

Date: 2025/07/31
Reference: 2025/610

التاريخ:

المرجع:

M/s Boursa Kuwait
State of Kuwait

السادة/ بورصة الكويت
دولة الكويت

Greetings,

تحية طيبة وبعد ،،،

Sustainability Report of Kamco Investment
Company K.S.C.P for the year ended on 31
December 2024

تقرير الاستدامة الخاص بشركة كامكو للاستثمار ش.م.ك.ع للسنة
المالية المنتهية في 31 ديسمبر 2024

Reference to the above and to the requirements of Article 1-17-1 specified in Module 12 ("Listing Rules") of the Executive Regulations of Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and the regulation of securities activity and their amendments, please find attached the Sustainability Report of Kamco Investment Company K.S.C.P ("Kamco Invest") for the year ended on 31 December 2024.

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام المادة 1-17-1 من الكتاب الثاني عشر ("قواعد الإدراج") من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتها، نرفق لكم نسخة من تقرير الاستدامة الخاص بشركة كامكو للاستثمار ش.م.ك.ع ("كامكو إنفست") للسنة المالية المنتهية في 31 ديسمبر 2024.

Best Regards,

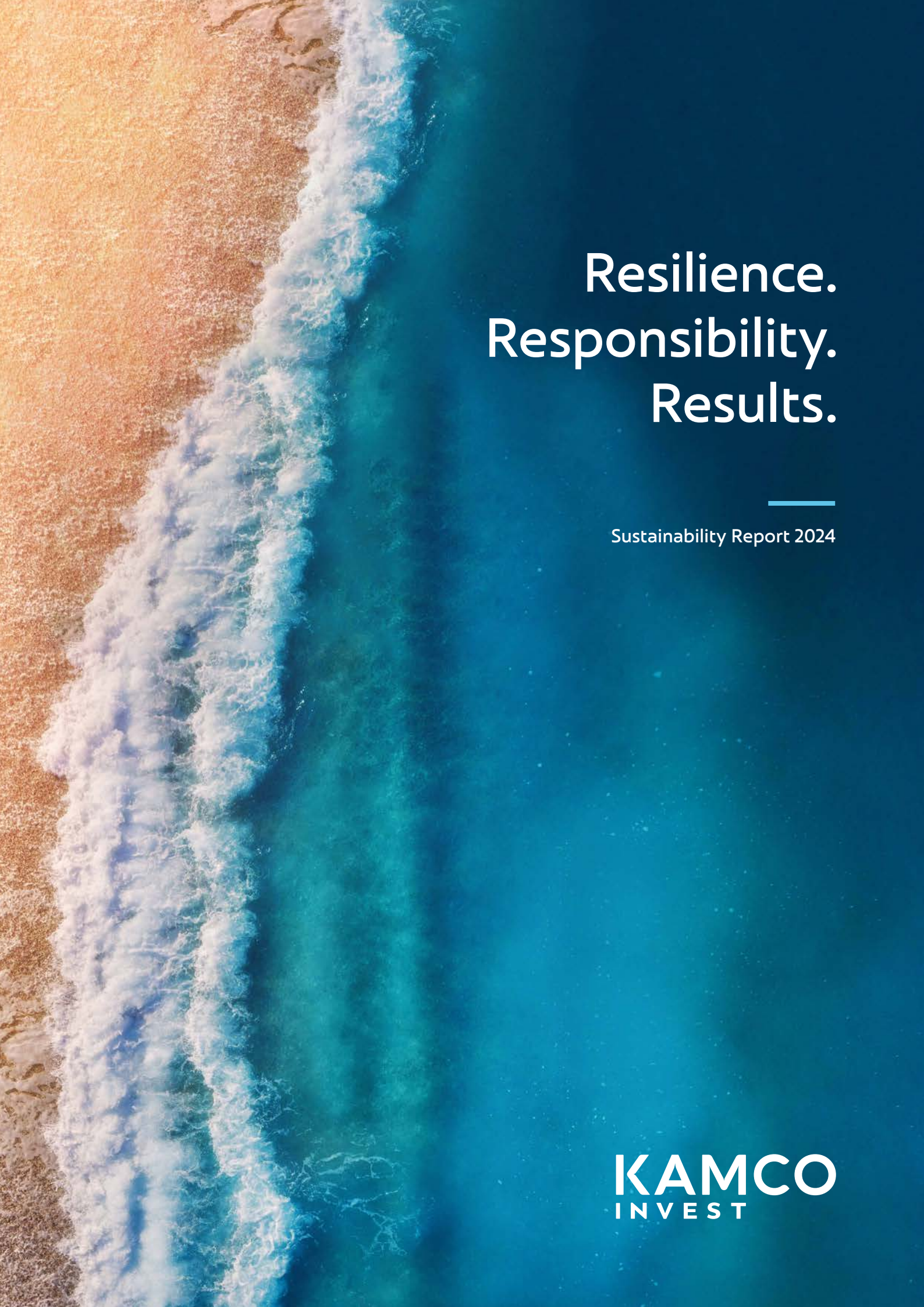
وتفضلوا بقبول وافر الاحترام والتقدير ،،،

Nawal F. Mulla Hussain
Managing Director of Support Operations

نوال فؤاد ملا حسين
رئيس قطاع العمليات المساندة

KAMCO
INVEST

14

An aerial photograph of a beach. The left side shows the golden sand of the shore, and the right side shows the deep blue ocean. White waves are crashing onto the beach, creating a frothy white line that separates the sand from the water.

Resilience. Responsibility. Results.

Sustainability Report 2024

KAMCO
INVEST

An aerial photograph of a beach with waves crashing. The top of the image shows a sandy beach in warm, golden-brown tones. Below it, white, frothy waves are breaking, creating a stark contrast with the deep blue-green water. The water extends to the bottom of the frame, appearing calm but with a textured surface.

Every sustainable decision
creates ripples then
waves of positive change
across communities and
ecosystems.





**H.H. Sheikh Mishal
Al-Ahmad Al-Jaber
Al-Sabah**

Amir of the State of Kuwait



**H.H. Sheikh Sabah
Al-Khaled Al-Hamad
Al-Mubarak Al-Sabah**

Crown Prince of the State of Kuwait

Table of Contents

Foreword

Chairman's Statement	7
CEO's Message	8

06

1. About Kamco Invest

1.1 An overview of Kamco Invest	10
1.2 Strategic Directions	10

09

2. Our Approach to Sustainability

2.1 ESG Group Alignment	14
2.2 Sustainability Strategy and Pillars	14
2.3 Engaging our Stakeholders	14
2.4 Measuring our Sustainability Impact	16

13

3. Governance at Kamco Invest

3.1 Governance Structure	21
3.2 Managing Risk	25
3.3 Ethical Business Conduct and Compliance	26

20

4. Economy & Marketplace

4.1 Our Offerings	30
4.2 Client Experience	34
4.3 Operational Business Improvements, Innovation and Digitization	34
4.4 Catering to Our Investors	34
4.5 Our Economic Impact	35
4.6 Procurement Practices at Kamco Invest	37

29

5. Workforce & Local Community

5.1 Our Workforce	39
5.2 Our Local Community	43

38

6. The Environment

6.1 Material and Resource Consumption	46
6.2 Scope 1 Emissions – Direct	47
6.3 Scope 2 Emissions – Indirect (Electricity)	47
6.4 Scope 3 Emissions – Other Indirect	47
6.5 Environmental Impact of Digital Transformation	47

45

7. Annexure

7.1 Annexure I - Sustainability Impact	49
7.2 Annexure II (A) - ILO checklist assesment results	50
7.3 Annexure II (B) - Business checklist for assessing compliance against forced labour	51
7.4 Annexure III - Maturity and Integration Assessment Form	56
7.5 Annexure IV - Alignment with National and International Frameworks	58
7.6 Annexure V - GRI Content Index	64

48

Foreword

Defining Report Content and Topic Boundaries

This report emphasizes our commitment to the highest standards of transparent communication with our stakeholders especially regarding our impact, progress, issues and opportunities. The report addresses our operations considering ESG (Environmental, Social and Governance) issues and opportunities.

In this report, we will:

1. Describe our approach to sustainability, governance, and responsible business practices.
2. Document our economic, social and environmental performance as outlined by the GRI reporting standards and within several frameworks including: ESG standards, KNDP, Bursa Kuwait ESG and UN SDGs.
3. Discuss any related initiatives that contribute to the future sustainability of Kamco Invest in Kuwait and the financial services sector in general.
4. Detail our strategic approach to sustainability and define how our sustainability initiatives are in alignment with global and national frameworks.

Reporting Period, Date of Most Recent Report, and Reporting Cycle

This report covers the reporting period January 1 – December 31, 2024. The data provided describes the operations of Kamco Invest in Kuwait only, unless otherwise stated.

Restatements of Information and Changes in Reporting

In our commitment to transparent and accurate reporting, we have made certain restatements and changes to the reported sustainability information in this year's report compared to our previous report. These changes are aimed at improving data quality, aligning with evolving industry standards, and enhancing the relevance and reliability of our sustainability disclosures. The following highlights the key aspects of these restatements and changes:

1. Metrics and Indicators:
 - › Adjusted metrics to ensure more accurate and representative results and conclusions.
2. Stakeholder Engagement:
 - › Engaged stakeholders for feedback and insights.
 - › Incorporated stakeholder input into reporting practices.

3. Future Outlook:

- › Committed to continuous improvement and minimizing future restatements.
- › Emphasized stakeholder consultations and transparency.

Claims of Reporting in Accordance with the GRI Standards

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines and reports the Company's sustainability activities with reference to the GRI Standards. The 2024 Kamco Invest Sustainability Report aims to follow the guidelines of the Global Reporting Initiative (GRI) standards. For more details, please refer to Annexure III pertaining to the GRI Content Index.

Entities Included in the Consolidated Financial Statements

The consolidated financial statements of Kamco Invest cover its subsidiaries including Kamco Investment Company (DIFC), Kamco Investment Company (Saudi), Kamco Investment Company Ltd (United Kingdom) and its brokerage arm First Securities Brokerage Company (Oula Wasata).

Environmental Consideration In consideration towards the environment, our reports are published as a downloadable PDF file from our website.

Contact Point for Questions Regarding the Report

As valued stakeholders, your opinion matters to us, and we welcome your feedback on this report and on any aspect of our sustainability performance. If you seek more information, please:

1. Visit our website www.kamcoinvest.com
2. Call us on +965 2233 6766
3. Send an e-mail to investors@kamcoinvest.com

Chairman's Statement

Dear Stakeholders,

On behalf of Kamco Invest and the Board of Directors, it is with great pleasure that I present to you Kamco Invest's Sustainability Report for the year 2024. This report reflects our ongoing commitment to embedding Environmental, Social, and Governance (ESG) principles across all facets of our operations and driving sustainable, long-term value for our stakeholders.



Our focus will remain on aligning our business strategy with long-term value creation for our shareholders, clients, employees, and communities.

In 2024, we continued to drive positive impact across our five sustainability pillars, achieving notable progress in client value creation, governance excellence, community engagement, and sustainable economic growth. Our efforts to expand our sustainable finance platform, strengthen regulatory compliance, empower youth, foster employee wellbeing, and promote health and wellness were at the heart of our agenda. In terms of economic impact, we maintained strong performance, recording solid growth across key metrics including net profits, equity attributable to shareholders, assets under management, and total revenue. These results reflect the alignment between sustainable practices and long-term business resilience. We also expanded our sustainable investment platform by forging strategic partnerships, introducing finance solutions aligned with the Principles for Responsible Investment (PRI), and acquiring a majority stake in a pan-European logistics platform dedicated to transforming traditional assets into sustainable facilities and developing new projects designed to meet advanced environmental and ESG standards.

Community engagement remained a key focus throughout the year. Through initiatives promoting health awareness, youth development, financial literacy, and community participation, we strengthened our contribution to societal wellbeing and supported broader national development goals. By working closely with educational institutions and community partners, we advanced our commitment to nurturing future generations of financial professionals.

We recognize that sustainability is an evolving journey that demands constant innovation, adaptability, and dedication. As we move forward, we are determined to build on the momentum achieved by expanding our sustainable finance platform, setting enhanced ESG targets across the organization, further investing in cultivating a positive work culture and supporting employee wellbeing, and deepening our engagement with community-driven initiatives. Our focus will remain on aligning our business strategy with long-term value creation for our shareholders, clients, employees, and communities.

We are proud of the meaningful progress achieved in 2024 and remain firmly committed to advancing our sustainability journey in the years ahead. As we continue to evolve, we look forward to deepening our positive impact and delivering lasting value for all our stakeholders. On behalf of the Board of Directors and the entire team at Kamco Invest, I would like to express my sincere appreciation to our stakeholders for their continued trust, support, and partnership.

Sheikh Talal Ali Abdullah Al Jaber Al Sabah
Chairman

CEO's Message

Dear Stakeholders,

The Sustainability Report for the year 2024 reflects Kamco Invest's continued commitment to integrating Environmental, Social, and Governance (ESG) values across our operations and in the strategic direction. It offers a detailed account of our initiatives and achievements over the past year, reaffirming our responsibility to deliver value beyond financial performance. The theme of this year's report, "Resilience. Responsibility. Results.", captures the principles that guided us as we navigated a year marked by economic transformation, evolving stakeholder expectations, and a deepened focus on long-term impact.



We remain focused on elevating our ESG performance. We aim to introduce enhanced key performance indicators across all business lines

This year, we made substantial progress in operationalizing our five sustainability pillars, namely clients and investors, governance, community, talent, and economic value and impact, aligning each with our ESG commitments. These pillars are not just a framework, they reflect the foundation upon which we create value, maintain trust, and advance our role as a responsible investment institution.

Our efforts in sustainable investing are a clear illustration of this integration. Through our partnership agreement with Flexam Invest and our acquisition of a majority stake in a European logistics real estate company that adheres to the highest standards of sustainability (concluded in Q1 2025), we will introduce sustainable finance products to regional investors; reinforcing our focus on innovation and environmental responsibility. This marks a pivotal step in embedding environmental considerations into the structure of our offerings while responding to the growing demand for purpose-driven investment products.

Social responsibility remained central to our efforts. During Breast Cancer Awareness Month, we launched the "Invest in Your Health" campaign, which provided free mammograms

to employees and their families in partnership with Kuwait Hospital. We also led a blood donation drive alongside Kuwait Projects Company (Holding) and our sister companies, further embedding health and wellness within our corporate DNA. In supporting the next generation of leaders, we welcomed 44 interns in 2024, marking a one hundred percent increase compared to the previous year, with nearly half being female and a majority being Kuwaiti nationals. Our collaboration with the American University of Kuwait and the Gulf University of Science and Technology offered students exposure to financial markets through focused lectures and real-world engagement, reflecting our commitment to nurturing future leaders.

On the governance front, we upheld full compliance with regulatory standards and maintained our long-term credit rating of "BBB" with a stable outlook, reaffirmed by Capital Intelligence. The publication of our fourth consecutive sustainability report underscored our drive for transparency, consistency, and progress in ESG disclosures. These efforts continue to reinforce stakeholder confidence and ensure accountability across our operations.

