and social outcomes generated through NIC’s business activities and community-focused initiatives:

Watheefti Career Fair

NIC continued to support the development of national talent through structured pipeline initiatives during 2025, including its participation in the Watheefti Career Fair as part of its commitment to strengthening engagement with Kuwaiti talent in the private sector. The fair serves as a national platform that brings together leading employers and job seekers, enabling participating organizations to present career opportunities and engage directly with individuals seeking employment in the financial services industry. Through this participation, the company seeks to strengthen awareness of career opportunities within the investment sector and support broader efforts to encourage greater participation of Kuwaiti professionals in the private sector.

This engagement supports the identification of potential candidates for future employment opportunities, while also giving attendees greater insight into the skills and competencies relevant to building a career in the investment industry. Participation in the fair also contributes to strengthening the company’s employer brand and supports national initiatives aimed at expanding private sector employment opportunities for Kuwaiti nationals.

During the fair, NIC representatives engaged with attendees through discussions on NIC’s divisions, investment activities, and professional opportunities across different functions. We also provided guidance on career development within the financial services sector and highlighted its role in contributing to Kuwait’s economic and financial landscape. Overall, the participation reflects our broader commitment to supporting national employment initiatives and fostering sustainable human capital development within the financial industry.

NIC’s presence at the Watheefti Career Fair also creates an opportunity for direct engagement with a broad pool of job seekers, allowing NIC to present its business activities, corporate culture, and available career pathways.

Through its investment banking advisory activities, NIC supported clients in strengthening governance frameworks and operational capabilities in preparation for capital market participation.

In one such engagement, the advisory team worked with a client in the oil and gas sector to systemize and digitalize key operational processes, with employees of the client company actively participating in community initiatives including blood donation campaigns, beach cleaning programs, and support for underprivileged families. In a separate engagement, the team supported a retail sector client through its initial public offering, contributing to improved accessibility and distribution of food and beverage products across the local market.

More broadly, NIC supports the local economy and commercial environment through its real estate portfolio. Ongoing facilities management and fit-out governance at the Khaleejia Complex supports safe commercial operations for tenants, compliance with life safety and fire regulations, and continuous building upgrades that contribute to business continuity and employment within the complex. These activities also support a safe and operational commercial environment for local businesses, including retail, food and beverage, and office tenants operating within the complex. All related services are commercial and operational in nature and are delivered as part of contracted property and facilities management services, with no pro bono or in-kind infrastructure services provided.

Additionally, the company is also an active investor in local commercial, residential, and resort properties, helping contribute to national infrastructure and community growth, alongside international real estate investments spanning Europe and the US. Through these investments, we generally contribute to economic growth and improved services by supporting the development of new commercial and residential areas, although related projects may also give rise to temporary construction-related disruption for nearby communities. These investments are commercial in nature and form part of NIC's core investment and portfolio management activities, with projects financed to create value for clients and stakeholders across Kuwait and selected international markets, including Europe and the US.

5.6 Procurement Practices

Responsible procurement at NIC extends beyond cost and quality considerations to encompass ESG considerations within our sourcing practices.

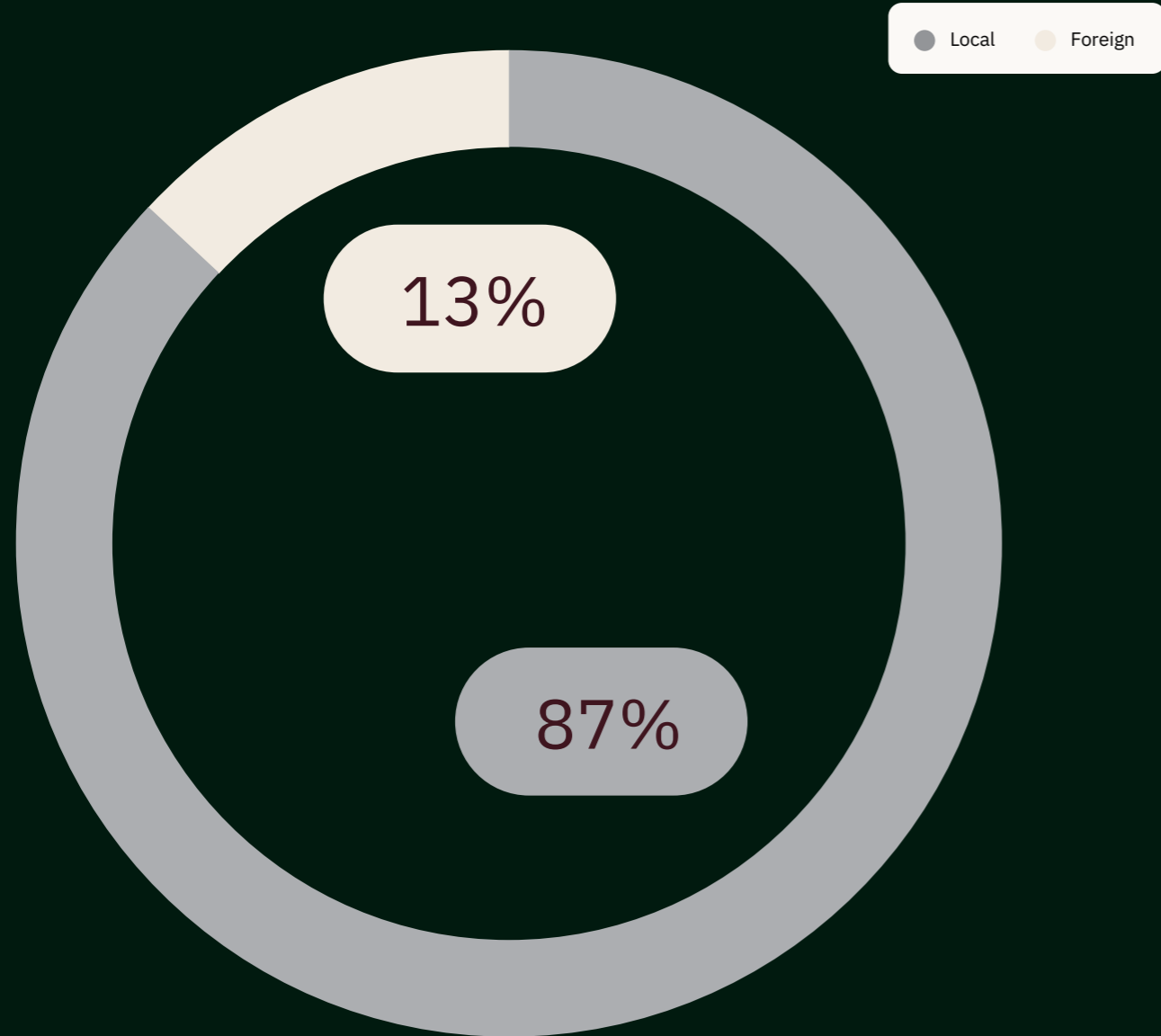
We continued to prioritize transparent and well-informed purchase decisions, upholding ethical standards across its supply chain and directing the majority of its procurement spending toward local suppliers.

NIC's policy commitments are embedded into procurement policies, supplier selection criteria, and annual strategic goals. A key aspect of this approach is ensuring that suppliers adhere to our ethics policies, with compliance monitored through periodic supplier assessments. These assessments safeguard against unethical practices and uphold the integrity of NIC's supply chain.

During 2025, the company further strengthened its procurement governance through the introduction of sustainable procurement and ESG contracting practices. This initiative, led by the Legal Affairs Department, embedded ESG, labor, and compliance requirements directly into supplier contracts. As part of this effort, we conducted an approved vendors review, established clear supplier conduct requirements, and updated contract templates to reflect these standards. The initiative has contributed to stronger supplier accountability and reduced third-party governance risks.

We continued to prioritize our engagement with local vendors to support the national economy. In 2025, the majority of procurement spending was directed to locally based suppliers as reflected below. NIC defines local suppliers as those that are legally registered and operating within the same country as the reporting location, with Kuwait identified as the company's significant location for this assessment.

NIC 2025 Suppliers Procurement Budget (%)



Across the broader supply chain, zero negative social impacts were recorded during the reporting period. NIC continues to engage with its suppliers to maintain adherence to responsible business standards and to ensure that sourcing practices remain aligned with the Company's ethical and sustainability commitments.

Our investment in our people and communities during 2025 reflects a holistic approach to social responsibility, encompassing workforce development, employee well-being, community engagement, and responsible procurement. These social commitments are reinforced by the governance structures and accountability mechanisms presented in the following chapter.

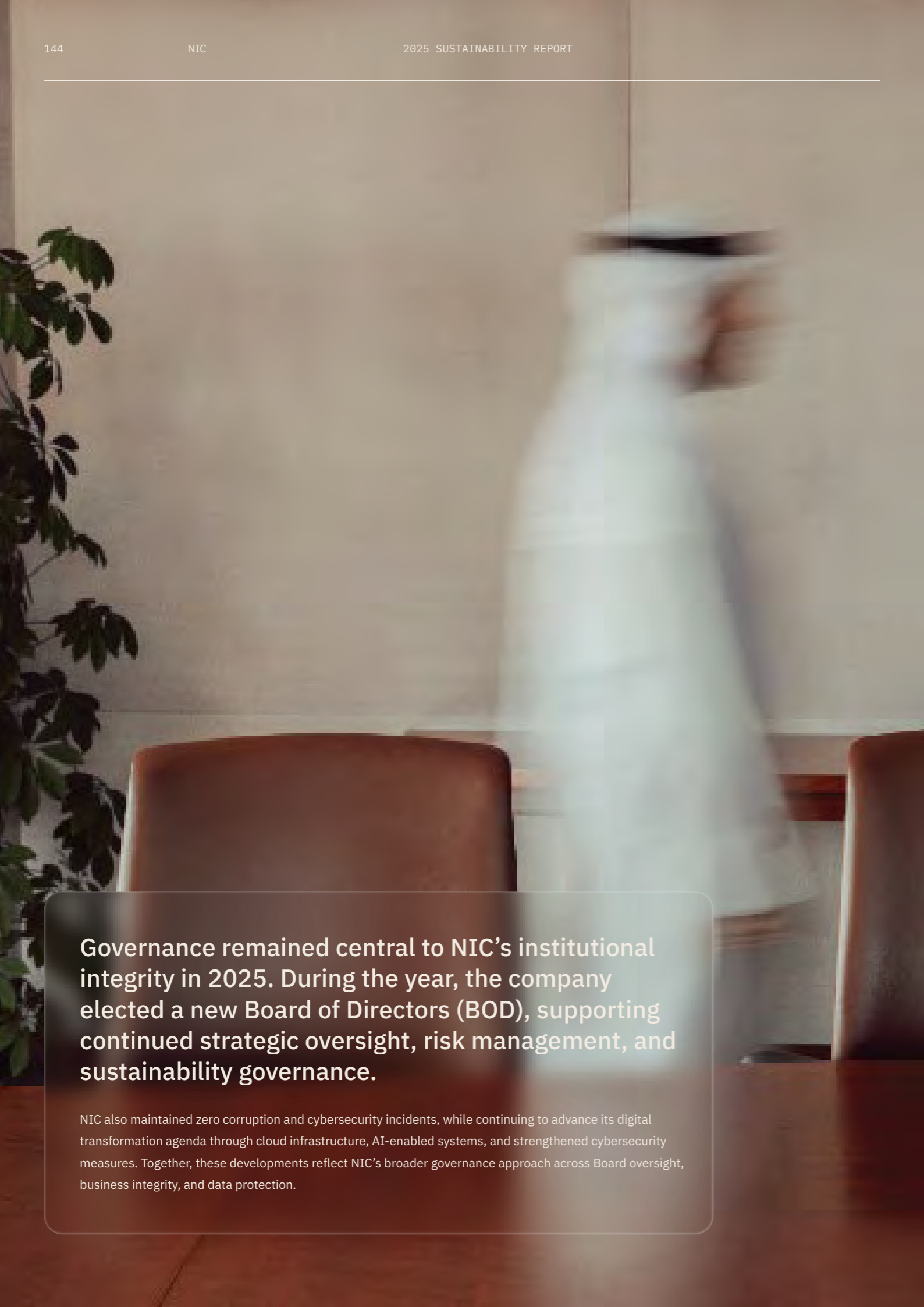


MATERIAL TOPIC ALIGNMENT

- Corporate Governance and Oversight
- Compliance and Business Ethics
- ESG Risk Management
- Human Rights
- Data Privacy and Security

<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 
---	---	---





Governance remained central to NIC’s institutional integrity in 2025. During the year, the company elected a new Board of Directors (BOD), supporting continued strategic oversight, risk management, and sustainability governance.