Our economic contribution was equally significant. We achieved a 7 percent growth in assets under management, ending the year at USD 15.9 billion. Our funds outperformed their respective benchmarks, earning international recognition for their performance in a competitive market landscape. On the investment banking front, we executed 11 high-profile transactions across the region totaling USD 4.9 billion, including major IPOs and debt market deals. These outcomes highlight the alignment between strategic resilience, market leadership, and sustainable value creation.

As we look ahead, we remain focused on elevating our ESG performance. We aim to introduce enhanced key performance indicators across all business lines, expand our sustainable finance capabilities, and continue investing in employee wellbeing, leadership development, and community partnerships. Our vision remains rooted in contributing to a sustainable economic future, in alignment with the broader aspirations of the communities we serve.

In closing, I would like to express my sincere gratitude to our clients, shareholders, and employees for their continued trust and support. I also extend my appreciation to our Board of Directors for their leadership, and to the task force led by Marketing and Investor Relations for their role in producing this report and steering our sustainability agenda forward.

Faisal Mansour Sarkhou
Chief Executive Officer

About **Kamco Invest**

1.1 An Overview of Kamco Invest

Kamco Invest, headquartered in Kuwait with regional offices, offers a wide range of investment services including asset management, investment banking, and brokerage. Since its establishment in 1998, Kamco Invest has been providing tailored investment solutions for high net worth and institutional clients, emphasizing ethical and proactive client relationships. Our offerings encompass asset management across equities, fixed income, private equity, and real estate. We leverage the latest in-house market research to develop innovative investment strategies tailored to each client's unique needs. Additionally, our investment banking specialists assist clients in successfully concluding M&A, debt capital market, and equity capital market mandates. Stemming from our understanding that clients seek to grow their wealth with the freedom to choose financial markets, our brokerage arm provides quick and reliable access to Boursa Kuwait and several regional and international markets. With over USD 15.9 billion* in assets under management and USD 41.3 billion* in investment banking credentials, Kamco Invest is committed to delivering value and innovation to clients globally.

*As of December 31, 2024.

Figure 1.0: Track Record



1.2 Strategic Directions

The Strategic Approach

- Enhance client experience and engagement
- Create innovative products & services
- Develop seamless digital platforms
- Integrate ESG principles in operations and offerings
- Pursue growth, expansion, and technological advancement
- Attract, develop, and retain national talent

The Desired Impact

- Become the preferred pan-MENA financial leader
- Fulfill diverse investment needs & maximize shareholder value
- Enhance client experience & increase competitiveness
- Long-term value and economic continuity
- Create and capitalize on emerging opportunities
- Foster organizational growth and national success

1.2.1 Vision, Mission, Core Principles and Values

OUR VISION

To become the preferred pan-MENA non-banking financial powerhouse

OUR MISSION

To maximize stakeholders' wealth guided by quality advice and sustained results

Figure 1.1: Core Values and Guiding Principles



Transparency



Innovation



Commitment



Value Creation

1.3 Scale of the Organization, Operational Locations and Ownership Structure

Figure 1.2: Scale of the Organization



Figure 1.3: Scale of the Organization

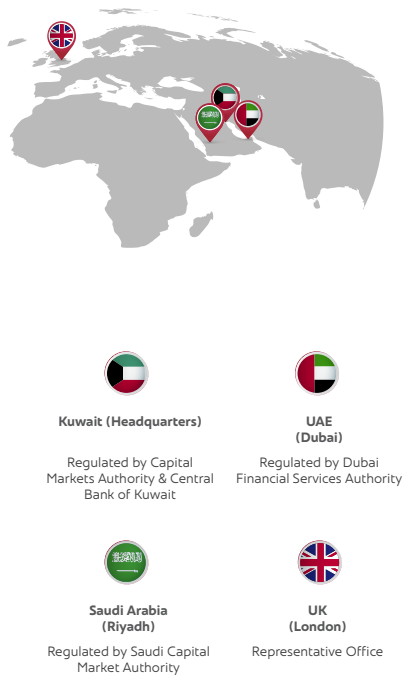
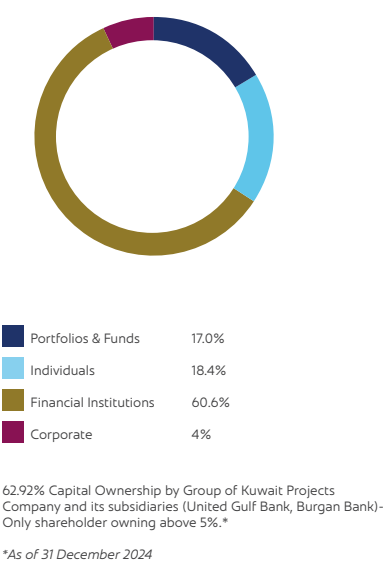


Figure 1.4: Holdings by Shareholder Type



1.4 Business Offerings

Kamco Invest provides a variety of bespoke asset management, investment banking and brokerage solutions that cater to clients' investments needs. The below figure illustrates some of the services that fall under each of our main business offerings.

Figure 1.5: Business Offerings



The background is a deep blue with intricate, organic patterns that resemble cellular structures or microscopic organisms. These patterns are more prominent in the upper half of the image, with some appearing in white and light blue against the darker blue background. The overall texture is complex and layered.

Our Approach to **Sustainability**

A Snapshot of Our Sustainability Progress in 2024

Economy & Marketplace

Assets Under Management



Number of Investment Banking transactions



Value of Investment Banking transactions



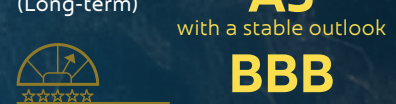
New client money raised



Local procurement

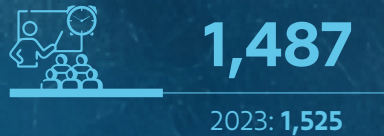


Credit ratings
(Short-term)
(Long-term)



Workforce & Communities

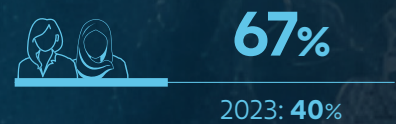
Man hours of training



Kuwaitization



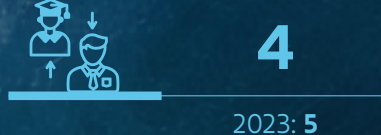
Kuwaiti new hires



Number of Interns



New Hires from Interns or Trainees



Female Representation

Females



Females in executive role



Female board members

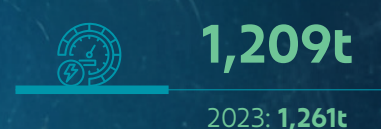


Environment

Scope 1 GHG Emissions



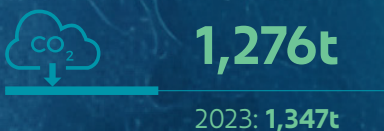
Scope 2 GHG Emissions



Scope 3 GHG Emissions



GHG

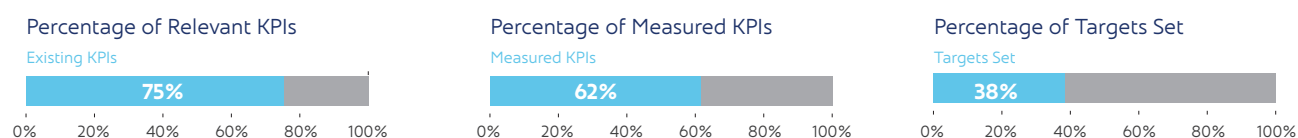


2.1 ESG Group Alignment

Kamco Invest is an active participant in the KIPCO Group ESG Committee, a platform that brings together representatives from all Group subsidiaries to align sustainability priorities, share best practices, and track collective progress. Kamco Invest mirrors this structure internally and is committed to expanding

KPI coverage and target-setting over the coming year. As part of this initiative, each entity reports on key performance indicators (KPIs) across ESG topics. The figure below shows the Company's progress in 2024 based on the criteria unified throughout the group members:

Figure 2.0: Summary of ESG Progress Tracker



2.2 Sustainability Strategy and Pillars

Across five strategic pillars, Kamco Invest fuses financial performance with social impact by embedding ethics, transparency, and strong governance into every decision to meet

clear future targets and secure long-term value and viability for our business and the communities we serve. Our ESG strategy is built on three core commitments highlighted in figure 2.1.

Figure 2.1: Summary of ESG Progress Tracker

Embed ESG in decision-making:

Integrate environmental, social, and governance factors into strategy, risk assessments, and operational planning.

Improve performance & accountability:

Track clear KPIs, set ambitious targets, and benchmark progress annually.

Collaborate across the Group:

As an active member of the KIPCO Group ESG Committee, we align with our holding company and peers to enhance ESG coordination and share best practices across all subsidiaries.

Figure 2.2: Sustainability Pillars

Pillars	Focus Areas	Target objectives
1. Clients and Investors	Serving clients	› Become the preferred pan-MENA non-banking financial powerhouse › Improve client journey and experience › Increase client satisfaction › Innovate in product and service customization, introduce more sustainable investment solutions through responsible and ethical investing
	Managing expectations of investors and shareholders	› Maximize shareholders value › Commitment to transparency
2. Governance	Leading in Business and Governance	› Manage sustainability effectively › Set and reach sustainability targets to promote sustainable growth › Utilize technological innovation for better results › Be at the forefront of applying leading corporate governance principles & practices › Support industry regulators
3. Community	Giving Back to the Community	› Empower youth and women › Invest in educational initiatives › Increase financial and investment literacy › Support the nation
4. Talent	Developing talents	› Attract and retain the right talents › Empower, train and develop employees › Support national Kuwaitization plan
5. Economic Value and Impact	Contributing to Sustainable Economic Development	› Attract investors and FDI › Support Kuwait Vision 2035 › Increase sustainable and ethical investment › Provide market insights to enhance investment decisions

2.3 Engaging Our Stakeholders

At Kamco Invest, we rigorously implement an inclusivity process to guarantee maximum effective engagement of our stakeholders. We have long adopted this culture of inclusivity

and collaboration whereby our strategic decision-making processes are built upon engaging with our different internal and external stakeholders.

Figure 2.3: Inclusivity Process

01

Stakeholder mapping and engagement channels

We map all stakeholders and their interest, influence, needs, and concerns. We then specify communication channels for maximum effective engagement

02

Feedback mechanisms and needs assessment

We conduct annual satisfaction surveys and utilize service/product-based feedback mechanisms to gather stakeholder input.

03

Alignment with stakeholder feedback

We then align our business strategies and ESG impact with stakeholder feedback, prioritizing material topics based on their importance to stakeholders, impact on Kamco Invest's performance, and overall ESG/sustainability impact.

2.3.1 Stakeholder mapping, engagement, key topics and concerns

Engagement Method	Areas of Stakeholder Focus
Employees	
› Employee events › Training › E-training › Performance evaluation › Staff meetings › Daily interactions (calls, emails) › Code of Conduct › Intranet	› Safeguarding employee rights › Acquiring and retaining talent › Nurturing a healthy internal culture › Competitive benefits › Emphasizing on training programs, events & development › Transparent communication › Encouraging innovation › Improving standards & professional competition in the private sector › Gender equality and women empowerment in the workplace › Job security
Clients	
› Website › Daily interactions (calls, emails, direct SMS) › Kamco Invest mobile app › Social media channels › Advertising and press releases › Newspaper › Digital marketing › Events › Surveying and feedback › On-premise interaction	› Enhancing client service › Diversified & innovative investment solutions › Transparent communication › Improved digital solutions › Ongoing updates of news, information and new offerings › Data privacy
Investors	
› Annual General Meeting and Annual Report › Investors roadshows › Credit ratings › Direct interaction (calls, emails) › Board of Directors' meetings	› Stable & increased shareholder returns › Transparent disclosures & communication › Developed corporate structure & governance
Suppliers	
› Contracts › Meetings › Daily interaction (calls, emails) › Tenders and bidding	› Encouraging collaboration with local suppliers › Raising awareness towards sustainable procurement › Fair & transparent bidding process
Community	
› Website › Social media channels › Newspapers › Events and campaigns › Employee volunteering › Meetings › Association via KIPCO Group › CSR activities › Frequent interaction (calls, emails) › Sponsorships	› Empowering youth & women › Increasing financial & investment literacy › Invest in educational & community initiatives › Contributing to the industry's data pool › Encouraging a culture of employee volunteerism
Government, regulators and local authorities	
› Annual reports › Public events › Meetings › Audits › Code of ethics and compliance › Direct interaction (calls, emails)	› Adhering to & being at the forefront of applying business governance › Supporting industry regulators › Compliance with international & national frameworks & standards

2.4 Measuring our Sustainability Impact

At Kamco Invest, we take a structured and multi-dimensional approach to assessing our sustainability performance. Recognizing that ESG impact cannot be measured through data alone, we apply three complementary methods, each designed to capture a distinct aspect of performance. Materiality assessments reflect stakeholders' perception of value and responsiveness, guiding our prioritization efforts and reinforcing stakeholder trust. Performance metrics provide evidence of real-world change, enabling ESG impact scoring, reporting, and benchmarking. Maturity assessments evaluate how deeply sustainability is embedded in our internal systems, culture, and decision-making. Together, this integrated framework ensures our focus remains aligned with stakeholder expectations, our progress is measurable year-over-year, and our internal practices evolve toward leading sustainability standards.

Figure 2.4: Our Multi-Dimensional Approach to Measuring Sustainability Impact



2.4.1 Materiality Assessment

Methodology



- 1. Task Force Formation:** We assembled a task force of internal stakeholders from different departments to ensure inclusivity, led by a project manager overseeing all communication and project execution. Stakeholders were chosen based on their extensive knowledge of our Company, key role in their function, and commitment to responsive action and transparent communication.



- 2. Stakeholder Mapping:** We mapped all stakeholders, assessing their needs, interests, and concerns.



- 3. Identifying Material Topics:** We conducted desk research to identify sustainability topics from media, industry trends, economic factors, community concerns, and insights from competitors. Internally, a workshop was held with Kamco Invest decision-makers and the internal task force to determine material topics relevant to operations and stakeholders. Fifteen key material topics aligned with our five sustainability pillars were selected for further assessment. We sent a survey to our internal and external stakeholders, including our employees, management, and board of directors internally, and our clients, investors, and third-party suppliers externally to gauge the impact of each of the material issues on the business from their perspective and how we are currently performing in them.



- 4. Stakeholder Engagement:** We distributed a survey to internal (Board of Directors, middle and upper management, Kamco Invest employees) and external stakeholders (clients, partners, third-party suppliers) to rank material topics and provide feedback on current performance. Stakeholders rated the importance of each topic from 1 (lowest) to 5 (highest) based on its impact on our business and sustainability.

In addition, stakeholders were asked to rate our current performance on each of the material topics.