NIC also maintained zero corruption and cybersecurity incidents, while continuing to advance its digital transformation agenda through cloud infrastructure, AI-enabled systems, and strengthened cybersecurity measures. Together, these developments reflect NIC’s broader governance approach across Board oversight, business integrity, and data protection.

6

Accountable Governance

6.1	Governance Oversight	146
6.2	Business Integrity and Compliance Overview	161
6.3	Cybersecurity and Data Privacy	167

06.1 Governance Oversight

Strong corporate governance is fundamental to NIC's ability to deliver long-term value for its shareholders, clients, and wider stakeholders.

Our governance approach is designed to promote transparency, accountability, and ethical decision-making at every level of the organization, guided by the requirements of the CMA and international governance best practices. This governance approach is carried through the structure and composition of the company's Board, its committee framework, and the governance mechanisms that support effective oversight of operations and strategic direction.

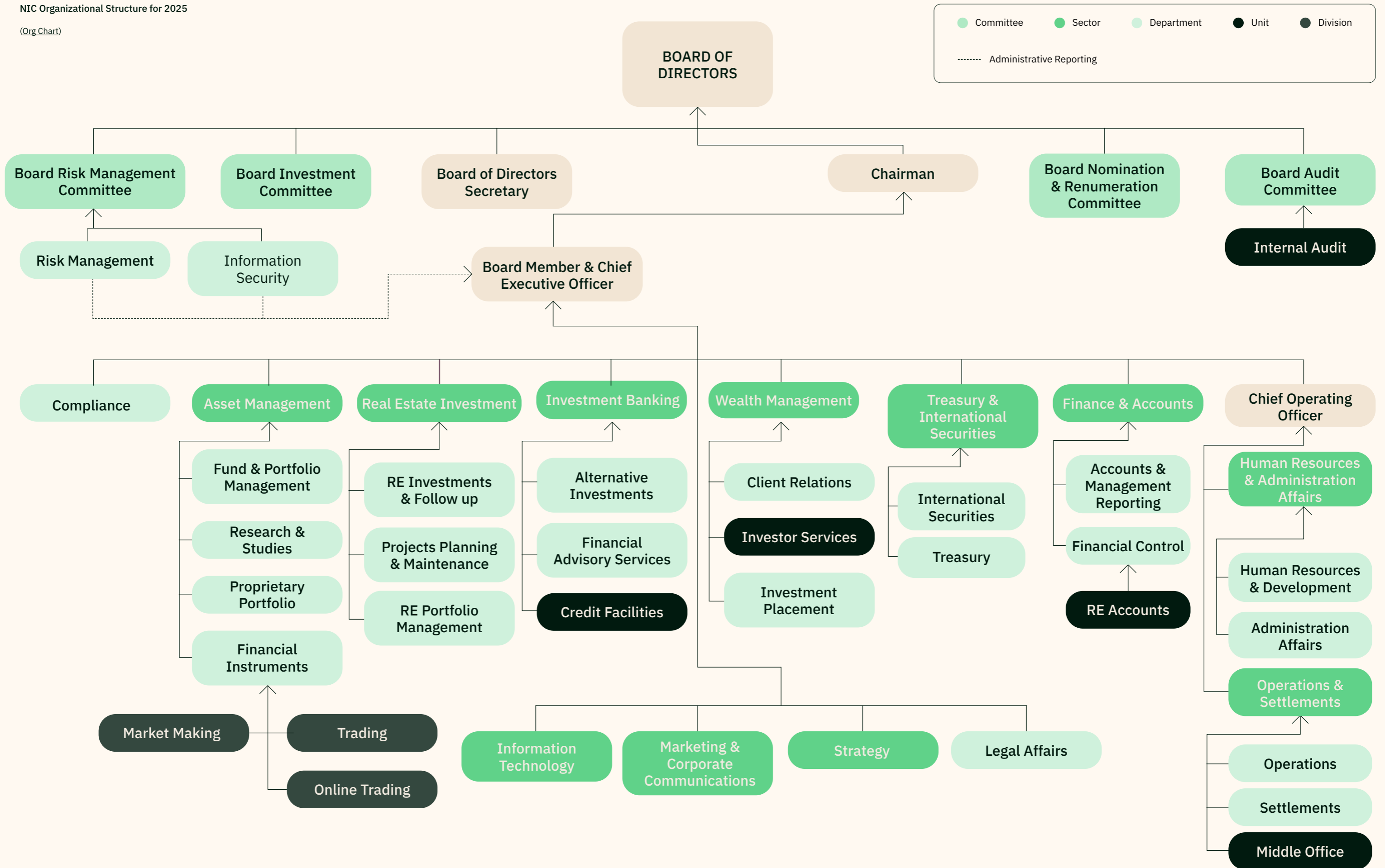
6.1.1 Organizational Structure

Our organizational structure is designed to support clear accountability, effective oversight, and coordinated execution across its business and support functions. At the governance level, the structure is anchored by the BOD and supported by the Chairman, CEO, Board Secretary, and a set of Board committees, including the Audit, Risk Management, Investment, Nomination & Remuneration, and Technology & Digital Transformation Committees. This oversight is complemented by Internal Audit and a range of executive and operational functions, helping ensure that strategic direction, control, and day-to-day management remain appropriately aligned.

Across the organization, our structure brings together our core business areas, including Asset Management, Real Estate, Alternatives & Investment Banking, Institutional & Wealth, Treasury & Liquidity Management, and Finance, alongside enabling functions such as Governance & Compliance, Technology & Digital Transformation, Legal, Strategy & Corporate Development, Human Capital, and Operations & Settlements. Together, these reporting lines provide the institutional foundation through which NIC manages its activities, supports decision-making, and maintains operational coordination across the organization.

NIC Organizational Structure for 2025

(Org Chart)



Organizational Structure Improvement

To strengthen internal alignment and support more effective execution, NIC undertook an organizational structure improvement initiative focused on refining reporting lines, clarifying roles and responsibilities, and strengthening headcount planning. This initiative was designed to enhance the way teams and functions are organized, creating a clearer governance and operating structure across the organization. By improving accountability and streamlining decision-making, the initiative supported stronger collaboration across functions and more efficient allocation of resources. In turn, these improvements contributed to higher productivity and a more agile organizational model, better positioning the company to adapt to evolving business needs and support future growth.

6.1.2 Board Oversight

The BOD plays an active role in overseeing NIC's sustainability agenda, regularly reviewing sustainability initiatives, including the approval of the Sustainability Report, to ensure alignment with the company's long-term vision and to reinforce accountability.

The Board oversees stakeholder engagement to inform due diligence and impact management, engaging with key stakeholder groups including community, clients, government bodies (CMA), investors, employees, and suppliers through established channels. This oversight also extends to sustainability disclosures where the Board evaluates sustainability disclosures annually, ensuring accuracy and transparency while encouraging continuous improvement in ESG initiatives, and is responsible for reviewing and approving the sustainability strategy.

Supporting the implementation of this agenda, NIC introduced its Strategy Department in 2024, which continued to play a pivotal role in 2025 in steering Company-wide sustainability initiatives, integrating ESG into our broader corporate objectives and actively ensuring alignment with ESG principles and best practices. Building on this role, the Strategy Department conducted four internal strategy workshops during 2025, established the Sustainability Champions network, and introduced the 'Wejha' sustainability identity.

We have also established a formal mechanism for communicating critical concerns to the highest governance body. Critical concerns, when identified, are reported immediately to the Board and discussed during Board meetings, ensuring that issues of material significance receive timely attention at the governance level.

During the reporting period, zero critical concerns were communicated to the Board through formal channels, including through grievance mechanisms or other reporting channels. The Company actively monitors governance risks and maintains structured processes to ensure that the Board's focus remains on business operations and strategic matters, and no situations were identified that may have distracted the Board from its oversight responsibilities or raised questions about the quality of past Board decisions.

6.1.3 BOD and BOD Committees

BOD Composition

NIC's governance structure is anchored by our Board of Directors and supported by Board committees that strengthen oversight across key strategic, financial, risk, and governance matters. Together, this structure supports clearer accountability and more focused review of material issues, helping reinforce effective decision-making and institutional oversight across the organization.

BOD Composition

At NIC, a new BOD was elected on October 9, 2025, for a three-year term. The Board comprises five members, who collectively bring deep experience across finance and banking, STEM, investment and holding, and real estate, coupled with non-industry expertise in sustainability and social impact. Each Board member has at least 17 years of industry-specific knowledge across these domains. The five BOD members were elected and appointed in accordance with the CMA Law and Companies Law, following the approval of applications from the CMA. The membership tenure of the BOD is three years, renewable. In cases where a new Board cannot be elected on time, the existing Board continues to manage the Company's business until a new Board is elected.

NIC 2025 BOD



Non-Executive
 Independent: No
 Male
 Date of Election/Appointment:
 October 9, 2025
 Stakeholder Representation: N/A

Bachelor of Science, Business Administration major, University of Southern California, United States of America.
 Has 17 years' scientific experience and is currently a leader in a leading multi-activity business and financial company and has held several positions in foreign banks and local investment companies. He is a member of the Board of Directors of several companies, including Financial, Investment, and Holding companies.

Mr. Khaled Waleed Al Falah
 Chairman of the Board



Non-Executive
 Independent: No
 Male
 Date of Election/Appointment:
 October 9, 2025
 Stakeholder Representation: N/A

Bachelor of Science in Mechanical Engineering from Kuwait University and Master of Business Administration from London Business School.
 Has over 27 years' experience in finance and banking and currently occupies supervisory and leadership positions with reputable companies operating in various sectors including industrial and banking, investment and business sectors, telecommunications, mechanical engineering, and non-profit enterprises.

Mr. Bader Nasser Al Kharafi
 Vice Chairman



Non-Executive
 Independent: No
 Male
 Date of Election/Appointment:
 October 9, 2025
 Stakeholder Representation:
 SAK real estate Co.

Bachelor of Business Administration, major in Finance from Portland State University, Oregon, USA, and holds an honorary doctorate from Portland State University, Oregon, USA.
 Has more than 28 years of experience in finance and banking and is currently Chairman of SAK Holding. Also, he was nominated as former Deputy Prime Minister previously and held ministerial positions previously, in addition to holding positions as a member and chairman of the Boards of Directors of reputable companies operating in the financial and real estate sector in addition to his previous membership in Kuwait Chamber of Commerce and Industry.

Mr. Anas Khaled Al Saleh
 Board Member



Non-Executive
 Independent: Yes
 Female
 Date of Election/Appointment:
 October 9, 2025
 Stakeholder Representation:
 N/A

Bachelor's and master's degrees in accounting from George Washington University.
 Has more than 17 years of experience in finance and banking and is currently the CEO of Retail 965 General Trading Company and a Board Chair of a food sector company.

Ms. Taibah Mohammad Al Qatami
 Board Member



Executive
 Independent: No
 Male
 Date of Election/Appointment:
 October 9, 2025
 Stakeholder Representation:
 AL Bawaba Al Watanyia Co.

Bachelor of Finance - major in finance and banks from Kuwait University, and Master of Business Administration from Cleveland University, Ohio.
 Has more than 29 years of experience working in the investment sector, holding several supervisory and leadership positions in reputable local and Arab financial institutions.

Mr. Fahad Abdulrahman Al Mukhaizim
 Board Member & Chief Executive Officer

The Board's composition reflects NIC's commitment to diversity and balanced representation. Of the five members, one is female and one is an executive member. The remaining four members are non-executive, with one independent director, meeting the CMA requirement that at least 20% of the Board comprise independent members. The Board is also chaired independently and includes non-executive members with expertise in risk oversight, further strengthening its overall oversight profile. While no Board members were members with special needs; however, other diversity indicators such as gender and age were considered, as the following tables reflect the Board's diversity profile and composition.

Board Composition by Gender

Male 4
Female 1



Board Composition by Age Group

Under 30 0
30 to 50 3
Over 50 2



Board Nominations and Selection Process

NIC's Board nomination and selection process is structured and transparent, governed by the Nomination and Remuneration Committee (NRC). The process follows a defined sequence:

1. The Board forms the Nomination Committee to oversee the nomination process.
2. The Committee defines the Board's needs in terms of skills and diversity, including gender, age, qualifications, independence requirements, and professional background.
3. The nomination is announced and disclosed to shareholders, who are invited to participate.
4. Candidates are evaluated against the defined criteria, and a final list is prepared.
5. The Committee recommends candidates to the Board and the Annual General Meeting (AGM) for election and approval.
6. The final nominees are endorsed by the Board, approved by CMA, and elected by the AGM.

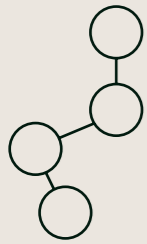
The criteria applied in the nomination and selection process include consideration of stakeholder views, with shareholders and all stakeholders eligible to apply for Board nomination. Diversity of gender and age is also explicitly considered as part of the nomination and selection process. Candidates must demonstrate financial literacy, leadership skills, governance awareness, and investment knowledge, and must have a good reputation, ethical behavior, and no history of legal or regulatory issues. Each member's availability and commitment to attending all meetings is also assessed.

BOD Effectiveness

Board activity during 2025 reflected the active role of NIC's BOD in overseeing strategic, financial, governance, and regulatory matters. The Board held eight meetings during the year, with full attendance maintained by all five Board members. Meeting administration and documentation were supported by the Board Secretary, who is responsible for coordinating meetings, circulating agenda materials in advance, recording minutes and resolutions, and maintaining Board records in line with applicable requirements.

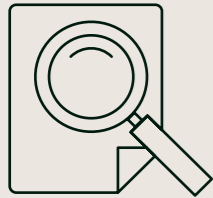
The Board's meeting cadence during 2025 supported oversight across a broad range of matters central to NIC's direction and control environment. As a result of this oversight, the Board advanced several key milestones during the year across strategy, financial oversight, governance, risk management, and compliance. Selected achievements are highlighted below.

Selected Board Milestones in 2025



STRATEGY AND PLANNING

- Approved the Company's strategy and business plan.
- Approved the annual plan for 2025.
- Reviewed and approved NIC's organizational structure.



FINANCIAL OVERSIGHT

- Approved and endorsed the Company's periodic financial statements.
- Raised recommendations for the distribution of annual dividends to shareholders.
- Reviewed budget-versus-actual performance reports.



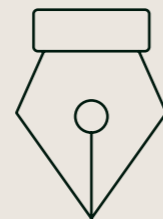
BUSINESS DEVELOPMENT AND ASSURANCE

- Endorsed the recommendation to reappoint the external auditor for General Assembly approval.
- Recommended amendments to NIC's objectives, including the addition of a securities-based crowdfunding platform activity.



RISK, COMPLIANCE, AND CONTROL

- Reviewed the internal control systems review report.
- Reviewed periodic risk management reports.
- Approved the annual Compliance Officer report on anti-money laundering and terrorist financing.
- Approved periodic studies assessing money laundering and terrorist financing risks.



GOVERNANCE AND REPORTING

- Updated and approved selected policies and procedures.
- Monitored Board committee performance and endorsed their recommendations.
- Reviewed integrated reports.
- Approved the 2024 Sustainability Report.

Board Committees

To support effective Board oversight across NIC's activities and ensure independent, specialized review of key matters, the BOD has established a set of committees with clearly defined roles, responsibilities, and delegated authorities. Each committee operates in accordance with an approved charter that sets out its mandate, duties, and powers as determined by the Board. Further details on NIC's Board committees can be found in [NIC's 2025 Annual Report](#)

NIC 2025 Board Committees

Nomination and Remuneration Committee (NRC)

- Members**
- Mr. Bader Nasser Al Kharafi (Chair)
 - Mr. Anas Khaled Al Saleh (Committee Member)
 - Ms. Taibah Mohammad Al-Qatami (Committee Member)

Decision-area covered
BOD and EM Nomination and Remuneration

- Review the required skills and competencies for BOD membership.
- Recommending to the BOD to accept nomination and re-nomination for membership in the BOD or to fill executive positions in accordance with the required skills, competencies and the efficiency and integrity instructions of the relevant regulatory authorities.
- Develop job descriptions for EM, non-executive members, and independent members.
- Review the evaluation of the performance of the Board of Directors and the performance of each of its members, the Board's committees, and members of EM.
- Ensure that the independence of an independent Board member is not excluded Develop a policy of remuneration and recommend granting remuneration
- Prepare the remuneration report granted to Board members, EM and managers.

Audit Committee (AC)

- Members**
- Ms. Taibah Mohammad Al-Qatami (Chair)
 - Mr. Bader Nasser Al Kharafi (Committee Member)
 - Mr. Anas Khaled Al Saleh (Committee Member)

Decision-area covered
Finance & Audits

- Review the periodic financial statements prior to their presentation to the BOD and express an opinion and recommendation thereon to the Board, to ensure the fairness and transparency of the financial reports.
- Recommend to the BOD the appointment, reappointment or change of external auditors and specifying their fees. In case of recommending the appointment, ensure their independence and review their engagement letter.
- Follow up on the work of the External Auditors and ensure that they do not provide services to the Company other than those required by the audit profession.
- Review the observations of the External Auditors on the Company's financial statements and follow up on the actions taken thereon.
- Assess the adequacy of internal control systems applied within the Company and prepare a report containing the Committee's opinion and recommendations in this regard.

Risk Management Committee (RMC)

Members Ms. Taibah Mohammad Al-Qatami (Chair)
Mr. Bader Nasser Al Kharafi (Committee Member)
Mr. Fahad Abdulrahman Al Mukhaizim (Committee Member)

Decision-area covered
Risk Management

- Review the Company's Risk Management policies and procedures.
- Review Risk Appetite.
- Assess the systems and mechanisms for identifying, measuring, and monitoring the different types of risks to which the Company may be exposed in order to identify its insufficiency.
- Review the organizational structure of the Risk Management Department and make recommendations on it prior to its approval by the BOD.

Conflict of Interest and Transparency

The Board has established a comprehensive framework to prevent and mitigate conflicts of interest, ensuring transparency, accountability, and ethical decision-making.

The framework includes a clear, written Conflict of Interest Policy that defines what constitutes a conflict and outlines procedures for managing conflicts. Board members are required to disclose potential conflicts of interest through annual questionnaires or certifications, through which they report personal or financial interests that could influence their decision-making.

NIC's approach to conflict-of-interest transparency extends across several disclosure dimensions. All cross-board memberships are disclosed at the time of election, and annual permission is obtained from shareholders in the AGM to maintain transparency around potential overlapping board roles. Where applicable, any cross-shareholding with suppliers is disclosed in the annual governance report. Potential conflicts involving majority shareholders are disclosed in the Company's annual governance disclosures, and related party transactions and outstanding balances are disclosed in NIC's 2025 Annual Report to support transparency in stakeholder-facing reporting.

Investment Committee (IC)

Members Mr. Bader Nasser Al-Kharafi (Chair)
Mr. Khaled Waleed Al-Falah (Committee Member)
Mr. Anas Khaled Al Saleh (Committee Member)

Decision-area covered
Company Investments

- Review and study the investment opportunities presented to the Company and follow up the implementation of the annual investment plan of the Company and its conformity with the policies and strategies approved by the BOD.
- Approval of investment in various projects in accordance with the financial authorities approved by the BOD.

Board Remuneration

NIC's Remuneration Policy for Board members and senior executives comprises both fixed and variable components. Board members receive a fixed annual fee, while senior executives receive a base salary, allowances, and medical insurance in addition to performance-based bonuses. Bonuses are tied to performance, company profit, and achieving strategic targets, with NIC also applying a salary range system across employee levels, including members of the highest governance body and senior executives. Any changes to the Remuneration Policy are first presented to and approved by the Board Remuneration Committee, helping ensure appropriate oversight of compensation-related matters. Senior executive termination payments follow the provisions of Kuwait's Labor Law, while Board members are not eligible for termination payments.

Remuneration for Board members and senior executives is overseen by an independent Remuneration Committee supported by annual market benchmarking provided by a specialized global HR consulting firm to help keep compensation practices competitive and aligned with industry standards.



The Board Nomination and Remuneration Committee oversees the annual evaluation of the BOD's performance, covering both individual and collective assessments. Shareholder approval on remuneration matters is sought through the annual AGM.

Board Training

During the reporting year, Board members attended governance training during 2025, specifically covering "governance rules for licensed companies according to the rules".

The performance of the Board is evaluated through the NRC, which facilitates the annual assessment of the Board's performance, including individual and collective assessments. The Committee oversees the evaluation process on an ongoing basis.

06.1.4 EM and EM Committees

The Company's Executive Management (EM) team operates under the oversight of the BOD and is responsible for the day-to-day management of NIC's operations and strategic execution. The team comprises experienced professionals across investment management, strategy, operations, technology, human capital, risk management, finance, governance, marketing, and legal functions.

NIC 2025 Executive Management



Fahad Abdulrahman Al Mukhaizim
Board Member & Chief Executive Officer



Hamad Soud Al Humaidi
CEO-Consultant - Investments



AlMuthana Mohammed Al Maktoum
Managing Director - Wealth Management



Shahnaz Bachai
Managing Director - Operations & Settlements



Bashar Khan
Managing Director - Alternatives & Investment Banking



Sulaiman Abdulaziz Al Derbas
Managing Director - Strategy



Faleh Sultan
Managing Director - Information Technology



Maryam Saif
Managing Director - Human Resources and Administration Affairs



Fahad Sami Al Rushaid
Managing Director - Asset Management

These governance structures, oversight mechanisms, and transparency practices provide the foundation on which NIC builds its approach to business integrity, compliance, and data security.

6.2 Business Integrity and Compliance Overview

NIC is committed to conducting its business with the highest standards of integrity, transparency, and accountability.

The Company's compliance approach ensures that all operational, administrative, and investment activities are aligned with applicable laws and regulations, guided by a culture that positions ethical conduct as fundamental to long-term business sustainability. This commitment is reflected in NIC's approach to regulatory compliance, anti-corruption, human rights, ESG risk management, and legal governance.

6.2.1 Regulatory Compliance

NIC's Compliance Department operates an integrated supervisory system encompassing the monitoring of internal policies, continuous operational compliance oversight, and periodic policy review. The department maintains active communication channels with regulatory authorities, monitors legislative developments and regulatory updates, and delivers regular training and awareness programs to embed a culture of compliance across the organization. This strategic priority positions institutional compliance culture as a cornerstone of effective governance.

The Company's policy commitments reference several authoritative intergovernmental instruments, including the United Nations (UN) Global Compact, the Organization for Economic Co-operation and Development (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 across NIC's operations.

We maintain a comprehensive policy framework to support our compliance and governance objectives, including a Whistleblowing Policy that provides a responsible and safe framework for reporting violations while protecting whistleblowers from unfair treatment, a Conflict of Interest Policy, a Chinese Wall Policy ensuring information segregation between licensed activities, an Authority Matrix applying dual-signature, maker-checker, and four-eyes principles, and a Disclosure and Transparency Policies and Procedures Manual.

During 2025, NIC recorded zero customer complaints, and no violations of the Companies Law were recorded during the reporting period.

Also, no instances of non-compliance with product and service health and safety regulations or voluntary codes were identified during the reporting year. Additionally, there were no incidents of non-compliance with health and safety regulations resulting in fines, penalties, or warnings, or with voluntary codes concerning the health and safety of products and services.

6.2.2 Anti-Corruption and Anti-Money Laundering (AML)

NIC maintains a formal policy on bribery and anti-corruption that encompasses the assessment, identification, monitoring, and training of employees on anti-corruption matters. The Company assesses corruption-related risks across three key operational areas:

- Procurement**
Evaluating purchasing procedures for transparency and fairness
- Third-party relationships**
Examining relationships with suppliers and contractors
- Investment due diligence**
Ensuring target companies comply with anti-corruption laws

100%

OF NIC'S OPERATIONS ARE ASSESSED FOR RISKS RELATED TO CORRUPTION.

The Compliance team works closely with the Union of Investment Companies (UIC) to provide comprehensive training on anti-corruption measures and business ethics. Anti-corruption audits are conducted on an annual basis.

All suppliers are required to maintain anti-corruption policies and programs to verify compliance, with a focus on improving awareness to detect and report suspicious cases. Anti-corruption training is provided to all full-time, part-time, and permanent employees, as well as contractors and security providers, to enhance awareness and strengthen detection capabilities.