- 5. Survey Analysis and Materiality Matrix:** Survey findings were plotted into a materiality matrix and classified into priority zones (moderate, high, very high importance and impact). The results were shared with our task force as part of our sustainability management approach.



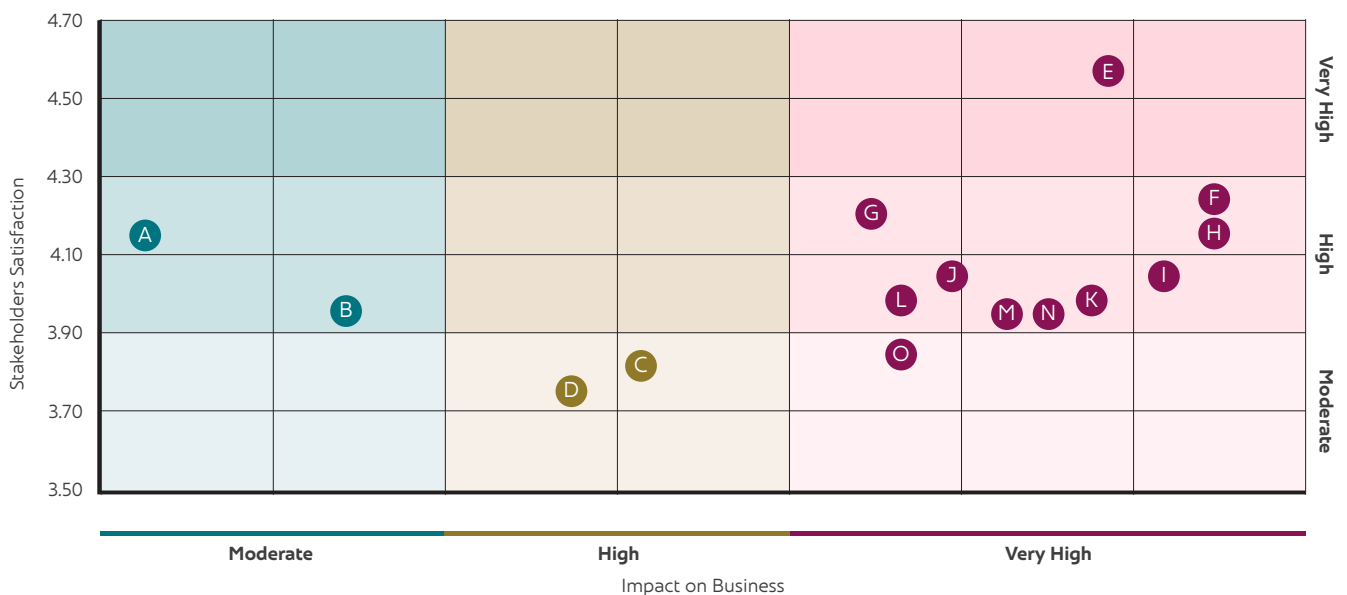
- 6. Setting KPIs and Strategy Formulation:** Material topics were aligned with international and national sustainability framework. The materiality matrix was used to align key performance indicators (KPIs) with identified topics and formulate sustainability and operational strategies based on assessment insights.

Materiality Matrix and Findings

Findings

- Corporate governance and compliance (E), data security (F), and transparency (H) are the most critical and best-performing material topics, as they have a very high impact on our business and are rated highly by stakeholders, showing strong alignment between performance and expectations.
- Client experience (K), product performance (I), product diversification (M), financial performance (N), and digitization and technological advancement (O) have a very high impact on our business but currently receive only medium satisfaction scores, highlighting the need to improve delivery and stakeholder experience in these core areas.
- Resource management and cost containment (D) has a high impact on our business, a humble satisfaction score and the highest correlation with business impact (0.69), making it a top priority for immediate and visible improvement.
- Ethical and sustainable investing (J) has a very high impact on our business and moderate satisfaction, with a moderate correlation (0.55), indicating that better integration and clearer ESG communication and targets can significantly boost stakeholder sentiment.
- Kuwaitization (A) and community engagement and development (B) have a moderate impact on our business but a high correlation with satisfaction (0.61 and 0.68 respectively), suggesting that small, well-targeted improvements in these areas can deliver strong reputational benefits.
- Stakeholder engagement (C) has a high impact on our business but low satisfaction and a near-zero correlation (0.04), indicating a slight need for improvement in this area.

Figure 2.5: Materiality Matrix



A Kuwaitization

B Community engagement & development

C Stakeholder engagement

D Resource management & cost containment

E Corporate governance & compliance

F Data security, cyber security & privacy

G Knowledge & industry insight

H Transparency

I Product performance

J Ethical & sustainable investing

K Client experience

L Talent recruitment, retention & work environment

M Product diversification

N Financial position & performance

O Digitization & technological advancement

2.4.2 Quantitative Assessment Based on Performance Criteria

Methodology

- 1. Define pillar weights using materiality results:** We began by assigning a weight to each of the four sustainability pillars: Economic, Social, Governance, and Environment, based on stakeholder feedback in the materiality assessment. For each material topic, we calculated the average of its impact and satisfaction scores, grouped them by pillar, and calculated their proportional share relative to the total. This ensures the scoring reflects stakeholder priorities. The resulting weights were:



Economic
33%



Social
32%



Governance
28%



Environment
7%

- 2. Select measurable performance indicators** Each pillar includes indicators that are material, measurable, and had comparable data for the current and previous year (2023 and 2024). The selected indicators were:
 - › **Economic:** Assets Under Management, number of IB transactions, value of IB transactions, new client money raised, local procurement %
 - › **Social:** female workforce %, females in executive roles, female board %, kuwaitization %, number of interns
 - › **Governance:** compliance incidents, privacy and security incidents, risk-related training sessions
 - › **Environment:** scope 1, scope 2, and scope 3 GHG emissions
- 3. Calculate the Year-on-Year Change:** Percentage change was calculated using: $(2024 - 2023) \div 2023 \times 100$. For emissions and compliance, a decrease reflects improvement.
- 4. Map Each Change to a Scoring Scale**

Change Range	Score
≥ +10% improvement	5
+5% to +9.9%	4
-4.9% to +4.9%	3
-5% to -9.9%	2
≥ -10% decline	1

Note: Reverse scoring is used where a decrease is a positive result (e.g., GHG emissions).

- 5. Apply Metric Weighting:** Metric weights were calculated based on how many indicators were selected under each pillar:
 - › **Economic** (5 metrics): 6.6% each
 - › **Social** (5 metrics): 6.4% each
 - › **Governance** (3 metrics): 9.33% each
 - › **Environment** (3 metrics): 2.33% each

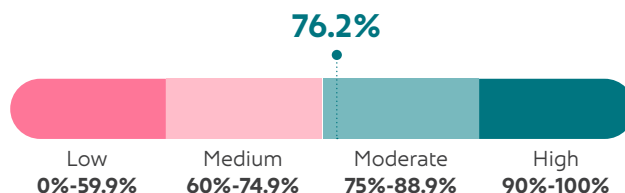
- 6. Calculate the Total and Pillar Scores:** Scores were weighted and summed to produce a final score out of 5. Each pillar was also expressed as a percentage of its maximum.

All calculation formulas used in this section have been summarized in Annexure I.

Results

As illustrated in the figure, Kamco Invest currently achieves a score of 76.2% (3.81 out of 5), placing the firm within the lower range of moderate sustainability impact progress. Industry benchmarks for financial institutions and asset managers such as MSCI and Sustainalytics typically classify leading ESG performers within the 75% to 85% range. To further advance our positioning, priority areas include enhancing the frequency and depth of risk-related training programs, strengthening client acquisition performance, and stabilizing inflows of new client capital. These targeted improvements are expected to elevate our ESG and Economic performance and further solidify Kamco Invest's position as a regionally recognized and stakeholder-aligned responsible investment firm.

Figure 2.6: 2024 ESG Progress Evaluation Results



2.4.3 Maturity and Integration Assessment

Methodology

We established a maturity and integration assessment form which is used to measure where the organization stands on GRI reporting topics. We divided each ESG and Economic pillar into sub-topics derived by criteria to be reported on as per GRI standards. Each was then rated on a three-point integration scale (1 = not addressed, 2 = partially addressed, 3 = fully addressed or best practice). For every pillar we summed the sub-topic scores to obtain a pillar total and divided by the maximum possible score (number of sub-topics × 3) to express maturity as a percentage. Percentages were interpreted using a GRI-style four-level scale and scores evaluated internally. The sub-topics and the scale is highlighted in Annexure III.

Results

Kamco Invest achieved an overall maturity score of 91.7 percent, indicating a high level of integration of ESG sustainability and economic principles into operational and business decisions. Social, governance and economic factors are fully embedded across key processes and policies, while environmental

considerations are also moderately accounted for. Although these principles are actively considered in our daily work, tangible performance outcomes often require longer timeframes to be reflected in performance metrics.

Figure 2.7: Results of ESG Integration in Kamco Invest

Pillar	Sub-topics scored	Total score	Maximum	Percentage	Integration level
Environmental	5	10	15	66.7 %	Established
Social	5	15	15	100 %	Advanced
Economic	5	15	15	100 %	Advanced
Governance	5	15	15	100 %	Advanced
Overall	20	55	60	91.7 %	Advanced



The background of the page is a close-up, top-down view of water ripples. The ripples are concentric and create a complex, organic pattern of light and dark blue-green tones. The lighting is soft, highlighting the texture of the water's surface.

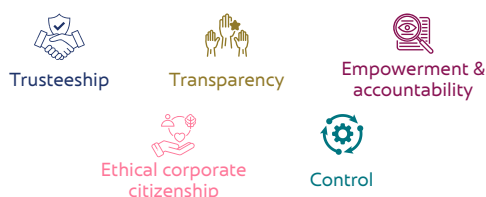
Governance at **Kamco Invest**



This chapter covers Kamco Invest's response to the following material topics:

- › Corporate governance & compliance
- › Transparency
- › Data security, cyber security & privacy
- › Client experience
- › Talent recruitment, retention & work environment
- › Ethical and sustainable investing
- › Stakeholder engagement

Kamco Invest's corporate governance is aimed at aligning our activities with leading practices regarding internal processes, controls, ethical considerations as well as legal & regulatory requirements. Kamco Invest's corporate governance philosophy is centered around the following five areas:



Kamco Invest believes that the practice of each of these principles leads to the creation of the appropriate culture, behaviors and norms in the Company. As part of the corporate governance framework, members of the Board of Directors, Executive Management and all employees of Kamco Invest are committed to placing the interest of the Company, its shareholders, and other stakeholders at the forefront, without any bias, irrespective of the category, size or interests of the sub-groups. At Kamco Invest this translates into the conduct of adopting professional and ethical standards in business, ensuring transparency in disclosures, announcing key information in a timely manner, maintaining the Company's reputation, and continually enhancing shareholders and other stakeholders' confidence. In this section, we report on our governance framework and relevant structures, our risk management process, our compliance measures and finally provide an overview of how we conduct business ethically.

3.1 Governance Structure

In line with our commitment towards implementing the rules of corporate governance, Kamco Invest, represented by its Board of Directors and Executive Management, has developed a governance system that synchronizes the Company's operations and defines the responsibilities of each member of the Board

of Directors and Executive Management. In undertaking its corporate governance practices, Kamco Invest has remained compliant with the requirements of the Capital Markets Authority of Kuwait's Executive Bylaws pertaining to Corporate Governance.

3.1.1 Governance bodies

The nomination and selection of the highest governance body is executed by the Board of Directors who are in turn elected for a period of three years by the Annual General Assembly of Shareholders of the Company. The highest governance body at Kamco Invest is the Board of Directors, which is led by Sheikh Talal Ali Abdullah Al Jaber Al Sabah, who is the Chairman of the Board of Directors.

I. Board of Directors

Constructing a Balanced Board Composition

Kamco Invest's Board of Directors comprises five members appointed during the Company's Annual General Assembly once every three years. The Board members have a strong educational background, professional experience, and extensive business knowledge both locally and regionally. The role of the Board is to govern the Company, whilst day to day management has been entrusted upon the Company's Executive Management. Members of the Board of Directors exercise their duties collectively & independently, devote enough time to their responsibilities, and work in good faith towards the interests of the Company and its shareholders.

Kamco Invest's Board Members and Summary of BOD meetings

Collectively, the Board of Directors have over 150 years of professional experience. Board of Directors were elected/ appointed, and Board Committees were reconstituted as well in April 2023. The Board of Directors has held 20 meetings during 2024.

Figure 3.0: Overview of BOD and BOD meetings in 2024

Member Name	Classification of the Member	Qualification and Work Experience	Date of Election/ Appointment	Attendance
Sheikh Talal Ali Abdullah Al Jaber Al Sabah (Chairman) Representing First North Africa Real Estate Company WLL	Non – Executive Director	Diploma in Applied Business Sciences - Majoring in Banking Services [More than 22 years of experience]	11th April 2023	100%
Sheikh Abdullah Nasser Sabah Al-Ahmad Al-Sabah (Vice Chairman) Representing United Gulf Bank B.S.C (C)	Non – Executive Director	BA – Business Administration [More than 18 years of experience]	11th April 2023	90%
Entisar Abdul Raheem Al-Suwaidi (Elected member)	Independent Director	BA – Accounting [More than 33 years of experience]	11th April 2023	100%
Sheikha Dana Nasser Sabah Al-Ahmad Al Sabah Representing AlDeyafa United Real Estate Co.	Non – Executive Director	BA – English Literature [More than 23 years of experience]	11th April 2023	95%
Masaud Mahmoud Jawhar Hayat Representing AlZad Real Estate Co.	Non – Executive Director	BA – Economics [More than 43 years of experience]	11th April 2023	100%
Farouq Al-Oumi * Head of Human Resources & Administration	Secretary of the Board of Directors	BA - Management [More than 25 years of experience]	11th April 2023	100%

* The Board of Directors appointed Mr. Farouq Al-Oumi as the Secretary of the Board of Directors.

Board's Roles and Responsibilities

The Company identified the roles and responsibilities of the Board Members as follows:

- Adopt the Charter of the Board of Directors that gives the Board the authority to exercise its role and responsibilities in overseeing the Company.
- Form specialized Board Committees with set authorities and responsibilities.
- Establish Key Performance Indicators (KPIs) to evaluate the performance of the Board of Directors.
- Establish KPIs to evaluate the performance of the Executive Management in accordance with the Company's objectives and strategy.
- Approve the delegation of authority matrix which identifies the authorities of the Board of Directors vis-à-vis Executive Management.
- Form specialized management committees with set authorities and responsibilities for overseeing regular business & risk aspects of the Company.
- Approve the Company's policies and charters to distribute authorities between the Board of Directors and Executive Management.
- Develop a plan or policy for integrating sustainability factors in the Company's comprehensive strategy, main work plans, and the risk assessment and management process, if required.