NIC's anti-corruption policies and procedures are applicable and were communicated to the following stakeholders during 2025:

Anti-Corruption Communication Reach*

Anti-corruption policies and procedures applicable to stakeholders

TOTAL NUMBER OF GOVERNANCE BODY MEMBERS THAT THE ORGANIZATION'S ANTI-CORRUPTION POLICIES AND PROCEDURES HAVE BEEN COMMUNICATED TO

5

GOVERNANCE BODY MEMBERS - BY NATIONALITY

LOCAL

5

FOREIGN

0

TOTAL

5

TOTAL EMPLOYEES THAT HAVE RECEIVED TRAINING ON ANTI-CORRUPTION

159

EMPLOYEES - BY NATIONALITY

LOCAL

159

FOREIGN

0

TOTAL

159

EMPLOYEES - BY LEVEL

ENTRY AND JUNIOR LEVEL

120

MIDDLE MANAGEMENT LEVEL

30

SENIOR MANAGEMENT AND ABOVE

9

TOTAL

159

BUSINESS PARTNERS - BY NATIONALITY

LOCAL

5

FOREIGN

3

TOTAL

5

*Note: the total employee figures in this table includes employees from NIC and NIC subsidiaries.

Moreover, anti-corruption policies and procedures were also communicated to suppliers and vendors.

No confirmed incidents of corruption were recorded during the year, including any cases involving employee dismissal or disciplinary action, termination or non-renewal of contracts with business partners, or public legal cases brought against the Company or its employees.

With respect to AML, counter-terrorist financing (CTF), and combating weapons of mass destruction (WMD) financing, NIC applies the highest supervisory and regulatory standards. NIC maintains a disclosed policy on AML and Know Your Customer (KYC) procedures, with a clearly articulated implementation strategy designed to ensure compliance with related laws and bylaws. Our Compliance Department develops and implements integrated control policies to detect and prevent suspicious activities, ensuring full compliance with approved local and international regulatory requirements. Periodic training and awareness programs are delivered to employees on

6.2.3 ESG Risk Management

NIC's Risk Management Department integrates climate risk into its risk assessments and scenario analysis. We recognize that climate change can affect business costs, income, and operations through physical, regulatory, and market-related risks and opportunities. Climate change may lead to operational disruptions, higher energy or insurance costs, and changes in revenue. To manage these risks, we invest in energy efficiency, infrastructure resilience, supplier diversification, and enhanced reporting aligned with international standards.

NIC's ESG risk management framework ensures the integration of ESG considerations into the client due diligence process through a structured approach encompassing ESG risk identification, ESG due diligence within the overall risk assessment process, and the integration of ESG considerations into governance structures and processes at the strategic level. ESG risk considerations are formally embedded in our Risk Management policies and procedures, ensuring that related issues are identified, assessed, and addressed through structured monitoring and internal controls.

identifying and reporting unusual activities, and continuous coordination is maintained with relevant regulatory authorities to ensure the Company is in compliance with mandatory regulatory standards.

During 2025, the Board approved the annual AML/CTF Compliance Officer report for FY 2024, reviewed the independent auditor's AML/CTF compliance assessment report, approved periodic money laundering and terrorist financing risk studies, and reviewed the risk report on Money Laundering and Terrorist Financing. NIC operates in compliance with applicable laws and regulations, with oversight from its Legal function where no specific exposure to high-corruption-risk geographies or involvement in ongoing corruption-related incidents was identified during the reporting period.

The Company sets annual ESG risk-related KPIs, including reducing its carbon footprint, increasing supplier compliance with ESG criteria, and improving internal ESG scores. These efforts are supported by regular reviews and feedback mechanisms to track progress. Looking ahead, we plan to enhance data collection and reporting systems, deepen collaboration with internal and external stakeholders, and refine our ESG strategy to keep pace with evolving standards and stakeholder expectations.

During 2025, the Board approved updates to the Risk Management policies and procedures, as well as the Risk Appetite Policy update for 2025, ensuring that the Company's risk framework remained aligned with its evolving strategic direction and regulatory requirements.

Strengthening Risk Governance

During 2025, NIC implemented two significant risk management initiatives. The first was a Comprehensive Third-Party Risk Management (TPRM) Framework that established a unified framework for assessing, monitoring, and mitigating risks from third-party vendors across 16 sectors. The framework standardized evaluation criteria, improved consistency, and strengthened governance through Sector Risk Champions and automated review workflows, enhancing supply chain accountability and reducing exposure to compliance, data, and operational risks.

The second initiative was the implementation of a Dedicated System for Advanced Risk Management Reporting, which automated and centralized risk reporting to enable accurate, timely, and analytics-based insights across key risk indicators (KRIs), incidents, and investment risk assessments. The system consolidated all risk data into a single platform, reducing manual errors, improving reporting consistency, and strengthening disclosure quality and risk visibility.



6.2.4 Legal Governance

NIC maintains a documented legal governance framework, governed by the Legal Affairs Policies Manual (8th edition), covering operations, contracts, and investigations. This policy manual ensures consistent legal processes, clear responsibilities, and audit readiness.

NIC advanced three key initiatives related to legal affairs during the reporting period:

1. A Compliance Management and Legal Obligations Tracking system was implemented to monitor and manage all regulatory and compliance requirements, resulting in timely legal advisories, improved compliance closure rates, and stronger internal controls.
2. A Litigation and Legal Risk Oversight function was strengthened to track and report legal cases and risks accurately for audits and governance purposes, providing clear legal risk disclosures and timely updates for audit cut-offs.
3. A Legal Management System and Enterprise Resource Planning (ERP) implementation was progressed to improve accuracy and traceability of legal records through system-based tracking, centralizing legal data and improving evidence quality for ESG and governance reporting.

We also maintained our practice of reviewing contracts for external consultants, auditors, and ESG advisors, reducing contractual risk and clarifying obligations for external ESG-related work.

With respect to legal proceedings, the Company was not involved in any legal actions, investigations, or proceedings related to anti-competitive behavior, anti-trust violations, or monopoly practices during the reporting year. Eight legal cases remained pending at year-end, with four cases completed during 2025, all of which were ruled in NIC's favor.

Taken together, these compliance structures, anti-corruption measures, ESG risk management frameworks, and legal governance practices reinforce NIC's commitment to operating with integrity and transparency.

6.3 Cybersecurity and Data Privacy

Data privacy and security remain a priority at NIC, reflecting the critical importance that both the Company and its stakeholders place on safeguarding sensitive information in an increasingly digital operating environment.

NIC recognizes that robust cybersecurity practices and responsible data management are essential to maintaining stakeholder trust, regulatory compliance, and business continuity.

6.3.1 Governance and Oversight

Our approach to data privacy and cybersecurity is governed through a dual-layer oversight structure. At the Board level, the Risk Management Committee (RMC), chaired by the Vice Chairman and comprising Board members, oversees privacy and data security strategy and performance, ensuring alignment with applicable laws and standards. At the operational level, the Information Technology (IT) Department is responsible for the day-to-day management and implementation of cybersecurity measures, with governance oversight mechanisms and periodic reviews conducted both internally and externally.

This oversight is supported by a Company-wide Data Protection Policy that defines how personal data is collected, accessed, and safeguarded across NIC's operations. Our Data Protection Policy applies to the entire organization and all business units, extending to all employees, contractors, and third-party entities with access to the Company's information assets. The policy defines the purposes for which customer data is collected, including regulatory compliance, customer

onboarding through KYC processes, and core business operations. NIC follows a Zero Trust and "need-to-know" approach to minimize data collection and restrict access to personal and sensitive data strictly to authorized users. Data is collected and protected through secure systems using encryption, privacy-by-design principles, and controlled third-party access aligned with recognized information security standards.

Information security policies and systems are audited regularly through both internal and external audits, conducted on an annual cycle. Moreover, the Company is currently considering pursuing ISO 27001 Information Security Management System certification to further formalize its security framework against international benchmarks.

NIC's cybersecurity governance is further strengthened through an Information Security Steering Committee that provides dedicated oversight of information security strategy, risk, and control activities across the organization. The Committee ensures that cybersecurity remains an institutional priority and that security decisions are made with adequate governance and accountability at the appropriate levels.

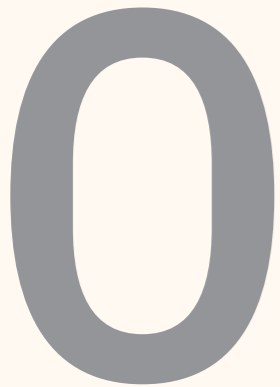
6.3.2 Data Privacy and Customer Protection

Protecting customer information remains a core component of NIC's broader data privacy and cybersecurity approach, supported by controls designed to safeguard personal data and maintain trust across client relationships. NIC requires customer consent before renting, selling, or sharing personal data with third parties for purposes other than completing transactions or services. The Company provides individuals with limited rights related to access, rectification, and protection of their personal data through strict access controls, Zero Trust principles, and aligned data protection policies.

NIC's data protection and privacy programs extend to suppliers and business partners who have access to company data or networks, applying the same Zero Trust approach to external parties as to internal operations.

NIC did not record any substantiated customer privacy complaints or identified incidents related to customer data during the reporting period. Supported by our data privacy and customer protection controls, the Company also did not experience any incident related to privacy or data security during 2025.

Customer Privacy Complaints



SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA FROM EXTERNAL PARTIES OR REGULATORY BODIES

TOTAL NUMBER OF IDENTIFIED LEAKS, THEFTS OR LOSSES OF CUSTOMER DATA

6.3.3 Incident Response and Resilience

NIC maintains a comprehensive and structured data breach and incident response plan that encompasses both proactive and reactive measures, outlining clear procedures for incident identification, response, mitigation, communication, and recovery. As a result, no data breaches were recorded during the reporting year.

During 2025, we made significant investments in strengthening the resilience of our technical infrastructure. The ZainTECH cloud computing program was officially launched in July 2025, covering Infrastructure as a Service (IaaS) and Disaster Recovery as a Service (DRaaS). NIC's data center was prepared on ZainTECH's private cloud, with core services activated, network connectivity verified, and backup systems configured. These efforts enhanced the reliability of the Company's technical infrastructure and increased

our ability to respond effectively to operational and information security requirements.

In parallel, NIC signed a strategic agreement with ASCOT Enterprise Solutions and Onfinity to implement an AI-enabled Enterprise Resource Planning (ERP) system. Internal mobilization was completed by the end of the third quarter of 2025, with full deployment anticipated during the fourth quarter of 2026. We also expanded the adoption of artificial intelligence technologies across our systems through smart analytics, process automation, and workflow intelligence, contributing to improved operational efficiency and enhanced quality and accuracy of decision-making.

6.3.2 Digital Transformation and Security Enhancement

NIC's cybersecurity posture is further strengthened through a series of digital transformation initiatives that enhance both operational capability and security governance.

During 2025, the Information Security Department implemented a Digital Brand Protection Initiative aimed at strengthening governance and stakeholder trust by reducing phishing, executive impersonation, and fraudulent digital activities targeting the organization. The initiative improved digital safety through enhanced monitoring, rapid takedown of malicious domains, and increased employee cybersecurity awareness, leading to a measurable reduction in external impersonation attempts and reinforcing the Company's commitment to responsible digital governance.

The IT Department also initiated a comprehensive Data Privacy and Security Enhancement Program, recognizing the increasing importance of safeguarding sensitive personal data due to evolving regulations, including alignment with international data protection frameworks such as General Data Protection Regulation (GDPR), and the rising threat of cyberattacks. The program's objectives include ensuring compliance with international data protection laws, strengthening internal data security measures, and increasing employee awareness of data protection best practices.

Additional digital initiatives during 2025 also included the adoption of an intelligent electronic Know Your Customer (eKYC) model for portfolio and margin account opening processes, preparations for the launch of the NICCrowd securities-based crowdfunding platform, and the adoption of Microsoft 365 Copilot within an institutional

framework aligned with governance requirements, enabling employees to leverage intelligent tools that support automation of repetitive tasks, improved time management, and enhanced output quality.

These collective efforts were recognized externally when NIC received the "Most Innovative Digital Transformation Initiative — Kuwait 2025" award from Global Business Outlook, reaffirming the Company's leadership in leveraging digital innovation to enhance operational efficiency, develop technical infrastructure, improve customer experience, and embed digital transformation as a core pillar of its institutional strategy.

NIC's comprehensive approach to cybersecurity and data privacy extends from Board-level governance oversight to operational Zero Trust principles and strategic infrastructure investments, including the implementation of a new ERP system to streamline operations, data transparency and controls, and effective governance reporting. These efforts reflect our recognition that data protection is both a regulatory imperative and a cornerstone of stakeholder trust. This investment has also supported improved process efficiency, stronger internal controls, reduced manual and paper-based activities, and enhanced data availability for governance-related decision-making. As NIC continues to expand its digital footprint, including its DIFC operations and the forthcoming NICCrowd platform, maintaining robust security and privacy standards will remain a strategic priority.

CASE STUDY

Process Re-engineering

To strengthen operational efficiency across the organization, NIC advanced a business process re-engineering initiative focused on automating key processes and reducing reliance on manual tasks. The initiative was designed to streamline workflows, improve consistency in day-to-day operations, and enhance the overall efficiency of internal processes.

By reducing manual and paper-based activities, the initiative contributed to stronger internal controls, fewer manual errors, and more consistent workflows across the organization. It also improved productivity and enhanced data availability, supporting more effective sustainability and governance reporting.

The Company's governance framework, compliance practices, and cybersecurity measures collectively provide the institutional foundations on which its environmental and social commitments are built. Our structures and controls ensure that NIC's sustainability ambitions are supported by robust oversight, ethical conduct and responsible data stewardship.

7

Appendix

7.1	GRI Index	174
7.2	Bursa Index	199
7.3	ESG Disclosures	201

07.1 GRI Index

Statement of use

NIC has reported in accordance with the GRI Standards for the period January 1 2025 to December 31 2025

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

Not applicable

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-1 Organizational details a. report its legal name; b. report its nature of ownership and legal form; c. report the location of its headquarters; d. report its countries of operation.	Section 1.1: About This Report			
	2-2 Entities included in the organization's sustainability reporting: a. list all its entities included in its sustainability reporting; b. if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting; c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests; ii. how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities; iii. whether and how the approach differs across the disclosures in this Standard and across material topics.	a. Section 1.1: About This Report b. No	c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests; ii. how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities; iii. whether and how the approach differs across the disclosures in this Standard and across material topics.	Not applicable	Information regarding if the organization consists of multiple entities and the approach used for consolidating the required information does not apply to NIC's operational and business context.
	2-3 Reporting period, frequency and contact point a. specify the reporting period for, and the frequency of, its sustainability reporting; b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this; c. report the publication date of the report or reported information; d. specify the contact point for questions about the report or reported information.	Section 1.1: About This Report			
	2-4 Restatements of information a. report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements; ii. the effect of the restatements	During the reporting period, NIC did not identify any corrections arising from errors in previously reported information.			
	2-5 External assurance a. Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; b. if the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s); ii. Describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. Describe the relationship between the organization and the assurance provider	a. NIC has not yet conducted any external assurance or independent reviews. b. NIC's sustainability reporting has not been externally assured; therefore, there is no external assurance statement or report to reference, no description of assured content/standards/level/limitations to disclose, and no assurance provider relationship to report.			

GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships a. Report the sector(s) in which it is active; b. Describe its value chain, including: i. the organization's activities, products, services, and markets served; ii. the organization's supply chain; iii. the entities downstream from the organization and their activities; c. report other relevant business relationships; d. Describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period	a. Section 2.3: NIC at a Glance b-i. Section 2.3: NIC at a Glance b-ii. Section 2.3: NIC at a Glance d. Section 2.3: NIC at a Glance	b-iii. the entities downstream from the organization and their activities. c. report other relevant business relationships.	Not applicable	Information on NIC's downstream entities and "other relevant business relationships" beyond those already described under its activities, value chain, and supply chain are not applicable to NIC; therefore, there are no separate business relationships to report for this disclosure.
	2-7 Employees a. report the total number of employees, and a breakdown of this total by gender and by region; b. report the total number of: i. permanent employees, and a breakdown by gender and by region; ii. temporary employees, and a breakdown by gender and by region; iii. non-guaranteed hours employees, and a breakdown by gender and by region; iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region; c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b; e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	Section 5.1: Workforce Profile			
	2-8 Workers who are not employees a. report the total number of workers who are not employees and whose work is controlled by the organization and describe: i. the most common types of workers and their contractual relationship with the organization; ii. the type of work they perform; b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	Section 5.1: Workforce Profile			
	2-9 Governance structure and composition a. describe its governance structure, including committees of the highest governance body; b. list the committees of the highest governance body that are responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment, and people; c. describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender; vi. under-represented social groups; vii. competencies relevant to the impacts of the organization; viii. stakeholder representation	Section 6.1: Governance Oversight			

GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body a. describe the nomination and selection processes for the highest governance body and its committees; b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the impacts of the organization	Section 6.1: Governance Oversight			
	2-11 Chair of the highest governance body a. report whether the chair of the highest governance body is also senior executive in the organization; b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	a. No, the chair of the highest governance body is not a senior executive in the organization. b. Section 6.1: Governance Oversight			
	2-12 Role of the highest governance body in overseeing the management of impacts a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. Describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b and report the frequency of this review.	Section 6.1: Governance Oversight			
	2-13 Delegation of responsibility for managing impacts. a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.		a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.	Information unavailable/incomplete	Information regarding the delegation of responsibility for managing impacts is not available by the Company.
	2-14 Role of the highest governance body in sustainability reporting a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information; b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.	a. Section 6.1: Governance Oversight	b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.	Not applicable	Not applicable, as the Board is responsible for reviewing and approving the reported information.

GRI 2: General Disclosures 2021	2-15 Conflicts of interest a. describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated; b. report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. cross-board membership; ii. cross-shareholding with suppliers and other stakeholders; iii. existence of controlling shareholders; iv. related parties, their relationships, transactions, and outstanding balances	Section 6.1: Governance Oversight			
	2-16 Communication of critical concerns a. describe whether and how critical concerns are communicated to the highest governance body; b. report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period	Section 6.1: Governance Oversight			
	2-17 Collective knowledge of the highest governance body a. report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.	Section 6.1: Governance Oversight			
	2-18 Evaluation of the performance of the highest governance body a. describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people; b. report whether the evaluations are independent or not, and the frequency of the evaluations; c. describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.	Section 6.1: Governance Oversight			
	2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives, including: i. fixed pay and variable pay; ii. sign-on bonuses or recruitment incentive payments; iii. termination payments; iv. claw backs; v. retirement benefits; b. describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.	a-i. Section 6.1: Governance Oversight a-ii. No a-iii. Section 6.1: Governance Oversight a-iv. Section 5.2: Workplace Policies and Procedures a-v. No b. Section 6.1: Governance Oversight			
	2-20 Process to determine remuneration a. describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable	a-i. Section 6.1: Governance Oversight a-ii. Section 6.1: Governance Oversight a-iii. Section 5.2: Workplace Policies and Procedures	b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	Information unavailable/incomplete	Data regarding the results of votes of stakeholders (including shareholders) on remuneration policies and proposals is not available at NIC.

GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); c. report contextual information necessary to understand the data and how the data has been compiled.		a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); c. report contextual information necessary to understand the data and how the data has been compiled.	Information unavailable/incomplete	Data on annual compensation ratio is not available at NIC.
	2-22 Statement on sustainable development strategy: a. report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development.	Section 3.1: ESG Commitments			
	2-23 Policy commitments a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference; ii. whether the commitments stipulate conducting due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respecting human rights; b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers; ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment; c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this; d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level; e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships; f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	a-i. Section 6.2: Business Integrity and Compliance Overview a-ii. No. a-iii. Section 5.2: Workplace Policies and Procedures a-iv. Section 5.2: Workplace Policies and Procedures b-i. Section 5.2: Workplace Policies and Procedures b-ii. Section 5.2: Workplace Policies and Procedures c. Section 5.2: Workplace Policies and Procedures d-i. Section 5.2: Workplace Policies and Procedures d-ii. Section 5.2: Workplace Policies and Procedures e. Section 5.2: Workplace Policies and Procedures f. Section 5.2: Workplace Policies and Procedures			
	2-24 Embedding policy commitments a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments.	a-i. Section 5.2: Workplace Policies and Procedures a-ii. Section 5.2: Workplace Policies and Procedures and Section 5.6: Procurement Practices a-iii. Section 5.6: Procurement Practices a-iv. Section 5.3: Professional Growth			

GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to; b. describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in; c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to; d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms; e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback	a. Section 3.1: ESG Commitments b. Section 5.2: Workplace Policies and Procedures c. Section 3.1: ESG Commitments d. Section 5.2: Workplace Policies and Procedures e. Section 5.2: Workplace Policies and Procedures			
	2-26 Mechanisms for seeking advice and raising concerns a. describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct.	Section 5.2: Workplace Policies and Procedures			
	2-27 Compliance with laws and regulations a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. instances for which fines were incurred; ii. instances for which non-monetary sanctions were incurred; b. report the total number and the monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period; ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods; c. describe the significant instances of non-compliance; d. describe how it has determined significant instances of non-compliance	a-i. 1 a-ii. 0 b-i. 1 and 50,000 KD b-ii. 0 c. Non-compliance with the IFRS standards in an investment advisory report d. CMA inspection			
	2-28 Membership associations a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role	a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.	Not applicable	Reporting industry associations, other membership associations, and national or international advocacy organizations in which NIC participates in a significant role does not apply to NIC.	
	2-29 Approach to stakeholder engagement a. describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified; ii. the purpose of the stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders	Section 3.2: Stakeholder Engagement			

GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements a. report the percentage of total employees covered by collective bargaining agreements; b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.		a. report the percentage of total employees covered by collective bargaining agreements; b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.	Not applicable	Reporting the percentage of total employees covered by collective bargaining agreements, and whether working conditions and terms of employment for employees not covered are determined based on collective bargaining agreements, does not apply to NIC.
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics a. describe the process it has followed to determine its material topics, including: i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships; ii. how it has prioritized the impacts for reporting based on their significance; b. specify the stakeholders and experts whose views have informed the process of determining its material topics	Section 3.3: Materiality Assessment	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics a. list its material topics; b. report changes to the list of material topics compared to the previous reporting period.	Section 3.3: Materiality Assessment			
Sustainable Finance and ESG Investing					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 3.1: Our ESG Commitments, Section 5.5: Community Impact, Section 6.2: Business Integrity and Compliance Overview			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed a. direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components: i. direct economic value generated: revenues; ii. economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; iii. economic value retained: 'direct economic value generated' less 'economic value distributed'. b. where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.	a. Section 5.5: Community Impact b. All related to Kuwait operations			
	201-2 Financial implications and other risks and opportunities due to climate change a. risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	a-i. Section 6.2: Business Integrity and Compliance Overview a-ii. Section 6.2: Business Integrity and Compliance Overview a-iv. Section 6.2: Business Integrity and Compliance Overview	a. risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.	Information unavailable/incomplete	Information regarding the financial implications of the risk or opportunity before action is taken and the costs of actions taken to manage the risk or opportunity is not available at NIC.

GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans a. if the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities. b. if a separate fund exists to pay the plan's pension liabilities: i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made. c. if a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage. d. percentage of salary contributed by employee or employer. e. level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact	d. Section 5.4: Employee Engagement and Culture	a. if the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities. b. if a separate fund exists to pay the plan's pension liabilities: i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made. c. if a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage. e. level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.	Not applicable	Information on retirement liabilities is not applicable to NIC.
	201-4 Financial assistance received from government a. total monetary value of financial assistance received by the organization from any government during the reporting period, including: i. tax relief and tax credits; ii. subsidies; iii. investment grants, research and development grants, and other relevant types of grant; iv. awards; v. royalty holidays; vi. financial assistance from Export Credit Agencies (ECAs); vii. financial incentives; viii. other financial benefits received or receivable from any government for any operation. b. The information in 201-4-a by country. c. Whether, and the extent to which, any government is present in the shareholding structure.	None.			
Diversity, Equity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.1: Workforce Profile, Section 5.2: Workplace Policies and Procedures, Section 5.3: Professional Growth, Section 5.4: Employee Engagement and Culture, Section 5.5: Community Impact, Section 6.1: Governance Oversight			

GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage a. when a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage. b. when a significant proportion of other workers (excluding employees) performing the organization's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage. c. whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums can be used as a reference, report which minimum wage is being used. d. The definition used for 'significant locations of operation'.	c. Section 5.3: Professional Growth	a. when a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage. b. when a significant proportion of other workers (excluding employees) performing the organization's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage. d. The definition used for 'significant locations of operation'.	Confidentiality constraints	Reporting the ratio of NIC's entry-level wage compared to legal minimum wage the steps taken to verify that contractors or other non-employees performing work for the Company are paid above the legal minimum wage is confidential and cannot be disclosed by the Company.	
	202-2 Proportion of senior management hired from the local community a. percentage of senior management at significant locations of operation that are hired from the local community. b. the definition used for 'senior management'. c. the organization's geographical definition of 'local'. d. the definition used for 'significant locations of operation'.	Section 5.1: Workforce Profile				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover a. Total number and rate of new employee hires during the reporting period, by age group, gender and region. b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	Section 5.1: Workforce Profile				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. b. The definition used for 'significant locations of operation'.	a. Section 5.4: Employee Engagement and Culture b. Section 5.3: Professional Growth				
	401-3 Parental leave a. Total number of employees that were entitled to parental leave, by gender. b. Total number of employees that took parental leave, by gender. c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender. d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender. e. Return to work and retention rates of employees that took parental leave, by gender.	Section 5.2: Workplace Policies and Procedures				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.		a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	Information unavailable/incomplete	Information on minimum notice periods regarding operational changes is not available at NIC.	

GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	a. Section 6.1: Governance Oversight b. Section 5.1: Workforce Profile			
	405-2 Ratio of basic salary and remuneration of women to men a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation'.		a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation'.	Information unavailable/incomplete	Information on the ratio of basic salary and remuneration of women to men is not available at NIC.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken a. Total number of incidents of discrimination during the reporting period. b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	Section 5.2: Workplace Policies and Procedures			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period. b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	No incidents of violations involving the rights of indigenous peoples were reported for 2025.			
Community Engagement and Impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.5: Community Impact			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported a. extent of development of significant infrastructure investments and services supported. b. current or expected impacts on communities and local economies, including positive and negative impacts where relevant. c. whether these investments and services are commercial, in-kind, or pro bono engagements.	Section 5.5: Community Impact			
	203-2 Significant indirect economic impacts; a. examples of significant identified indirect economic impacts of the organization, including positive and negative impacts. b. significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities, such as national and international standards, protocols, and policy agendas.	Section 5.5: Community Impact			

GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of: i. social impact assessments, including gender impact assessments, based on participatory processes; ii. environmental impact assessments and ongoing monitoring; iii. public disclosure of results of environmental and social impact assessments; iv. local community development programs based on local communities' needs; v. stakeholder engagement plans based on stakeholder mapping; vi. broad based local community consultation committees and processes that include vulnerable groups; vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; viii. formal local community grievance processes.	a-iv. Section 5.5: Community Impact a-v. Section 3.2: Stakeholder Engagement	a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of: i. social impact assessments, including gender impact assessments, based on participatory processes; ii. environmental impact assessments and ongoing monitoring; iii. public disclosure of results of environmental and social impact assessments; iv. local community development programs based on local communities' needs; v. stakeholder engagement plans based on stakeholder mapping; vi. broad based local community consultation committees and processes that include vulnerable groups; vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; viii. formal local community grievance processes.	Information unavailable/incomplete	Information regarding operations with local community engagement, impact assessments, and development programs is not available at NIC.
	413-2 Operations with significant actual and potential negative impacts on local communities a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	a. Zero			
Responsible Procurement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.6: Procurement Practices			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers a. percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally). b. the organization's geographical definition of 'local'. c. the definition used for 'significant locations of operation'.	Section 5.6: Procurement Practices			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria a. Percentage of new suppliers that were screened using environmental criteria.		a. Percentage of new suppliers that were screened using environmental criteria.	Not applicable	Information on new suppliers screened using environmental criteria does not apply to NIC.

GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken a. Number of suppliers assessed for environmental impacts. b. Number of suppliers identified as having significant actual and potential negative environmental impacts. c. Significant actual and potential negative environmental impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.		a. Number of suppliers assessed for environmental impacts. b. Number of suppliers identified as having significant actual and potential negative environmental impacts. c. Significant actual and potential negative environmental impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	Not applicable	Information on negative environmental impacts in the supply chain and actions taken is not applicable to NIC.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor a. Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work. b. Operations and suppliers considered to have significant risk for incidents of child labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor.	Section 5.2: Workplace Policies and Procedures			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor. a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.		a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk. b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.	Information unavailable/incomplete	Information on NIC's operations and suppliers at risk for incidents of forced or compulsory labor is not part of available at the Company.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria a. Percentage of new suppliers that were screened using social criteria.	a. Zero			
	414-2 Negative social impacts in the supply chain and actions taken a. Number of suppliers assessed for social impacts. b. Number of suppliers identified as having significant actual and potential negative social impacts. c. Significant actual and potential negative social impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	No negative social impacts in the supply chain and actions taken were reported during 2025.			

Compliance and Business Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.2: Workplace Policies and Procedures, Section 6.1: Governance Oversight, Section 6.2: Business Integrity and Compliance Overview, Section 6.3: Cybersecurity and Data Privacy			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption a. total number and percentage of operations assessed for risks related to corruption. b. significant risks related to corruption identified through the risk assessment.		a. total number and percentage of operations assessed for risks related to corruption. b. significant risks related to corruption identified through the risk assessment.	Information unavailable/incomplete	Information on operations assessed for risks related to corruptions unavailable at NIC.
	205-2 Communication and training about anti-corruption policies and procedures a. total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region. b. total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region. c. total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations. d. total number and percentage of governance body members that have received training on anti-corruption, broken down by region. e. total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.	Section 6.2: Business Integrity and Compliance Overview			
	205-3 Confirmed incidents of corruption and actions taken a. total number and nature of confirmed incidents of corruption. b. total number of confirmed incidents in which employees were dismissed or disciplined for corruption. c. total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption. d. public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	Section 6.2: Business Integrity and Compliance Overview			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices a. number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant b. main outcomes of completed legal actions, including any decisions or judgements	Section 6.2: Business Integrity and Compliance Overview			

GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. Content, particularly with regard to substances that might produce an environmental or social impact; iii. Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain). b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.		a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. Content, particularly with regard to substances that might produce an environmental or social impact; iii. Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain). b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	Not applicable	Information on the requirements for product and service information and labeling is not applicable at NIC.
	417-2 Incidents of non-compliance concerning product and service information and labeling a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.		a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	Not applicable	Information on the incidents of non-compliance concerning product and service information and labeling is not applicable at NIC.
	417-3 Incidents of non-compliance concerning marketing communications a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.		a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	Not applicable	Incidents of non-compliance concerning marketing communications is not applicable to NIC's operations.
GRI 415: Public Policy 2016	415-1 Political contributions a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. b. If applicable, how the monetary value of in-kind contributions was estimated.		a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. b. If applicable, how the monetary value of in-kind contributions was estimated.	Not applicable	Information on political contributions is not part of information applicable to the Company.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	a. Zero			

GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes. b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	No incidents of non-compliance concerning the health and safety impacts of products and services were reported during 2025.			
Resource Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 4.1: Emissions Profile, Section 4.2: Utilities Management			
GRI 301: Materials 2016	301-1 Materials used by weight or volume a. total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used.		a. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used.	Not applicable	Not applicable to the NIC's business operations and nature of activities.
	301-2 Recycled input materials used a. percentage of recycled input materials used to manufacture the organization's primary products and services.		a. Percentage of recycled input materials used to manufacture the organization's primary products and services.	Not applicable	Information on recycled input materials used is not applicable due to the nature of the Company's business operations and nature of activities.
	301-3 Reclaimed products and their packaging materials a. percentage of reclaimed products and their packaging materials for each product category. b. How the data for this disclosure have been collected.		a. Percentage of reclaimed products and their packaging materials for each product category. b. How the data for this disclosure have been collected.	Not applicable	Not applicable to the Company's business operations and nature of activities.
GRI 302: Energy 2016	302-1 Energy consumption within the organization a. total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. b. total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used. c. in joules, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption d. in joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold e. total energy consumption within the organization, in joules or multiples. f. standards, methodologies, assumptions, and/or calculation tools used. g. source of the conversion factors used.	Section 4.1: Emissions Profile Section 4.2: Utilities Management			
	302-2 Energy consumption outside of the organization a. energy consumption outside of the organization, in joules or multiples. b. standards, methodologies, assumptions, and/or calculation tools used. c. source of the conversion factors used		a. energy consumption outside of the organization, in joules or multiples. b. standards, methodologies, assumptions, and/or calculation tools used. c. source of the conversion factors used	Information unavailable/incomplete	Information on energy consumption outside of the Company is currently not available.
	302-3 Energy intensity a. energy intensity ratio for the organization. b. organization-specific metric (the denominator) chosen to calculate the ratio. c. types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all. d. whether the ratio uses energy consumption within the organization, outside of it, or both.	Section 4.1: Emissions Profile			

GRI 302: Energy 2016	302-4 Reduction of energy consumption a. amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples. b. types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all. c. basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. d. standards, methodologies, assumptions, and/or calculation tools used.	Section 4.1: Emissions Profile Section 4.2: Utilities Management			
	302-5 Reductions in energy requirements of products and services a. reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples. b. basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. c. standards, methodologies, assumptions, and/or calculation tools used.		a. reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples. b. basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. c. standards, methodologies, assumptions, and/or calculation tools used.	Not applicable	Information on energy requirements of sold products and services is not applicable to the Company's operations due to the nature of its products and services.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource a. a description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts the organization has caused or contributed to, or that are directly linked to its operations, products, or services by its business relationships (e.g., impacts caused by runoff). b. a description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used. c. a description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts. d. an explanation of the process for setting any water-related goals and targets that are part of the organization's approach to managing water and effluents, and how they relate to public policy and the local context of each area with water stress.		a. a description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts the organization has caused or contributed to, or that are directly linked to its operations, products, or services by its business relationships (e.g., impacts caused by runoff). b. a description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used. c. a description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts. d. an explanation of the process for setting any water-related goals and targets that are part of the organization's approach to managing water and effluents, and how they relate to public policy and the local context of each area with water stress.	Information unavailable/incomplete	The Company does not have a formal methodology identified or an approach used to identify water-related impacts, and how they are addressed. Additionally, no targets have been set for water-related goals by NIC.

GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts a. a description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: i. how standards for facilities operating in locations with no local discharge requirements were determined; ii. any internally developed water quality standards or guidelines; iii. any sector-specific standards considered; iv. whether the profile of the receiving waterbody was considered.		a. a description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: i. how standards for facilities operating in locations with no local discharge requirements were determined; ii. any internally developed water quality standards or guidelines; iii. any sector-specific standards considered; iv. whether the profile of the receiving waterbody was considered.	Not applicable	Information about impacts specific to water discharge is not applicable to NIC due to the nature of its operations and how water resources are primarily used in across its operations.
	303-3 Water withdrawal a. total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water. b. total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv. c. a breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories: i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids). d. any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.		a. total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water. b. total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv. c. a breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories: i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids). d. any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	Not applicable	Water source is from utility provider, therefore water withdrawal is not applicable for NIC.