Details of the Board of Directors roles & responsibilities are captured in the Board Charter. In addition, the Board of Directors work continuously on ensuring the importance of value creation with the employees of the Company through enforcing mechanisms that achieve the Company's strategic goals, improving performance level, abiding to the laws and regulations of corporate governance. These mechanisms include but are not

LIMITED TO:

- Setting annual budget and long-range plan for the Company; coupled with regular review of the Company's performance against the set targets and budgets.
- Appropriately and clearly distributing authorities amongst management, management committees, Board Committees, and the Board of Directors.
- Approving appropriate corporate governance policies, procedures & practices.
- Institutionalizing appropriate policies related to compliance, anti-money laundering & countering terrorism financing, FATCA, and Common Reporting Standards (CRS) etc.
- Implementing appropriate mechanisms for internal governance to facilitate the value creation in the Company and effectively manage and enhance performance in a risk cognizant manner. The Board has also instituted several management committees, that comprise the Company's senior managerial personnel.

Board Committees

The Board has established specialized Committees to assist in performing key functions and responsibilities entrusted to it. The Board approves the charters governing the work of these Committees, specifying the terms, authorities, functions, rights and responsibilities of the Committees and the methods through which the Committees are supervised by the Board. The Committees are formed pursuant to a resolution issued by the Board of Directors which appoints the members, specifies the Committee chairperson, and the time from when the Committee should start performing its functions.

Figure 3.1: Summary of Board Committees at Kamco Invest

Committee Name	Members of the committee	Number of meetings held	Main responsibilities
Board Audit Committee	Chairperson: > Entisar Abdul Raheem Al-Suwaidi Members: > Sheikh Abdullah Nasser Sabah Al-Ahmad Al-Sabah > Masaud Mahmoud Jawhar Hayat Committee Secretary: > Ketan Kapoor	8	The Committee assists the Board in providing oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations.
Board Risk Committee	Chairperson: > Sheikh Abdullah Nasser Sabah Al-Ahmad Al-Sabah Members: > Entisar Abdul Raheem Al-Suwaidi > Masaud Mahmoud Jawhar Hayat Committee Secretary: > Ketan Kapoor	4	The Committee oversees the risk management practices including preparing, evaluating and constantly monitoring various types of risk and risk management systems and resources to ensure Company's viability and readiness.
Board Nomination & Remuneration Committee	Chairperson: > Sheikha Dana Nasser Sabah Al-Ahmad Al-Sabah Members: > Entisar Abdul Raheem Al-Suwaidi > Masaud Mahmoud Jawhar Hayat Committee Secretary: > Farouq Al Oumi	6	The Committee is responsible for assisting the Board of Directors in its responsibilities pertaining to nomination and remuneration related to the members of the Board of Directors and Executive Management. The Committee assists the Board in reviewing the level of competence of the members of the Board of Directors and Kamco Invest's Executive Management, set the remuneration framework and ensure its effectiveness in accordance with the approved remuneration policy. The Committee is also responsible for establishing criteria for Board and Executive Management remuneration.

* Formation date of all committees: The Board committees were reconstituted in April 2023.

** A detailed list of responsibilities regarding the Board committees is available in the Company's annual report 2024.

II. Executive Management

Expertise Leading Kamco Invest



Faisal Mansour Sarkhou
Chief Executive Officer



Abdullah M. AlSharekh
Managing Director of Markets and
Investment Banking



Nawal Mulla-Hussain
Managing Director of Support
Operations



Hanaa Hasan Taha
Managing Director, Chief Financial
Officer



Salah Al Wuhaib
Senior Executive Director of Equity and
Fixed Income



Sana Al-Hadlaq
Senior Executive Director of Wealth
Management



Mohammed Al Othman
Senior Executive Director of Alternative
Investments

Role of Executive Management in Corporate Governance at Kamco Invest

Kamco Invest has established management committees that ensure effective execution of various strategic, business,

operational and risk- based mandates. A summary of these committees is given in the below figure:

Figure 3.2: Management Committees at Kamco Invest

Committee Name	Main responsibilities
Business Excellence & Strategic Transformation Committee	The committee provides strategic oversight to the performance of the Company and facilitates cooperation among various business units. The committee reviews all new products, services, and transactions offered by Kamco Invest, prior to launch among other matters.
Asset, Liability and Capital Management Committee	The committee provides oversight to the management of Kamco Invest's balance sheet and capitalization.
HR Committee	The committee provides general oversight of Kamco Invest's compensation structure including long-term rewards and benefits programs, to review and provide guidance on Kamco Invest's human resources programs, workforce programs, talent review and leadership development and best place to work initiatives. The outcomes of the committee's activities are presented to the Board Nomination and Remuneration Committee and/or Board of Directors for approval, as required under applicable regulations.
Credit Committee	The committee exercises due care, diligence, skill, and oversight towards credit risk management in the loan portfolio of Kamco Invest, within Board approved authorities.
Provisions Committee	This committee approves provisions on the individual loan accounts and on an omnibus basis on the loan portfolio to ensure accurate reflection of recoverability.
Technology Oversight Committee	This committee oversees the Company's technology strategy, initiatives, and significant investments in support of such strategy alongside associated operational considerations, operational risks, information, and cybersecurity risks.

3.1.2 Delegation of Authority

The Company's governance relies on an appropriate segregation of duties and authorities between the Board of Directors, various Board Committees, Executive Management and various management committees. The roles of the above stakeholders are captured in the approved Board of Directors Charter, various Board Committee charters, Delegation of Authority Matrix, and management committee charters.

3.1.3 Evaluating Board Performance and Remuneration Policies

Board Performance Evaluation

Kamco Invest has a framework in place for evaluating the performance of individual Board members, various Board Committees and the Board of Directors. The framework relies on assessments to be completed by each member of the Board

of Directors, the results of which are then aggregated and reviewed by the Board of Directors.

Board's & Management Remuneration Philosophy

The Board of Directors has formed a Board Nomination and Remuneration Committee, which is responsible for the nomination of members to the Board, Board Committees and Executive Management, in addition to setting policies, incentive schemes related to the Company, to the Board of Directors, and Executive Management remuneration. The remuneration policy at Kamco Invest aims to link remunerations and acceptable risk levels, to attract qualified candidates to the company and ensure transparency. The Policy was approved by the Board of Directors in March 2021. The remuneration for the Board of Directors and the Executive Management shall be recommended by the Board Nomination and Remuneration Committee to the Board of Directors, ensuring that it is:

- › Consistent with the Company's strategy and objectives in the short and long-term objectives.
- › Linked with the pre-determined Key Performance Indicators (KPI's).
- › In line with the approved methodology for calculating the remuneration.
- › Determined in accordance with existing laws and regulations of Kuwait as well as the Company's internal rules and policies

Board Members Remuneration

- i. The Board remuneration consists of four main components:
 - a. Annual Board Membership Remuneration
 - b. Board Membership Seating Allowance
 - c. Committee Membership Seating Allowance
 - d. Special Reward for the Independent Board Members
- ii. Total Board Remuneration amounts is approved by the Annual General Assembly of shareholders, based on recommendation from Board Nomination and Remuneration Committee and endorsement by the Board of Directors.

The details of the Board remuneration and benefits are outlined in our Annual Report for 2024.

Executive Management Remuneration

- i. The Company operates a total reward philosophy considering two main components of financial remuneration, while ensuring that there is an appropriate balance between the two components:
 - a. Fixed remuneration: Fixed remuneration includes salaries, allowances and benefits set in Kamco Invest's salary and grading structure approved by the Company's Board of Directors and contractual agreements with employees.
 - b. Variable remuneration: Variable remuneration is designed to motivate and reward high performers within the organization. The variable remuneration is divided into annual cash bonus and long and/or short terms incentives when applicable.

Executive Management's remuneration are based on the Human Resources Committee's recommendations, and are approved by the Board Nomination and Remuneration Committee and the Board of Directors

The details of the Executive Management's remuneration and benefits are outlined in our Annual Report 2024.

3.2 Managing Risk

3.2.1 Applying Sound Systems of Risk & opportunity Management and Internal Audit

The Board of Directors and Executive management regard risk management as key to our business and outlines four main lines of defense.

1. Board Risk Committee

The Board of Directors formed a Board Risk Committee that consists of three members, and its main responsibilities are to develop and monitor risk management policies & procedures and to assess risk profile of the Company.

2. Risk Management Department

Risk Management is responsible for facilitating the implementation of effective risk management processes to ensure that Kamco Invest continuously manages its risk across all performance areas. The Risk Management department holds an independent status in the Company and reports to the Board Risk Committee. The Risk Management department is granted full authority to perform its role properly without being granted financial powers.

3. Kamco Invest's Internal Controls Systems

The Company makes ongoing efforts to enhance its internal controls systems and while doing so, applies the "Four Eyes Principles" as follows:

- › Proper segregation of authorities between the Board and Executive Management, whilst ensuring appropriate checks and balance.
- › Segregation of duties to prevent conflicts of interest.
- › Maker-checker control and review.
- › Multi-layered approvals/authorizations.

4. Internal Audit Department

The Company's approved organization structure also includes a fully independent Internal Audit department, reporting directly to the Company's Board Audit Committee. The Head of the Internal Audit Department is appointed at the recommendation of the Board Audit Committee. The Board Audit Committee endorses the Internal Audit Department's mandate, roles, and duties. The mission of the Internal Audit Department is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The Internal Audit department helps Kamco Invest accomplish its objectives by bringing a systematic, disciplined approach in order to evaluate and improve the effectiveness of risk-management, control and governance processes to achieve the following three objectives:

- › Promoting appropriate ethics and values within the organization.
- › Ensuring effective accountability and management of organizational performance.
- › Effectively communicating risk and control information to appropriate areas of the organization.

3.2.2 Contingency Management Plan

The Company has institutionalized a suite of contingency plans such as the Business Continuity & Disaster Recovery Plan, the Contingency Funding Plan, Health protocols, and Information & Cyber Incident Response Plan, to address various potential crises. Hence, ensuring that Kamco Invest can continue serving its stakeholders during unexpected disruptions and challenges.

Risk Mitigation Employee Training

At Kamco Invest, stakeholders' involvement and engagement extend to our risk mitigation processes. Just like we ensure that our external stakeholders are kept well-informed in times of crisis, we are also adamant on enhancing our Board's, Management and employees' readiness to external risks or digital and cyber threats through annual trainings as mentioned in figure 3.2. Employee security awareness and readiness is also regularly tested through various surprise simulations. The results of these simulations are used to identify training and awareness priorities for the organization.

Figure 3.3: Employee risk-related trainings in 2024



3.3 Ethical Business Conduct and Compliance

3.3.1 A Code of Conduct

The Company has institutionalized a code of ethics and a code of conduct as part of its corporate governance policy that is approved by the Board of Directors and cascaded to all employees. The Corporate Governance Policy acts as a backbone of the Company's corporate governance framework as well as its business charter and includes extensive directives to address the below:

- › Related Party Transactions –highlights how to manage transactions undertaken by Company with related parties.
- › Code of Conduct and Ethics – emphasizes confidentiality of information, appropriate care of Kamco Invest's assets, financial responsibility and compliance with applicable laws & regulations.
- › Insider Information Management – Prohibiting the unauthorized disclosure and misuse of sensitive / material information.
- › Whistle Blowing – Establishes mechanisms for stakeholders

to highlight any potential or alleged wrongdoings, breaches, financial crimes, fraud, theft, harassment, amongst other, with full confidentiality.

- › Conflicts of Interest – Ensures conflicts of interest are appropriately identified, discussed, resolved & disclosed.
- › Chinese Walls – Ensures segregation of information generated from various business units and minimize risks of information misuse.

Any breaches of the Corporate Governance Policy merit strictest of actions under the Company's Human Resources Policies and the Kuwait Labor Law, including but not limited to termination and legal action.

3.3.2 Regulatory Compliance

Figure 3.4: Compliance Incidents



The adherence and compliance to the regulations cycle starts with our Board of Directors, Executive Management, senior management and ends with all Kamco Invest employees. Such compliance applied internally provide reasonable assurance to our external stakeholders against unforeseen circumstances or in the event of unethical and financial violations. To this end, Kamco Invest has a well-defined and structured Legal and Compliance Department, in which it monitors and ensures the

process of compliance with laws, regulations, and instructions issued by Capital Markets Authority, Central Bank of Kuwait, Boursa Kuwait and the Kuwait Ministry of Commerce and Industry. The Company has an institutionalized Compliance Manual to ensure compliance with applicable regulations. This manual serves as a guiding document for the various activities undertaken by the Compliance department, and it has been developed to enhance the compliance culture and standardize compliance processes across Kamco Invest.

Information Privacy and Data security

At Kamco Invest, we have strict privacy and security mechanisms in place to prevent data leakage and safeguard our clients' information which are detailed in our Company-wide Information Security Policy for protection of customer privacy and data security. Additionally, we have allocated application security controls such as encryption and application access controls in place, to protect and safeguard every data stored or moved across the applications and databases. We have been successful in intercepting incidents of data leakage through potent digital solutions but most importantly through training our employees who act as the first line of defense against any attempted attacks. Our staff are regularly trained via a variety of relevant workshops, simulations and educational seminars on cybersecurity and data privacy and internal townhalls to gain a better insight on the topic. These mechanisms aim at enabling detection and reporting of any information misuse and cyber attacks to the relevant team.

Anti-Money Laundering (AML) and Fraud Risk

AML practices are governed by the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Policy of Kamco Invest. The objective of said policy is to prevent the use of Kamco Invest products and services for money laundering or terrorist financing. Kamco Invest complies with all relevant laws and regulations in the State of Kuwait designed to combat money laundering and terrorist financing and is committed to cooperating with the appropriate authorities in that regard. The Company manages its fraud risk through a robust system of internal controls relying on principles such as segregation of duties, dual control, control over privileged access and others. Kamco Invest has also instated a zero-tolerance policy for financial crime, which include acts of money laundering, fraud, bribery, and corruption. Since the Company recognizes its responsibility towards working against such violations, it has mandated AML trainings as highlighted in the figure below, for its employee who are committed to assisting the regulatory authorities in preventing such acts.

Figure 3.5: AML Trainings

410 Man hours of training

Corruption

The Company has defined policies to forbid corruption and bribes through its Anti-Bribery & Corruption Policies which is available for access to all employees via the Company's intranet (K-HUB). The policy entails that all Board members and employees are prohibited from giving, offering, or promising, directly or indirectly, anything of value to corruptly influence any government official, including any officer of a political party or a candidate for political office, for the purpose of obtaining or retaining business or to secure an improper advantage. Further, Board members and employees are forbidden from offering or paying such remuneration indirectly, through any intermediaries.

Human Rights

Kamco Invest follows and adheres to all local Kuwaiti regulations that are related to human rights and ethical practices. Although Kamco Invest does not have a specific policy that directly addresses this topic, it fully endorses the protection of human rights for all its employees and ensures fairness and full compliance with human rights law, through our Code of Ethics which is available and is circulated to employees via the Company's intranet (K-HUB). In addition, our business discards any investment opportunity that transgresses on any national or international human rights.

Political Contributions

The Company's policies prohibit members of the Board of Directors or other employees from using the Company's funds and assets for political purposes or encouraging other members or the Company to make such contributions or reimbursements for political contributions.

Ethical Products, Services and Investments

Our offerings and investment strategy are rooted in a responsible and ethical decision-making matrix that govern our investment direction in which we pay close consideration to a sound and fair approach to socio-economic and socio-environmental factors. All the investment products and services developed by Kamco Invest are subject to rigorous governance where the Business Excellence and Strategic Transformation Committee only approves products and services after the required legal, compliance and risk assessments are carried out by the respective departments. With a long-term value creation mindset, our product and service planning approach is based on creating offerings that are yield-producing for the long-term, research-driven, flexible and adaptive, progressive in nature, diverse, conservative and aims to mitigate risks especially during turbulent market conditions and are tailor-made for specific client needs in order to eliminate wastage of resources. A prospectus and a memorandum of association for each of our offerings are available on our website (unless restricted by the regulators) and incorporate all product-relevant information to ensure full disclosure and transparency to clients. In addition, all offerings follow a strict governance regulation including legal, compliance and AML frameworks to maintain quality control and high standards of delivery.

Figure 3.6: Investments Decision-making Matrix



3.3.3 Transparency

Transparency stands at the core of all Kamco Invest's Business operations, both from an internal and an external aspect. Our utmost concern is to maintain the trust and goodwill of all our stakeholders to safeguard the firm's reputation and ensure its sustainability for the long run.

- › For our clients, we maintain a two-way communication approach through one-on-one meetings, frequent calls, emails, and meetups, ensuring their needs and concerns are addressed promptly. Additionally, we conduct annual client satisfaction surveys and occasional questionnaires to gather feedback and improve our services.
- › For our investors, we conduct analyst meetings upon the announcement of financial results, offering valuable insights into our operations and performance, reinforcing our commitment to transparent shareholder communication. The Company also regularly updates its website with material information for all stakeholders and has a dedicated section for corporate governance and financials, where all governance and finance related information and data that shareholders and potential investors might need is available.
- › For our suppliers, our adherence to a robust Disclosure & Transparency policy ensures clarity in our business dealings, fostering trust and reliability in our relationships.
- › For our employees, we foster an open-door policy, encouraging meaningful conversations and feedback among teams, promoting transparency and collaboration within the organization. Our Ongoing investment in IT infrastructure and website updates, including K-HUB-our employee intranet, ensures employees and all stakeholders are well-informed.

- › For regulators/local authorities and other stakeholders, the Company has established a Disclosure & Transparency policy setting forth the details of disclosure requirements and corporate responsibilities, which includes all the required information that should be disclosed in a timely manner and in the manner set out by law, regulations, resolutions, and CMA's instructions.

3.3.4 Stakeholders' Rights

Respecting the Rights of Shareholders

The governance system at the Company ensures that all shareholders are fairly treated, and that they are protected against any breach of rights and/or misuse of their capital. Furthermore, the Company's Articles of Association also include procedures and controls required to ensure fairness and equality amongst all shareholders. In addition, the Company has a policy that guarantees shareholders ability to exercise their rights which are detailed in our Annual Report - Corporate Governance Section. The Company has created a special register at Kuwait Clearing Company (Clearing Agency), where shareholders' names, nationalities and number of shares held by them are recorded. The Shareholders and Bondholders can review this register and verify that their data is maintained confidentially. The Company has incorporated an Investors Relations Unit, which is responsible for providing data and reports to investors. This Unit is reasonably independent, in a manner that allows it to provide accurate data and reports in a timely manner. There is a dedicated section on the Company's website for Investor Relations, which also contains the contact information for the Unit. Furthermore, the Investor Relations Unit maintains a copy of the Shareholders' Register and Bondholders' Register. The Investor Relations Unit is also responsible for responding to queries of shareholders and bondholders. Kamco Invest encourages its shareholders to participate and vote in the Company's General Assembly Meeting. The mechanism for participation is also outlined in our Annual Report - Corporate Governance Section.

Recognizing the Role of Stakeholders

Kamco Invest acknowledges stakeholder rights and works on encouraging the cooperation between the Company and stakeholders in various areas. Moreover, stakeholders' contributions represent a crucial resource for building the Company's competitiveness and for supporting its performance. The Company's Corporate Governance Policy has captured the rules and procedures that ensure acknowledgment and protection of the stakeholders' rights which are outlined in our Annual Report - Corporate Governance Section. Further to this, the Company allows various stakeholders to have access to information and data related to the activities relevant to them in a timely and regular manner and continuously publishes all announcements and press releases of important events and information on its website. The Company has also set mechanisms and channels, as per client complaints, policies & procedures and whistleblowing policies & procedures, that allow stakeholders to communicate any grievances or report unfair, improper, unethical, or illegal practices.



Economy and **Marketplace**



This chapter covers Kamco Invest's response to the following material topics:

- › Client experience
- › Product diversification
- › Financial position & performance
- › Knowledge & industry insight
- › Ethical & sustainable investing
- › Digitization & technological advancement
- › Product performance
- › Data security, cyber security & privacy
- › Corporate governance & compliance
- › Transparency
- › Resource management & cost containment
- › Stakeholder engagement

Contributing to the growth of our economy and marketplace is at the core of what we do at Kamco Invest. We serve our clients through tailoring investment solutions that cater to their investment needs while enhancing their experience at every step. This section details our offerings in addition to our role and impact towards our clients, economy, and our marketplace.

4.1 Our Offerings

Kamco Invest is committed to providing its clients with innovative investment solutions including managed products and services that enable the sustainable growth of their wealth and meet their individual investment needs.

Innovative Products and Services

We take a personal approach to clients' investments by offering innovative, tailor-made solutions through our certified wealth managers. We serve an extensive client base including Sovereign Wealth Funds, Governmental Entities, Corporate, Family Offices and HWI, foster strong relationships, leverage diversified expertise, and arrange loans to enhance investment exposure.

Our services are based on an extensive risk management framework, evidence based financial advice, and access to vast internal and external resources such as:

- › Product customization
- › Strategic wealth planning
- › Latest market trend analysis yielding research-based solutions to clients

- › Monthly portfolio reporting
- › Client support in third-party managed products
- › Access to Kamco Invest's professional network

4.1.1 Asset Management

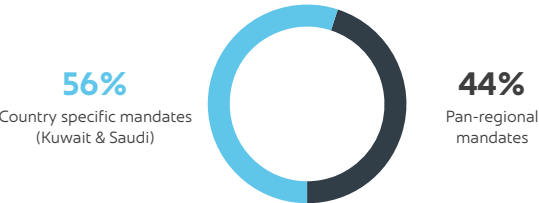
Equity and Fixed Income

We develop and manage investment strategies and products that focus on listed equities in the MENA region with country specific and pan-regional mandates. Through our rigorous risk management framework, unique investment philosophy and extensive in-house research, we make our own investment decisions to maximize client returns and minimize risk. Our valuation-driven investment process offers over 80% market cap coverage and our investment philosophy is built upon discipline, analyzing the latest market trends and long-term approach to value-oriented investing thus looking beyond short-term market volatility.

Figure 4.0: Business Offerings

Fund Management	› Managing an array of funds with different strategies › A distinguished track record with highly ranked funds amongst their peers › Flagship funds include: Kamco Investment Fund, Kamco Premier Market Index Fund, Al-Durra Islamic Fund, Kamco GCC Large Cap Fund, Kamco Saudi Equity Fund
Portfolio Management	› Risk adjusted returns and options to invest in cash or in-kind
Portfolio Advisory	› Services include investment advice, existing portfolio restructuring, analysis of securities, trading ideas and developing investment policy statement, risk management & asset allocation frameworks

Figure 4.1: Asset Management Sector



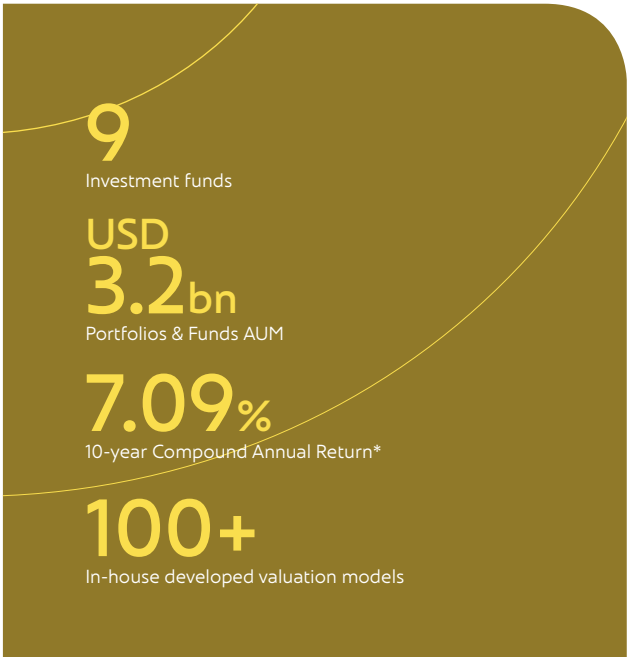
4.1.2 Alternative Investments

The Alternative Investments Department was streamlined into three specialized units comprising Real Estate, Private Equity, and Structured Products. Below is a breakdown of our track record as of 31 December 2024.

Figure 4.3: Alternative Investments Sector



Figure 4.2: Asset Management Track Record



Private Equity

- i. The JEDI Fund (The Joint Emerging Managers & Direct Investments Program)

It offers a range of financial strategies in VC, including anchoring the best emerging managers and investing directly in their top performing portfolio companies in the technology sector.

- > Benchmark, the JEDI Fund is ranked in the upper quartile (1.12x threshold).
- > 80% of direct deals have a Net MOIC > 1.0x, with a cumulative Net MOIC of 1.18x
- > Most fund managers have achieved a Net MOIC > 1.0x, with a cumulative figure of 1.22x

Hybrid Investment Strategy

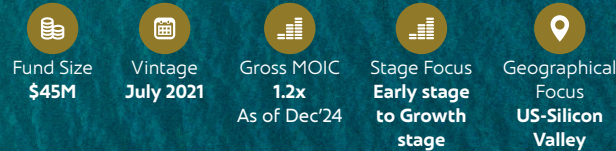
The JEDI Fund maximizes returns by combining fund commitments and direct investments, leveraging Kamco Invest and partners’ access to top emerging VC managers in Silicon Valley and beyond. It also opportunistically invests in secondaries to enhance performance.

Figure 4.4: The Jedi Hybrid Approach

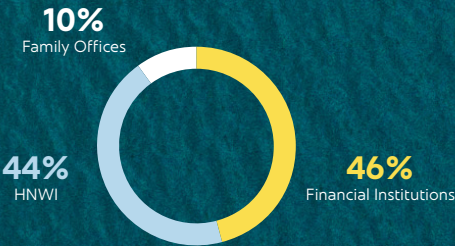


Figure 4.5: Fund Overview

Highlights



Investor Breakdown



Portfolio Diversification (By Asset Class)



Portfolio Diversification (By Vertical)



ii. Kamco Pre IPO Tech Fund

› Objective

Provides investors with access to a diversified portfolio of high-performing, late-stage technology companies in the region with clear IPO visibility.

› Strategy

Targets B2B tech companies with strong economic moats and predefined exit paths, aiming for faster returns via a 2–3 year holding period.

› Investment Approach

Primarily invests through discounted secondary share purchases, with selective participation in primary funding rounds.

Figure 4.6: Investor Breakdown

Investor Base

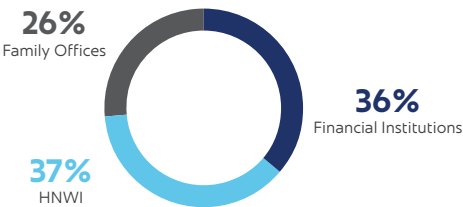


Figure 4.7: Fund Performance



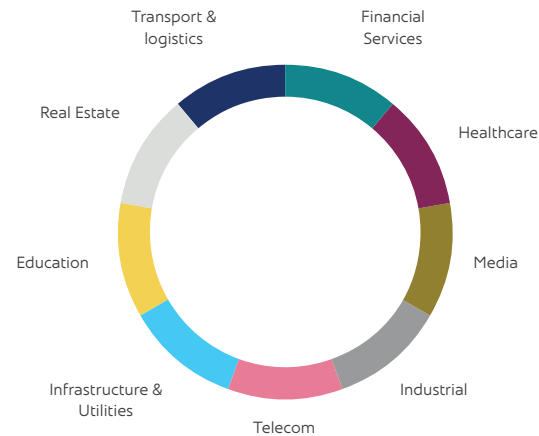
iii. Floward Transaction

In March 2023, Kamco Invest acquired a 6.6% stake in Floward for \$25M through the purchase of secondary shares from an early venture backer in the company. Kamco Invest acquired the shares at a 25% discount from the Series C round resulting in an attractive entry multiple. Since investment, Floward has experienced double digit revenue growth and low single digit profit margin expansion on an absolute basis.

Structured Products

In 2025, Kamco Invest introduced structured products as part of its alternative investment platform. This new offering reflects our commitment to innovation and our ongoing efforts to deliver tailored investment solutions, particularly in credit and structured strategies, that align with evolving client needs and sustainability principles, in response to increasing demand for flexible, yield enhancing strategies across various market conditions.

Figure 4.6: Multi Industry Expertise



Real Estate

Our Real Estate Investments offer regional and international off-market opportunities through “Real Estate Investment Programs” focusing on core, core plus and grade A income generating assets with long term steady income stream. We focus on developed and transparent markets, namely the United States, United Kingdom and Europe, with an opportunistic approach to the MENA markets. Our goal is to generate steady returns for our clients while protecting them against downside risk. Through our strategic alliances and partnerships with several regional and international professionals, we offer investors exclusive off market opportunities with favorable terms in comparison to market trends. Our services cover portfolio management through sourcing, structuring, and executing transactions in addition to undertaking asset management services post investment and execution of exit strategy.

Figure 4.8: Real Estate Track Record



4.1.3 Investment Banking

Our Investment Banking services are distinguished by its strong and experienced management team who have developed a successful track record over the years in Mergers & Acquisitions (M&A), Equity Capital Markets, and Debt Capital Markets across the Middle East and North Africa. We distinguish ourselves by developing client-oriented solutions and targeting deals that contribute to the expansion of regional capital markets. We aim to assist our clients in realizing value by matching investors with suitable investment opportunities across the GCC and wider MENA region. In this role, we connect business entities and entrepreneurs seeking capital with institutional and private investors. Our broad regional presence, combined with our experienced Investment Banking professionals, has solidified our position as one of the preferred investment banks in the region.

Figure 4.9: Business Offerings



Figure 4.10: Investment Banking Track Record



4.1.4 Brokerage

Through Oula Wasata, the brokerage arm of Kamco Invest, our clients benefit from timely market information, valuable trading opportunities and insight into market trends. Supplemented by our research capabilities, our brokerage offering, shown in the figure below, continuously evolves as we strive to meet the ever-changing requirements of our clients and the markets that we cover.