GRI 303: Water and Effluents 2018	303-4 Water discharge a. total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Third-party water, and the volume of this total sent for use to other organizations, if applicable. b. a breakdown of total water discharge to all areas in megaliters by the following categories: i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids). c. total water discharge to all areas with water stress in megaliters, and a breakdown of this total by the following categories: i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids). d. priority substances of concern for which discharges are treated, including: i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used; ii. the approach for setting discharge limits for priority substances of concern; iii. number of incidents of non-compliance with discharge limits. e. any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.		a. total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Third-party water, and the volume of this total sent for use to other organizations, if applicable. b. a breakdown of total water discharge to all areas in megaliters by the following categories: i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids). c. total water discharge to all areas with water stress in megaliters, and a breakdown of this total by the following categories: i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids). d. priority substances of concern for which discharges are treated, including: i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used; ii. the approach for setting discharge limits for priority substances of concern; iii. number of incidents of non-compliance with discharge limits. e. any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	Information unavailable/incomplete	Information about impacts specific to water discharge is not applicable to NIC due to the nature of its operations and how water resources are primarily used in across its operations.
	303-5 Water consumption a. total water consumption from all areas in megaliters. b. total water consumption from all areas with water stress in megaliters. c. change in water storage in megaliters, if water storage has been identified as having a significant water-related impact. d. any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors.	Section 4.1: Emissions Profile Section 4.2: Utilities Management			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts a. For the organization's significant actual and potential waste-related impacts, a description of: i. the inputs, activities, and outputs that lead or could lead to these impacts; ii. whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain.	Section 4.1: Emissions Profile Section 4.2: Utilities Management			

GRI 306: Waste 2020	306-2 Management of significant waste-related impacts a. actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated. b. if the waste generated by the organization in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations. c. The processes used to collect and monitor waste-related data.	Section 4.1: Emissions Profile Section 4.2: Utilities Management			
	306-3 Waste generated a. total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. b. contextual information necessary to understand the data and how the data has been compiled.		a. total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. b. contextual information necessary to understand the data and how the data has been compiled.	Information unavailable/incomplete	The Company currently only monitors data relating to waste management through recycling paper and plastic waste and does not currently measure the total amount/weight of waste generated and its composition across its operations.
	306-4 Waste diverted from disposal a. total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste. b. total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse; ii. Recycling; iii. Other recovery operations. c. total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse; ii. Recycling; iii. Other recovery operations. d. for each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal: i. onsite; ii. offsite. e. contextual information necessary to understand the data and how the data has been compiled.		a. total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste. b. total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse; ii. Recycling; iii. Other recovery operations. c. total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse; ii. Recycling; iii. Other recovery operations. d. for each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal: i. onsite; ii. offsite. e. contextual information necessary to understand the data and how the data has been compiled.	Information unavailable/incomplete	NIC currently only monitors data relating to waste management through recycling paper and plastic waste and does not currently measure the total amount/weight of waste generated and its composition across its operations.

GRI 306: Waste 2020	306-5 Waste directed to disposal a. total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste. b. total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations. c. total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations. d. for each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal: i. onsite; ii. offsite. e. contextual information necessary to understand the data and how the data has been compiled.		a. total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste. b. total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations. c. total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations. d. for each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal: i. onsite; ii. offsite. e. contextual information necessary to understand the data and how the data has been compiled.	Information unavailable/incomplete	NIC currently only monitors data relating to waste management through recycling paper and plastic waste and does not currently measure the total amount/weight of waste generated and its composition across its operations.	
	Carbon Emissions					
	GRI 3: Material Topics 2021	3-3 Management of material topics	Section 4.1: Emissions Profile, Section 4.2: Utilities Management			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.	Section 4.1: Emissions Profile				

GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.	Section 4.1: Emissions Profile		
	305-3 Other indirect (Scope 3) GHG emissions a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. e. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. g. Standards, methodologies, assumptions, and/or calculation tools used.	Section 4.1: Emissions Profile		
	305-4 GHG emissions intensity a. GHG emissions intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). d. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	Section 4.1: Emissions Profile		
	305-5 Reduction of GHG emissions a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Base year or baseline, including the rationale for choosing it. d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). e. Standards, methodologies, assumptions, and/or calculation tools used.	Section 4.1: Emissions Profile		
	305-6 Emissions of ozone-depleting substances (ODS) a. Production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent. b. Substances included in the calculation. c. Source of the emission factors used. d. Standards, methodologies, assumptions, and/or calculation tools used.		a. Production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent. b. Substances included in the calculation. c. Source of the emission factors used. d. Standards, methodologies, assumptions, and/or calculation tools used.	Information unavailable/incomplete The Company does not have information available on emissions of ozone-depleting substances (ODS) as it is not calculated at the Company due to the nature of NIC's operations.

GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. SOx iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations b. Source of the emission factors used. c. Standards, methodologies, assumptions, and/or calculation tools used	a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. SOx iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations b. Source of the emission factors used. c. Standards, methodologies, assumptions, and/or calculation tools used	Information unavailable/incomplete	The Company does not have information available specific to NOx, SOx, and other significant air emissions as it is not calculated at the Company due to the nature of the NIC's operations.
ESG Risk Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 6.2: Business Integrity and Compliance Overview		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system a. Please report whether an occupational health and safety management system has been implemented. If applicable, specify: i. Whether the system was implemented due to legal requirements, including a list of those requirements. ii. Whether the system was implemented based on recognized risk management and/or management system standards or guidelines, including a list of those standards/guidelines. b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	Section 5.2: Workplace Policies and Procedures		
	403-2 Hazard identification, risk assessment, and incident investigation a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system. b. A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. c. A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals. d. A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.	Section 5.2: Workplace Policies and Procedures		
	403-3 Occupational health services a. A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them.	a. Section 5.2: Workplace Policies and Procedures		

GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers. b. Where formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.	b. Section 5.2: Workplace Policies and Procedures	a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.	Information unavailable/incomplete	Reporting on how workers participate in establishing, implementing, and evaluating NIC's occupational health and safety management system, and how health and safety information is communicated to workers, is unavailable as the required information was not provided for the reporting period.
	403-5 Worker training on occupational health and safety a. A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations	Section 5.2: Workplace Policies and Procedures			
	403-6 Promotion of worker health a. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided. b. A description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organization facilitates workers' access to these services and programs.	Section 5.4: Employee Engagement and Culture			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships a. A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services by its business relationships, and the related hazards and risks.		a. A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services by its business relationships, and the related hazards and risks.	Information unavailable/incomplete	Information on the prevention and mitigation of occupational health and safety impacts directly linked by business relationships is unavailable at NIC.
	403-8 Workers covered by an occupational health and safety management system a. If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines: i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party. b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. c. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	Section 5.2: Workplace Policies and Procedures			

GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries a. For all employees: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. c. The work-related hazards that pose a risk of high-consequence injury, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked. f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	No work related injuries were reported during 2025.			
	403-10 Work-related ill health a. For all employees: i. The number of fatalities as a result of work-related ill health; ii. The number of cases of recordable work-related ill health; iii. The main types of work-related ill health. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: i. The number of fatalities as a result of work-related ill health; ii. The number of cases of recordable work-related ill health; iii. The main types of work-related ill health. c. The work-related hazards that pose a risk of ill health, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to cases of ill health during the reporting period. iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. iv. whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. d. any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	No work related ill health were reported during 2025.			
Capacity Building and Training					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 5.3: Professional Growth			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.	Section 5.3: Professional Growth			
	404-2 Programs for upgrading employee skills and transition assistance programs a. Type and scope of programs implemented and assistance provided to upgrade employee skills. b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	a. Section 5.3: Professional Growth b. No			

	404-3 Percentage of employees receiving regular performance and career development reviews a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	Section 5.3: Professional Growth			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security. b. Whether training requirements also apply to third-party organizations providing security personnel.	a. Zero b. No			
Data Privacy and Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 6.3: Cybersecurity and Data Privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: i. complaints received from outside parties and substantiated by the organization; ii. complaints from regulatory bodies. b. Total number of identified leaks, thefts, or losses of customer data. c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.	a. Zero b. Zero	c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.	Not applicable	Does not apply to NIC as zero complaints concerning breaches of customer privacy and losses of customer data was reported.
Corporate Governance and Oversight					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section 6.1: Governance Oversight, Section 6.2: Business Integrity and Compliance Overview, Section 6.3: Cybersecurity and Data Privacy			

07.2 Bursa Index

Metric	Description	Section/ Answer			
Environmental					
Greenhouse Gas (GHG) Emissions (Scope 1 & 2)	Total direct (Scope 1) and energy indirect (Scope 2) GHG emissions, in tones of CO ₂ equivalent. A core climate metric indicating the company's carbon footprint.	Section 4.1: Emissions Profile			
GHG Emissions – Scope 3	Total indirect GHG emissions from the value chain (Scope 3), if significant (e.g., supply chain, product use). Indicates broader climate impact beyond operations.	Section 4.1: Emissions Profile			
Emissions Intensity	GHG emissions intensity, e.g., tones CO ₂ per output unit (product, revenue, or BOE for oil/gas). Normalizes emissions relative to business size or activity.	Section 4.1: Emissions Profile			
Energy Consumption	Total energy used: direct energy (fuels) and indirect energy (electricity/steam) consumed (in MWh or GJ). Indicates the company's overall energy footprint.	Section 4.1: Emissions Profile			
Energy Intensity	Energy intensity, e.g., energy consumed per unit output or revenue. Measures energy efficiency of operations.	Section 4.1: Emissions Profile			
Energy Mix (Renewables %)	The breakdown of energy sources used (e.g., % from renewable sources vs. fossil fuels). Shows transition to cleaner energy.	100% of electricity is sourced from Kuwait's national grid			
Water Usage	Total water withdrawn/consumed and water recycled or reclaimed (in cubic meters). Reflects the company's water footprint and conservation efforts.	Section 4.1: Emissions Profile			
Environmental Policy & Management	Existence of formal environmental management policies and systems. For example: Does the company have an environmental policy? Are there specific policies on waste, water, energy, recycling? Is an energy management system (e.g., ISO 50001) in place? (Yes/No for each).	Section 3.3: ESG Commitments			
Climate Governance and Risk Mitigation	Whether the Board or executive management explicitly oversees climate-related risks and opportunities (Yes/No). Indicates if climate change is integrated into governance structures.	Section 6.2: Business Integrity and Compliance Overview			
Climate Risk Mitigation Investments	Climate Risk Mitigation Investments Annual investment (CAPEX or R&D spend) in climate change mitigation or adaptation projects – e.g. renewable energy, energy efficiency, climate-resilient infrastructure, low-carbon product development (in KD).	None			
Social					
Employee Turnover	Annual employee turnover rate – e.g., percentage of workforce leaving the company over the year, typically broken out by employee type: S2.1 Full-time, S2.2 Part-time, S2.3 Contractors. Indicates retention and stability of the workforce.	S2.1) Section 5.1: Workforce Profile S2.2) Section 5.1: Workforce Profile S2.3) Section 5.1: Workforce Profile			
Gender Diversity (Workforce Composition)	Gender breakdown of employees at different levels – e.g., S3.1 % of total workforce that is female vs male; S3.2 % of entry/mid-level positions held by women; S3.3 % of senior/executive positions held by women. Shows representation of women across the organization.	S3.1) Section 5.1: Workforce Profile S3.2) Section 5.1: Workforce Profile S3.3) Section 5.1: Workforce Profile			
Training and Learning	Average training hours per employee (by gender and employee category). Total investment in training and development. Percentage of employees receiving regular performance and career development reviews. Qualitative summary of key programs.	Section 5.3: Professional Growth			
Temporary & Contract Workers	Proportion of workforce on non-permanent contracts – e.g., % of total employees who are part-time; % who are contractors/seasonal. Indicates reliance on contingent labor.	Section 5.1: Workforce Profile			