Figure 4.10: Business Offerings



4.2 Client Experience

At Kamco Invest, we apply a client-centered approach to address our clients’ most complex investment goals, helping them plan and preserve their wealth for future generations. In doing so, it is our uttermost priority to keep our clients satisfied and exceed their expectations whilst ensuring they experience a seamless and effortless investment journey throughout the whole process. We also conduct targeted surveys to gauge client satisfaction at each step of the process following any transaction or client interaction, as part of various departments and functions at Kamco Invest.

4.2.1 Client Satisfaction

In our pursuit of transparency, we have intensified efforts in client communication and engagement to align our strategies with their needs and assess our performance against their expectations. We conduct an annual engagement and satisfaction survey, measuring overall satisfaction and satisfaction with various aspects of our service, experience, statements, offerings, and wealth managers. The survey also covers the frequency of contact, awareness and feedback on our digitization services, and ranks our performance against expectations and competitors. This survey helps us understand client sentiment, identify strengths, and pinpoint areas for improvement and business opportunities. We also conduct targeted surveys to gauge client satisfaction at each step of the process following any transaction or client interaction, as part of various departments and functions at Kamco Invest.

4.2.2 Client Complaints

Kamco Invest established a Client Complaints Unit with the objective of addressing and resolving complaints received from clients in a timely manner. Due to the importance of handling complaints, Kamco Invest has ensured the independency of the Complaints Unit by handling the client complaints through the Compliance Officer of Kamco Invest. Clients wishing to submit a complain can download the ‘Complaint Form’ available on the Clients Complaint Section on our website or obtain printed forms available at our Client Complaints Unit on the 12th Floor of Al-Shaheed Tower. The form is then addressed to the Head of the Client Complaints Unit and delivered to the Complaints Box in our Headquarters or via courier or email. In 2024, there were no client complains reported.

4.3 Operational Business Improvements, Innovation & Digitization

Throughout our years of operation, our strategy has been progressive and constantly attuned to all that is new and innovative. Since then, we have undergone a multilayered digital transformation to better serve our valued clients and stakeholders. Strategically, we hold a vision to attain a leading role in the digital investment services and solutions landscape so that we can continue to enhance our clients’ experience and cope with their expectations whilst leveraging on digitization and its positive effect on our business and the financial industry. As part of our digitization plan, we have introduced multiple tools detailed below to improve our clients’ experience.

Figure 4.11: Our Engagement Platforms

	To access Company's news, research, financials, products and services, and other stakeholder related concerns.
Website	
	To provide client support and enquiry line.
Whatsapp	
	To hold public webinars for our investors and other stakeholders about latest market trends and updates.
Zoom	
	To communicate corporate updates, daily news, research and announcements with our clients and stakeholders.
Social Media	
	Featuring all our interviews, webinars and other videos.
YouTube	
	To raise awareness on social and community issues.
Instagram	
	Enables account opening, portfolio access, research, and transactions, facilitating real-time interaction and investment management.
Kamco Invest App	
	AI-powered interface with seamless access to portfolio insights, account services, and personalized digital tools.
Web Client Portal	

4.4 Catering to Our Investors

Our investors and shareholders are of immense value to Kamco Invest because it is they who have placed their trust in our vision and continuously lend their support to the way we do business. As such, it is our priority to meet and exceed their expectations by constantly enhancing our corporate value and maximizing their returns. We realize that incorporating ESG principles in our daily operations improve our business performance and impact our future competitiveness and longevity which in turn benefits our current investors and appeal to prospect investors. As leading contributors to the economy of Kuwait, our Investor Relations and Research teams are vital in contributing to Kamco Invest’s role in transforming the country into a financial hub that appeals to local and international investors. Their function is embodied through two focus points: Communication & transparency, and Industry insight.

Figure 4.12: 2024 Performance Highlights



KWD
25.4mn
Total Revenue

KWD
129.8mn
Total Assets

4.4.1 Communication and Transparency

Our aim is to establish and maintain investor confidence through frequent and transparent two-way-communication. We institute the latter through the following:

- › **Quarterly virtual analyst meetings:** Held following our interim results announcements to discuss our performance and handle any investor inquiries.
- › **Annual General Meetings (AGM):** Where we present our business achievements, review our performance and allow shareholders to approve certain important resolutions.
- › **Website:** We have a dedicated Investor Relations section on our website where we disclose and communicate material information, updates and reports including our annual reports, investor presentations and interim financial statements.
- › **Investor Conferences and Meetings:** This is an ongoing process where we engage one-to-one with our existing and potential investors.
- › **Email:** We have a dedicated "Investor Relations" email, where investors (existing or potential), analysts and rating agencies can communicate with our Investor Relations team directly regarding any inquiries or concerns they might have.

4.4.2 Industry Insight

We continue to strengthen our position as one of the region's recognized thought leaders emphasizing the importance of data-driven investment decisions and enhancing the financial and investment knowledge and awareness of the public to garner informed investment communities. Over the years, we have successfully achieved the latter through the following means:

Our Research

Our timely insightful valuations, latest market trends, financial analysis and outlook reports play a key role in facilitating investment decisions. During 2024, the Investment Strategy and Research team remained committed to serving the investor community and continued producing all periodic reports on timely basis covering multiple sectors and proposing multi-asset strategy through fundamental, technical, and economic research as shown in the figure below. Furthermore, the team issued whitepapers and reports to cover major events.

Figure 4.13: Research Reports Published in 2024

Research reports were published in at least

900

newspapers and publications.

Webinars and Industry Events

Kamco Invest recognizes that financial literacy is a community asset and has committed to enhancing public knowledge by serving as a financial guide. We aim to empower stakeholders to make informed, responsible decisions and contribute to the broader investment community through knowledge platforms and global discussions on key economic trends. Through these efforts, we help spotlight the region's economic strengths and attract global investor interest. As part of these efforts, we hosted a series of virtual webinars and live events in 2024, including:

- › An investment conference covering the global economic outlook, geopolitical challenges, and multi-asset opportunities
- › A private equity roundtable featuring insights from an Oxford University professor
- › A symposium on business ethics and responsible investing
- › A discussion on private market opportunities in asset allocation strategies in collaboration with New York Life Investments

Leveraging AI for Interactive Insights

At Kamco Invest, we leverage AI technology to produce engaging video summaries of our research reports. This innovative approach not only enhances accessibility and interactivity for our stakeholders but also aligns with our commitment to sustainability. By optimizing resources and reducing costs, we demonstrate our dedication to cutting-edge trends and responsible management.

Scientific-based Investment Decisions

Our Investment Strategy and Research team offers valuable insights on the latest market trends while providing forward looking data-centric and qualitative analyses. These offerings have assisted our business teams in unearthing market gaps and opportunities that we can capitalize on. In addition, it continues to be a valuable tool in presenting the latest reports and updates to our valued stakeholders, assisting them in making the right investment decisions to reach their personal and financial goals.

4.4.3 Credit Ratings

The incorporation of ESG principles in our daily operations backed up by our adherence to all corporate governance and ethical business practices required by regulatory bodies as well as the strategic relationship management of investors, credit rating agencies and others all contributed to Kamco Invest's strong credit ratings. The Company enjoys a strong financial position with a "BBB" long-term credit rating and an "A3" short-term rating with a stable outlook by Capital Intelligence.

4.5 Our Economic Impact

Our economic impact is derived by our efforts to create a stable economic added value to all our stakeholders so that we can continue to have a long-term positive contribution to our economy. At Kamco Invest this economic impact is achieved through various contributions and investments that target different stakeholders, such as:

- › National Labor Support Tax (NLST)
- › Employee compensation and remuneration
- › Shareholder dividends
- › Local procurement
- › Supporting local institutions that promote education and innovation such as The Kuwait Foundation for the Advancement of Sciences (KFAS)
- › Contributing 1% of our yearly net profit to charitable organizations through Masharie Al Khair
- › Zakat
- › Euromoney Event
- › GUST – live your major
- › CFA Award Ceremony
- › MoneyTech Event
- › The Business Year
- › AIESEC in Kuwait for youth development

4.5.1 Direct Economic Impact and Financial Performance

The Company reported a net profit of KWD4.4 mn in 2024, an EPS of 12.72 fils revenue 25.4mn (2023: 18mn), and distributed 5 fils cash dividends. Our Annual Report 2024 summarizes our accomplishments for the year as well as our financial performance and includes detailed financials of our operating costs, employee wages, and any community investments made. Our employee benefits are outlined in this report in our 'Workforce and Local Community' section.

Aside from our financial performance, Kamco Invest continues to participate in the United Nations Global Compact initiative, a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices. As part of the initiative, the Company is required to submit a Communication on Progress (CoP) report annually on its ESG related activities. We have also started looking into the principles of responsible investing.

4.5.2 Indirect Economic Impact

The value of incorporating ESG criteria in our business lies in allowing our stakeholders to understand and examine the value of our institution not only in financial dimensions but also in terms of its indirect economic

impact as well as its influence and participating in non-financial aspects of the community. Throughout this report, we cover in more detail multiple facets that relate to our indirect economic impact as shown in the following figure.

Figure 4.15: Local Vs. Foreign Procurement

What? Aspect	How? Tools	Why? Result
Digitization	Adopting technological tools as part of our Company-wide digitization transformation plan	› Improve efficiency, productivity, accessibility, and experience for our stakeholders › Leverage on new technological opportunities and create digital investment services and solutions › Transform into a paperless organization to reduce our negative environmental impact and contribute to achieving the United Nation's Sustainable Development Goals (specifically 12 and 13)
Knowledge	Improving financial literacy through our webinars, research reports, community events and participation with local NGOs and educational institutions	› Form a financially aware community who can make better investment and financial decisions to improve their life and wellbeing and reach their goals
Youth empowerment	Empowering youth by training new graduates and encouraging entrepreneurship through programs like protégées and Tmkeen	› Foster a generation of innovators and creators › Leverage on the talent and fresh ideas of the young
Kuwaitization and job creation	Training, retaining, and attracting local talent and expertise	› Create job opportunities for nationals › Nurture a community of local professionals with skillsets that contribute to national economic growth
National economic growth	Enhancing our performance and offerings, adopting international best practices and investing in local suppliers	› Enhance economic growth › Encourage nationalization and contribute to the Amiri Vision › Attract foreign investment for economic growth

4.6 Procurement Practices at Kamco Invest

Throughout decades of operations, Kamco Invest has meticulously selected its supply chain through a standardized process that ensures maximum quality and efficiency in both cost and time. We realize that our procurement practices have a direct impact on our performance, reputation as well as the overall national economic growth. Which is why, we are

committed to investing in responsible procurement and more so encouraging local suppliers as a reflection of our social responsibility towards our community.

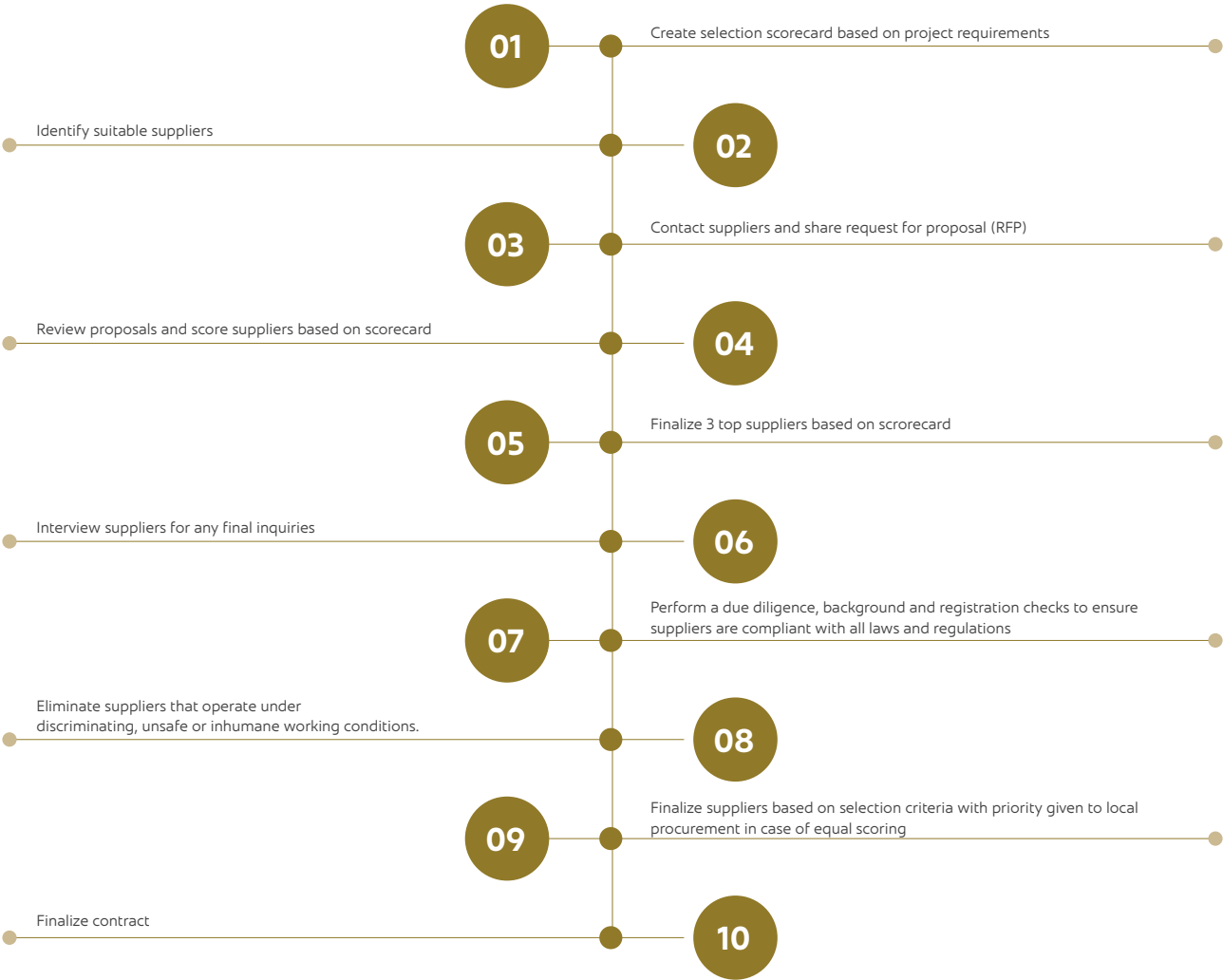
Figure 4.15: Local Vs. Foreign Procurement



Figure 4.16: Procurement Selection Criteria



Figure 4.17: Procurement Process





Workforce and **Local Community**



This chapter covers Kamco Invest's response to the following material topics:

- › Talent recruitment, retention & work environment
- › Knowledge & industry insight
- › Digitization & technological advancement
- › Data security, cyber security & privacy
- › Corporate governance & compliance
- › Transparency
- › Resource management & cost containment
- › Stakeholder engagement
- › Financial position & Performance

5.1 Our Workforce

We recognize that sustaining a leading position in the market is undoubtedly attributed to the daily efforts of our family of employees whose dedication, expertise and commitment to exceeding expectations are the main force that propel us towards becoming the preferred pan-MENA non-banking financial powerhouse. Which is why we realized early on that it is vital to foster a corporate culture where our employees feel safe to express their individuality, transparently communicate any of their concerns, feel respected and confident that they are treated fairly and ethically whilst provided the means to grow and evolve their skillset and talent. As a result, we have been relentlessly molding policies and structures to ensure a continuous transformation to a performance-driven firm that is built on innovation, meritocracy and adaptability. A firm that adopts a culture of inclusivity with individuality, encourages talent collaboration and doesn't tolerate any sort of discrimination. We are adamant on providing equal opportunities to ensure that we acquire, retain and develop the best and most fitted talents that cater to our clients' needs and are adaptable to our business's changes and challenges.

5.1.1 Inclusivity, Diversity and Equal Opportunities at Kamco Invest

At Kamco Invest, we recognize that our workforce is the backbone of our business. We embrace the idea that every employee brings a unique skillset and talent to the table and this diversity reflects the capabilities and vast opportunities that the Company offers its Clients. Accordingly, we aim to constantly maintain a fair and diverse representation of our employees without any limitations of age, gender, color, national origin, marital status, physical ability or cultural and religious beliefs.

Inclusivity and Equal Opportunities

I. Employee Structure

At Kamco Invest, our human capital is composed of insourced direct employees and outsourced employees, who contribute directly to our daily operations and therefore are incorporated within our employee count unless mentioned otherwise.

Figure 5.0: Employees at Kamco Invest



II. Gender Diversity

Being the first investment institution in Kuwait to sign on the UN's Women's Empowerment Principles, Kamco Invest is committed to empowering women and encouraging gender equality and diversity in the workplace. Which is why our target for the upcoming years is to increase our female human capital in all areas of the business as well as in training and internship programs.

Figure 5.1: 2024 Gender Diversity

Level	Males		Females	
	Number	%	Number	%
Junior up to Level SVP	117	72%	45	28%
Director and Above	20	80%	5	20%
Total	137	73%	50	27%

III. Age Diversity

At Kamco Invest we ensure that we maintain a good balance from all ages to combine experience and fresh perspectives.

Figure 5.2: Age Diversity at Kamco Invest

Age Group (Yrs.)	Male	Female	Total
18-25	3	6	9
26-35	34	11	45
36-45	60	18	78
46-55	43	9	52
>56	7	5	12

IV. Recruitment and Retention

As part of our contribution to the Amiri Vision, Kamco Invest has been increasing its Kuwaitization rate over the years to encourage, develop and empower local talent whilst also maintaining diversity and multiculturalism.

Figure 5.3: Recruitment at Kamco Invest



*Excluding outsourced labor

5.1.2 Empowering Women

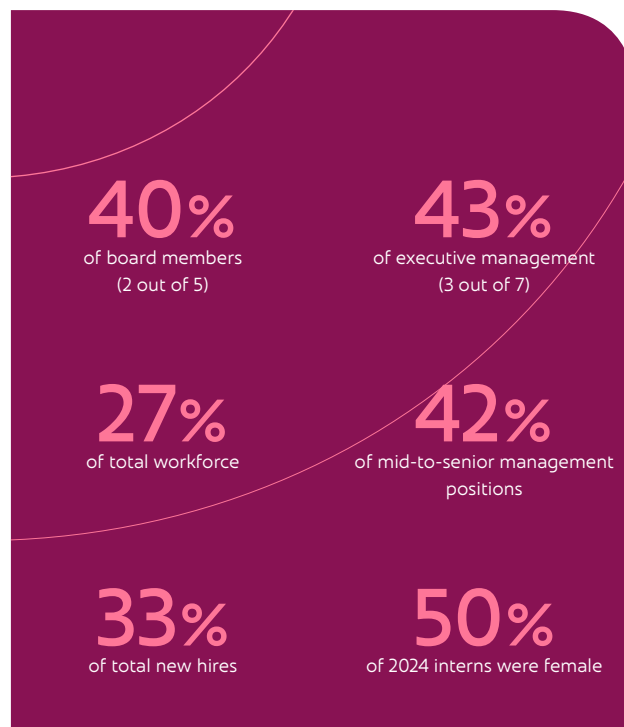
Commitment to Gender Equality

Kamco Invest is a proud supporter of UN SDG 5 and the UN Women's Empowerment Principles (WEPs), and was the first investment company in Kuwait to become a signatory. This reinforces our commitment to gender equality across all functions and our dedication to fostering an inclusive workplace that ensures equal opportunities and strengthens women's leadership representation.

Strategic Partnerships

In 2023, we partnered with the Kuwait Women's Economic Empowerment Platform (KWEENP) to enhance women's economic participation in the private sector through inclusive and diverse initiatives.

Figure 5.4: Women's Representation at Kamco Invest



5.1.3 Employee Engagement

Figure 5.5: Elements of Engaging Kamco Invest Employees



Corporate Culture

At Kamco Invest, our people are at the heart of everything we do. In 2024, we reinforced our commitment to employee well-being and engagement through key initiatives, including the "Invest in Your Health" campaign during Breast Cancer Awareness Month, a company-wide blood donation drive in collaboration with KIPCO and sister companies, and our annual Ramadan Ghabga, which brought employees together in a spirit of unity and celebration. These initiatives reflect our ongoing dedication to fostering a supportive, inclusive, and people-centered workplace.

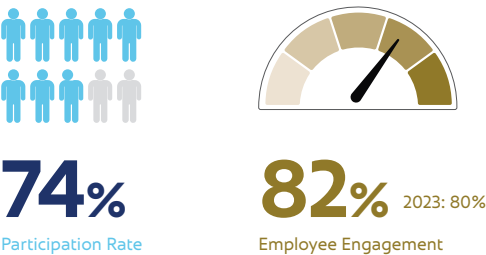
Figure 5.6: Culture at Kamco Invest



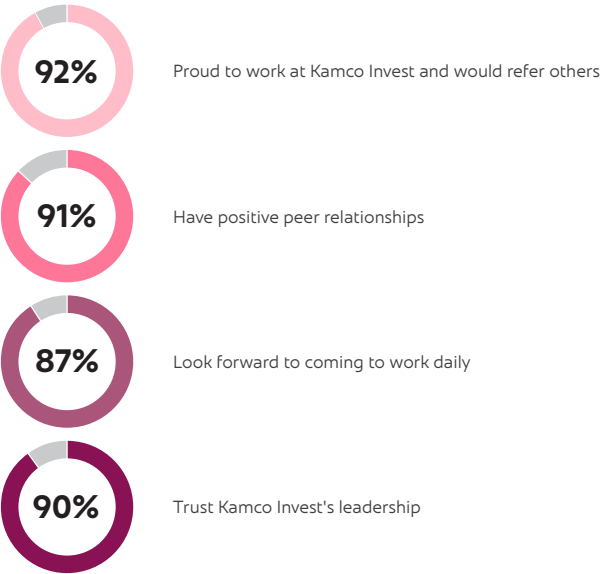
Employee feedback

We make it our mission to listen to employee feedback, assess internal performance, and set improvement targets through annual engagement and satisfaction surveys. The results of our latest survey, shown below, reflect that Kamco Invest is perceived as a great brand by its employees. Key strengths identified include a collaborative work environment, positive culture, supportive leadership, respect, professional growth opportunities, and work-life balance.

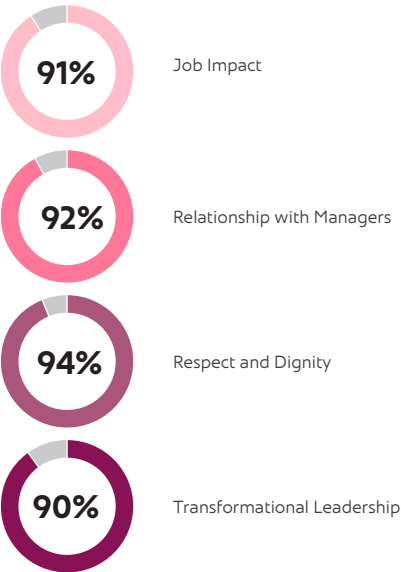
Figure 5.7: Engagement Survey Results 2024



Overall Observations



Top Engagement Drivers



Talent and Career Development

Kamco Invest is committed to equipping employees with the skills and competencies needed for both current and future roles through focused career development and succession planning. We promote a high-performance culture, support continuous growth, and foster strong employee engagement. As a performance-driven company, we view our workforce as brand ambassadors and strive to be the employer of choice while ensuring our team feels proud and valued.

Figure 5.8: Number of Interns in 2024



New hires On-Boarding Process

Because we realize how important it is for our new hires to seamlessly merge into our family, we have created a 100-day on-boarding process for new hires to facilitate their immersion into Kamco Invest, by providing them with the necessary tools, knowledge and guidance to perform their jobs and easily acclimatize to our culture and form successful professional relationships. The program is customized and modified based on employee level and function with a main focus of supporting employee engagement.

Every new hire is assigned a work buddy as part of their 100-day onboarding process. The work buddy familiarizes the new employee with their role, encourages ongoing communication and relationship building with colleagues across all business functions, and introduces the new hire to the organizational culture.

Expertise in the Company

Since our aim is to attract the right talent and retain a top-tier workforce, our employees are constantly encouraged to further enhance their skills and professional qualifications through certifications. The below figure highlights some of the qualifications that our workforce has acquired.

Figure 5.9: Professional Qualifications of Employees at Kamco Invest

- › MBA
- › CFA
- › PMP
- › FRM
- › CCNA
- › MScs
- › CIPD
- › PHR
- › Certified Internal Auditor (CIA)
- › CMA Kuwait Rules & Regulations
- › International Introduction to Securities & Investment
- › Postgraduate Diplomas
- › Fundamentals of Financial Services

Training and Internship Programs

Over the years, we have taken accountability in contributing to the education and empowerment of tomorrow's youth. We have worked with external local institutions that support our initiative and have also established an extensive internal internship and training program that is in line with our corporate and social objectives to create mentorship and training opportunities for local youth and new graduates in a supportive environment where they get a hands-on-work exposure and on the job training.

Figure 5.10: Number of Interns in 2024



Throughout the entire workforce lifecycle, we maintain a close connection to our teams' performance and training needs through direct feedback taking into consideration individual career prospects of our employees. Each team has set division-level KPIs and a 360 Assessment for Top Management, which allow us to identify training development trends and requirements across the Company and enable our HR to plan training effectively and in line with the employees' specific needs and corporate goals. The figure below displays our trainings in 2023 and are listed in detail in Annexures I.

Figure 5.11: Employee Trainings in 2024

4 Company-wide trainings focusing on cybersecurity and data privacy

Performance Management and Rewards

A scorecard setting exercise is conducted for senior leaders and a performance planning and review is administered to all other employees in order to align expectations and measure achievements. The results of both exercises yield a performance rating which is scientifically linked to employee rewards.

Creating Leaders

At Kamco Invest, we also perform an anonymous 360 Degree Assessment to get a better understanding of the strengths and development area(s) for our leaders at Director level and above. The Assessment focuses on all aspects that can be attributed to a leader's behavior including interaction and communication styles which can ultimately affect overall performance. The goal of the assessment is to focus on personal and professional attributes that make great leaders and by extension great teams, and solid corporate cultures. It is aimed at giving each leader an awareness of their current status in their leadership development path, and a sense of their relative strengths and development areas from a variety of perspectives gathered through direct managers, peers and team members.

Employees' Health and Safety

Our employees' health and safety is a top priority. To ensure a safe and healthy working environment for all our employees, we adhere to the following measures:

- › We put in place hazard plans with designated leaders in case of fires or other incidents.
- › We hold regular fire drills and building inspections. No fire, electric or other safety-related hazards were reported in 2024.
- › We adhere to health and safety trainings and procedures.
- › We hold health and wellbeing campaigns and events to raise awareness on cancer prevention measures and overall health.

Combating Forced Labour

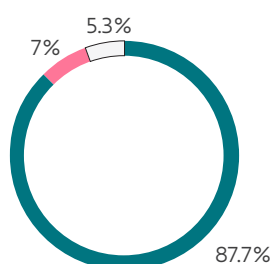
Kamco Invest participated in a workshop hosted by the International Labour Organization ("ILO"), which aimed to prevent forced labor and trafficking in persons. The workshop aligns with SDG 8, target 8.7, which requires taking immediate and effective measures to eradicate forced labor, end modern

slavery and human trafficking, and eliminate the worst forms of child labor. Kamco Invest has committed to ensuring that it does not partake in any form of forced labor in its recruitment and supply chain, whether directly or indirectly. To achieve this goal, the Company plans to use a checklist provided by the ILO (Annexure II) to assess the risk of forced labor and score itself based on its practices. This assessment will help Kamco Invest track its progress and ensure that it continues to improve its efforts each year.

Based on the assessment conducted by completing the ILO checklist form, the findings presented in figure 5.10 demonstrate that Kamco Invest implements approximately 87.7% of measures to prevent forced labor, with a minimal risk of 7% due to a few dimensions that the Company needs to address in regard to preventing forced labor. The below list highlights the identified risk dimensions and the Company's rationale for its response on the ILO form.

1. Variation in employment terms between migrant and local workers, which is decided by Kuwaiti labor laws and is beyond the control of Kamco Invest.
2. Ensuring a secure place for storing workers' passports and valuables, which is unapplicable to Kamco invest as the Company does not retain workers' official documents.
3. The worker's freedom in choosing their accommodation is uncertain according to our assessment because in some cases it can be beneficial for the Company to arrange accommodation for the worker to facilitate their living situation with no intent to impose or force a certain location or accommodation.

Figure 5.12: Preventing Forced Labor at Kamco Invest



50 out of 57 dimensions

- Company applies sound policies to prevent forced labor
- Further attention by the Company is needed to address the issue
- Issue isn't of significant impact

Employee Benefits

We offer our employees the following benefits amongst others covered by labor laws:

- › 70 days maternity leave for women and 2 days Paternity leave for men
- › 5 days wedding leave
- › 3 days condolence leave
- › Professional certification and exam leave for up to 5 days to encourage employees to acquire professional certifications and accreditations from internationally recognized institutions. Certification costs are reimbursed upon successful completion
- › Emergency leave for up to 3 days
- › Flexible working hours and personal exceptions.

Digitization at Kamco Invest

As part of our firm-wide digital transformation and ESG integration, Kamco Invest continues to shift toward paperless operations and more efficient, tech-enabled workflows. For clients, the Kamco Invest app provides seamless access to investment portfolios, transaction tracking, reports, and market insights—enabling smarter, on-the-go decision-making. Internally, communication and announcements are centralized through our intranet (K-Hub) and email, while workflows for HR services—including leave requests, attendance reports, and work certificates—are managed through digital forms on K-Hub. Performance appraisals are conducted through our internal platform and linked to corporate emails. In addition, we use DocuSign to streamline document approvals and enable secure digital signatures across the organization.