Non-Discrimination Policy	Whether the company has a formal policy against discrimination and sexual harassment (Yes/No). Reflects commitment to equal opportunity and a safe workplace.	No but as part of our Human Rights commitments			
Injury Rate (Health & Safety)	Work-related injury rate, e.g., Lost Time Injury Frequency Rate (LTIFR) – number of injuries per million hours worked (or similar). Indicates workforce health and safety performance.	Zero work-related injuries resulting in lost time were recorded in 2025			
Occupational Health & Safety Policy	Whether the company has a formal occupational health and/or global safety policy in place (Yes/No). Shows if the company systematically manages employee health and safety.	Section 5.2: Workplace Policies and Procedures			
Human Rights Policy	Whether the company has a formal human rights policy (Yes/No) and if it extends to suppliers/vendors (Yes/No). Broadly covers commitments to respect human rights (fair labor practices, community impact, etc.).	Section 5.2: Workplace Policies and Procedures			
Nationalization (Kuwaitization)	Percentage of the company's workforce that are Kuwaiti nationals, and qualitative information on local hiring initiatives. E.g., S10.1 % of total employees who are Kuwaiti; S10.2 contribution to direct and indirect local job creation (e.g., via training, outsourcing to local firms).	S10.1) Section 5.1: Workforce Profile S10.2) Section 5.1: Workforce Profile			
Community Investment	Total investment in community programs and initiatives that contribute to social, environmental, or economic development, expressed as a percentage of company revenues.	Section 5.5: Community Impact			
Governance					
Board Diversity	Gender composition of the Board of Directors – e.g., % of board seats occupied by women vs men; % of board committee chairs held by women vs men. Indicates gender diversity at the highest governance level.	Section 6.1: Governance Oversight			
Board Independence & CEO/Chair Separation	Independence of the Board: Does the company prohibit the CEO from also being Board Chair? (Yes/No). Percentage of board seats that are independent (per CMA definition). Reflects checks and balances in governance.	Section 6.1: Governance Oversight			
Supplier Code of Conduct	Whether the company requires its suppliers/vendors to adhere to a Code of Conduct (covering ethics, labor, environmental standards) (Yes/No), and if yes, what percentage of key suppliers have formally certified compliance. Shows how the company manages ESG risks in its supply chain.	Yes, 100%			
Ethics & Anti-Corruption	Whether the company has a formal Ethics and/or Anti-Corruption policy (Yes/No), and if yes, what percentage of employees have formally certified compliance with it (e.g., via training or annual sign-off).	Yes, 100%			
Data Privacy	Policies and procedures in place to comply with GDPR or similar global data protection and information security awareness standards (e.g., data security, user consent mechanisms, breach response plans).	Section 6.3: Cybersecurity and Data Privacy			
External Assurance of ESG Data	Whether the company's sustainability disclosures are assured or verified by an independent third party (Yes/No). Assurance can apply to certain metrics (e.g., GHG emissions) or the whole report. (This is a recommended best practice.)	No external assurance was conducted on sustainability disclosures in 2025			

07.3 ESG Disclosures

No.	Topic	Answer			
1.0	The company audits its own operations to assess compliance with its responsible marketing policies and ethical product promotion.	Yes			
2.0	The company has an explicit policy on responsible marketing, advertising, and ethical product promotion of its products.	Yes			
3.0	The company has been involved in false marketing controversies.	No			
4.0	The company has a board-level, committee, or internal body responsible for reviewing financial products and services.	Yes			
5.0	The company has a formal health and safety policy.	No			
6.0	The company has experienced controversies related to health and safety.	No			
7.0	Employees are eligible for stock ownership or stock purchase programs.	No			
8.0	The company has been involved in controversies related to labor management.	No			
9.0	The company has established clear policies for employees following a restructuring or layoff, such as offering severance pay or assistance with outplacement, reemployment, or retraining.	We pay employees			
10.0	The company's workforce is eligible for support in pursuing degree programs or new certifications through tuition or fees reimbursement, sabbaticals, or related support.	No			
11.0	The company has signed licenses or manufacturing contracts with the Medicines Patent Pool (MPP).	No			
12.0	The company has faced controversies related to restricted or discriminatory access.	No			
13.0	The percentage of the company's operations with a health and safety management system certified to the OHSAS 18001, ISO 45001, or GB/T28001 standard is disclosed.	0.0			
14.0	The company's lost time incident rate (LTIR).	0.0			
15.0	The company's total recordable injury rate.	0.0			
16.0	The company has recorded employee and contractor fatalities.	0.0			
17.0	The company offers an employee stock ownership or purchase plan, including the portion of the workforce that is eligible.	No			
18.0	The company has a dedicated team or individual responsible for analyzing ESG issues or providing ESG training to investment analysts.	We do not have staff members dedicated for ESG issues.			
19.0	The company has a policy and procedures that address ESG considerations in the investment process.	We do not incorporate ESG factors into our investment process.			
20.0	Relevant ESG factors are integrated into the company's investment process for the listed equity asset class.	We focus only on listed equity. However, we do not incorporate ESG factors into our investment process.			
21.0	The chair of the board is independent of management or other interests.	Yes			
22.0	The company has a combined CEO and chair.	No			
23.0	There are concerns about excessive influence by a leader, including an executive chair serving alongside a CEO.	No			

24.0	There are concerns about excessive influence by a leader, including a former CEO remaining on the board as a non-executive director.	Yes, a former CEO remaining on the board as an executive director.			
25.0	There are concerns about excessive influence by a leader, including a non-executive chair who is a former CFO.	No			
26.0	There are concerns about excessive influence by a leader, including an executive chair at one group company serving as a non-executive director at another group company.	No			
27.0	There are concerns about excessive influence by a leader, including a founder or cofounder remaining on the board but not as chair or CEO.	No			
28.0	There are concerns about excessive influence by a leader, including unregistered directors providing leadership direction.	No			
29.0	The company has designated an individually named non-executive lead director or independent deputy chairman who is classified as both independent of management and independent of other interests, where the chair is non-independent.	Yes			
30.0	A majority of directors are independent of management, as defined by relevant benchmarks or criteria.	Yes			
31.0	A majority of directors are independent of other interests, as defined by relevant benchmarks or criteria.	Yes			
32.0	Thirty percent or more of the board of directors comprises executive directors, or the management board includes eight or more executive directors.	No			
33.0	The company has disclosed related-party transactions in either of the two most recently reported financial years.	Yes			
34.0	The company has board members identified as flagged directors, as defined by relevant benchmarks or criteria.	No			
35.0	The company's non-executive board members serve on the boards of three or more additional issuers.	No			
36.0	The company's executive board members serve on the boards of two or more additional issuers.	No			
37.0	One or more directors on the board received a negative or withheld shareholder vote in excess of 10% in the most recently reported election.	No			
38.0	The board of directors or supervisory board includes a high number of directors that suggests obstacles to effective oversight and decision-making.	No			
39.0	There are four or fewer directors on the board of directors or supervisory board.	No			
40.0	Members of the board fail to attend at least 75% of all board and committee meetings held during the last reported period.	No			
41.0	The percentage of long-tenured, aging directors suggests a problem with board entrenchment.	No			
42.0	More than 35% of the board has a tenure of 15 years or greater.	Yes			
43.0	More than 22% of the board has a tenure of 15 years or greater and more than 15% of the directors are aged 70 or over.	Yes			
44.0	The Company has more than four directors who have a tenure of 15 years or greater.	Yes			
45.0	There are more than four directors who are aged 70 or over.	No			
46.0	More than 30% of the board is composed of currently active corporate CEOs from other companies.	No			

47.0	The composition of the board includes at least 30% female directors.	No			
48.0	The company has a standing nomination committee.	Yes			
49.0	The nomination committee chair is independent of management or other interests.	Yes			
50.0	Less than a majority of nomination committee members are independent of management and other interests.	No			
51.0	Concerns have been raised regarding the treatment of security holders in relation to the raising and/or return of capital.	No			
52.0	The company has adopted specific stock ownership guidelines for non-executive directors.	No			
53.0	A shareholder or shareholder bloc controls more than 30% of the voting shares, or is able to elect more than 50% of the company's board.	No			
54.0	The company's ownership structure or governance arrangements indicate special concerns for minority public shareholders.	No			
55.0	The company is so widely held that there are no principal shareholders or other large-bloc holders.	No			
56.0	The company is involved in a series of cross-shareholdings with other related or unrelated companies.	No			
57.0	The company is being traded as a tracking stock or similar trading-based entity.	No			
58.0	At least 5% of the group's revenue comes from VIEs where the company holds less than 10% voting rights.	No			
59.0	The company has issued more than one class of equity shares, and these classes carry unequal voting rights.	No			
60.0	The capital structure includes a single share class where voting rights vary based on the duration of ownership, or extra voting rights are granted through loyalty shares.	No			
61.0	Voting rights are capped at a certain percentage, no matter how many shares the investor owns.	No			
62.0	Voting rights are different for foreign or non-resident shareholders.	No			
63.0	The company's capital and ownership structures include a golden share provision, equivalent provisions in national or state laws, or a government representative on the board.	No			
64.0	The company has adopted a takeover defense such as a poison pill, shareholder rights plan, or equivalent provision.	No			
65.0	The board has the unilateral right to amend the company's bylaws or Articles of Association without shareholder approval.	No			
66.0	Shareholders lack the right to requisition an extraordinary general meeting, or the threshold required to request an EGM exceeds 10% of the voting rights.	No			
67.0	Shareholders are limited in their ability to make changes at the company due to the nature of provisions in the governing documents.	No			
68.0	The company has implemented regular say-on-pay votes.	No			
69.0	The company has implemented confidential voting, barring reasonable exceptions.	No			

70.0	The company allows qualified shareholders to nominate directors for election at the annual general meeting, with such nominees included in the meeting agenda circulated by the company to its shareholders.	No			
71.0	Shareholder-elected directors stand for re-election at intervals greater than one year.	No			
72.0	The company has a classified or staggered board in combination with other limitations on shareholder rights that further limit shareholders' ability to affect the make-up of the board.	No			
73.0	The company has used or adopted binding majority voting in the election of directors, with immediate resignation if the director does not receive a majority of the votes cast.	No			
74.0	The company with a controlling shareholder uses a plurality vote standard for director elections and does not allow cumulative voting.	No			
75.0	Shareholders possess the right to remove individual directors without cause.	No			
76.0	The company has a constituency provision or is subject to constituency protection under applicable law.	No			
77.0	The company has a business combination provision in place or is subject to business combination protection under applicable law.	No			
78.0	The company has a fair price provision in place, or is not subject to fair price protection under applicable law.	No			
79.0	The company is currently experiencing a reporting delay or is late in filing its quarterly, half-year, interim, or annual reports, or its annual proxy or notice of annual meeting of shareholders.	No			
80.0	The company, or a material subsidiary, is currently in receivership, under bankruptcy protection, or facing liquidation.	No			
81.0	The company, or a material subsidiary, has recently breached the terms of its debt covenants, had a test of its debt covenant terms deferred or waived, or been reported to be in danger of breaching its debt covenants.	No			
82.0	Concerns have been identified by the board or reported in the press in relation to the going-concern assumption, or there is other evidence that the company, or a material subsidiary, may be facing financing difficulties.	No			
83.0	The issuer is currently in 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			
84.0	The potential dilution in the company's traded shares is 10% or greater.	No			
85.0	The company's current run rate is 2% or more.	Yes			
86.0	The company has had to restate previously published financial statements due to fraud, error, or the mis-application of accounting standards.	No			
87.0	Non-officer, non-sales staff are eligible for performance-based pay such as bonuses.	No			
88.0	The company has announced an internal investigation into its accounting, come under investigation from a regulatory body, or been subject to fine, settlement, or conviction for issues related to its accounting practices.	No			
89.0	The company's independent auditor has expressed a qualified, adverse, or disclaimer of opinion, expressed concerns via an emphasis of matter paragraph, or been changed in a manner that may raise concerns for investors.	No			

90.0	The company has had to restate previously published financial statements due to fraud, error, or the mis-application of accounting standards.	No			
91.0	The company has announced or reported special charges or write-offs that might raise questions as to the stewardship of the company by the board.	No			
92.0	The company paid its external audit firm less for audit and audit-related services than for other services in the last fiscal year.	No			
93.0	There is evidence that the external audit firm has served in excess of 20 consecutive years.	Yes			
94.0	The company has faced allegations that investors have not been given access to certain basic facts about the company, or faced substantive allegations of breaches of investor protection requirements.	No cases registered.			
95.0	The company has announced an internal investigation into its accounting, come under investigation from a regulatory body, or been subject to fine, settlement, or conviction for issues related to its accounting practices.	No cases registered.			
96.0	There has been evidence of material weakness in the company's internal control systems.	No			
97.0	The company has a dedicated team or individual responsible for analyzing ESG issues or providing ESG training to investment analysts.	No			
98.0	The company is a participant or signatory to any of the following responsible investment initiatives: - Principles for Responsible Investment (PRI) - Social Investment Forum (SIF) - Institutional Investors Group on Climate Change (IIGCC) - Investor Group on Climate Change (IGCC) - Investor Network on Climate Risk (INCR) - Other responsible investing initiative (not including PRI, IGCC, IIGCC, INCR, or SIF)	NIC highlights ESG integration and responsible investment policies but does not identify participation in any global initiative outside Kuwait's regulatory and sustainability frameworks.			
99.0	Directors serving on the pay committee are not independent of management.	No			
100.0	Organization executives serve on the pay committee.	No			
101.0	The organization has a standing pay committee, and current company executives serve on its board.	Yes, the Pay Committee is appointed for a three-year term with each election of the Board of Directors. However, the current company executives do not serve on the committee.			
102.0	The composition of the pay committee raises concerns about the presence of active CEOs on the committee or in relation to the past record of the pay committee chair.	No			