5.2 Our Local Community

By addressing issues surrounding social and economic value creation, we allow the community to rise to the forefront in defining the dynamic context in which our business operates. At Kamco Invest, the community at which we operate in is considered an investment, not a cost, and we spare no effort in devoting our time and resources to see that key segments of the market and society thrive together in an increasingly globalized and dynamic world. Through our collective actions we aim to improve the marketplace and social community specifically in the areas of education and financial literacy, youth & women empowerment, and health & wellbeing. As such, contributing to the social fabric of Kuwait, and creating a notable positive impact on the wealth and well-being of society would ultimately result in a sustainable community and business ecosystem.

5.2.1 Health and Wellbeing

Kamco Invest remains committed to promoting the health and well-being of both employees and the wider community. In 2024, we launched the Invest in Your Health campaign during Breast Cancer Awareness Month, offering free mammography screenings in collaboration with Kuwait Hospital. We also organized a group-wide blood donation drive in partnership with KIPCO and sister companies. To further promote a healthy lifestyle and team spirit, we supported and took part in various corporate sports activities.

5.2.2 Education and Financial Literacy

As part of our commitment to human capital development, Kamco Invest continued to promote financial education and professional growth in 2024. We partnered with AUK and GUST to deliver practical training through initiatives like Live Your Major and Finance Club seminars. We also co-hosted the 14th CFA Charter Award Ceremony, reinforcing our support for ethical leadership and industry excellence.

5.2.3 Youth Empowerment

Believing that investing in youth is essential to building a resilient and future-ready economy, Kamco Invest continued to expand its support for young talent in 2024. We doubled the size of our internship program to 45 interns, 50% of whom were female and a significant portion Kuwaiti nationals. We also participated as Gold Sponsor at the AUK Career Fair to attract top local talent and provide meaningful entry points into the financial sector. These initiatives reflect our commitment to equipping the next generation with practical experience and long-term career prospects.

5.2.4 Social Engagement

In 2024, Kamco Invest maintained active engagement with clients and the local community through a mix of digital and traditional channels. We regularly shared updates on our operations, performance, and market research via social media, website, mobile app, SMS, and newspapers. Communication with clients was also supported through direct emails, calls, and one-to-one meetings. As part of our social media strategy, platforms like YouTube and Zoom were used to host webinars that promote financial and investment literacy.

Figure 5.13: Kamco Invest on Social Media (2024 vs. 2023)

	Followers		Impressions	
	2024	2023	2024	2023
	6,790	6,750	3,200,000	12,614,780
	367	316	61,100	32,800
	31,700	26,046	413,300	1,322,373
	3,300	2,740	1,200,000	2,976,577

A full-page background image featuring a dense green forest. In the foreground, a body of water shows concentric ripples, likely from a recent raindrop. The background is a soft-focus view of tall trees and thick foliage, creating a sense of depth and tranquility. The overall color palette is dominated by various shades of green, from deep forest greens to bright, sunlit highlights.

The Environment



This chapter covers Kamco Invest’s response to the following material topics:

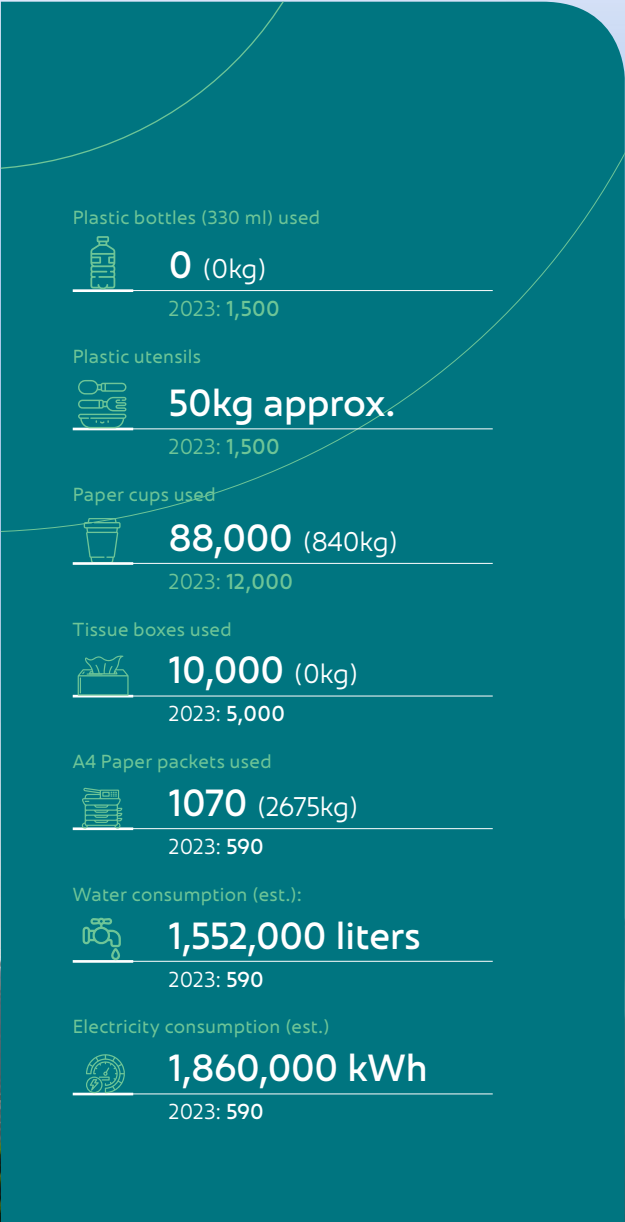
- › Digitization & technological advancement
- › Talent recruitment, retention & work environment
- › Ethical & sustainable investing
- › Resource management & cost containment

Kamco Invest continues to enhance transparency and accountability in its environmental impact reporting, in alignment with the Greenhouse Gas (GHG) Protocol. Where complete emissions data is not yet available, the Company discloses estimates and outlines current limitations. This approach reflects our commitment to continuous improvement, even in the presence of data constraints.

6.1 Material and Resource Consumption

Kamco Invest occupies a total of 11 floors. The tower comprises 23 utility-serviced levels, including the ground floor, basement, two mezzanine levels, and 19 office floors. Based on calculations, Kamco Invest occupies 5,500 m² out of the tower’s 11,500 m², representing 47.8% of the total serviced area. In the absence of dedicated utility sub-metering, the Company calculates water and electricity consumption based on this floor area share. While this method assumes equal consumption across all floors, an approach that may not fully reflect accurate usage, it remains the most practical and consistent estimation method currently available.

Figure 6.0: Plastic, Paper, and Utility & Resources in 2024



6.2 Scope 1 Emissions – Direct

Scope 1 includes direct greenhouse gas emissions from sources owned or controlled by the Company. In 2024, Scope 1 emissions were limited to fuel combustion from Kamco Invest’s corporate vehicle fleet. No other material Scope 1 sources were identified during the reporting period.

Figure 6.1: CO₂ Emissions from Corporate Cars



6.3 Scope 2 Emissions – Indirect (Electricity)

Scope 2 emissions represent indirect greenhouse gas emissions from the generation of purchased electricity. In the absence of tenant-level metering, Kamco Invest estimates electricity consumption based on proportional floor area within Al Shaheed Tower. Below is the breakdown of the emissions based on Kuwait’s national grid emission factor of 0.65 kg CO₂e per kWh.

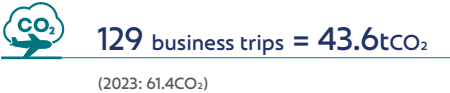
Figure 6.2: CO₂ Emissions from Electricity Usage



6.4 Scope 3 Emissions – Other Indirect

Scope 3 emissions include all other indirect emissions that occur across the Company’s value chain. In 2024, Scope 3 reporting was limited to emissions resulting from employee business travel. Emissions associated with the purchase of materials such as plastic bottles, paper products, and packaging are not yet calculated. Accordingly, the current Scope 3 disclosure does not represent the full indirect footprint of the organization and remain unquantified due to data limitations. These will be evaluated for inclusion in future reporting cycles.

Figure 6.3: CO₂ Emissions from Business Trips



6.5 Environmental Impact of Digital Transformation

Kamco Invest’s transition to digital operations has contributed to material reductions in paper use and associated emissions. Platforms such as DocuSign, our intranet; the K.Hub and paperless workflows have continued to support more sustainable business practices. These reductions reflect Kamco Invest’s broader commitment to reducing environmental impact through operational efficiency and responsible resource management.

Figure 6.4: Environmental Resource Conservation Due to DocuSign Usage

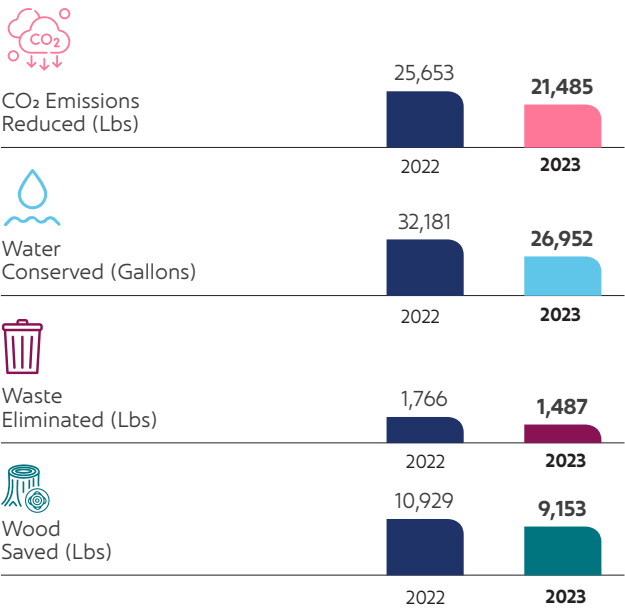
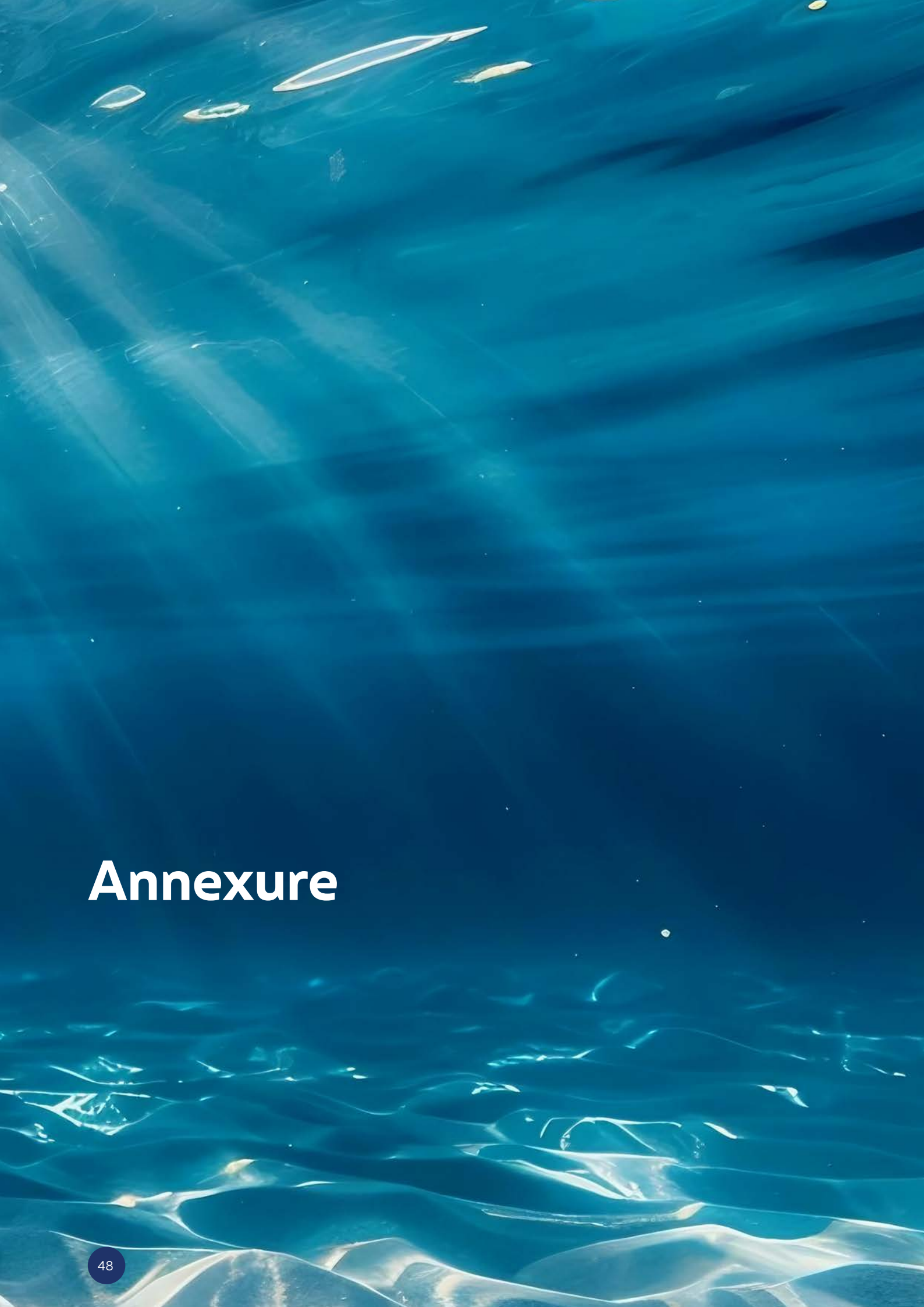


Figure 6.5: Lifetime Environmental Impact



Source: Estimates shared by DocuSign

An underwater photograph showing sunlight rays filtering through the water, creating a dramatic effect. Several small, light-colored fish are visible near the surface. The water is a deep, vibrant blue.

Annexure

7.1 Annexure I - Sustainability Impact measured by Performance- Methodology Calculations and Formulas

1. Materiality Topics by Pillar

We began by classifying each material topic under one of the four sustainability pillars. We then calculated how important each pillar is, based on stakeholder impact and satisfaction scores from the materiality assessment.

Pillar	Materiality Topics
Economic	Product diversification · Product performance · Financial position & performance · Resource management & cost containment · Knowledge & industry insight
Social	Client experience · Kuwaitization · Community engagement & development › Talent recruitment, retention & work environment · Stakeholder engagement
Governance	Transparency · Corporate governance & compliance · Ethical & sustainable investing › Data security, cyber security & privacy
Environment	› Digitization & technological advancement

2. How Pillar Weights Are Calculated

Pillar Weight (%) = (Total score of pillar topics ÷ Total score of all topics) × 100

Each topic's average score is calculated from (Impact + Satisfaction) ÷ 2.

3. Metric Selection and %Change Calculation

% Change = ((2024 – 2023) ÷ 2023) × 100

4. Scoring Scale (1–5)

Change Range	Score
≥ +10% improvement	5
+5% to +9.9%	4
–4.9% to +4.9%	3
–5% to –9.9%	2
≥ –10% decline	1

Note: For emissions and incident reductions, scoring is reversed.

5. Metric-Weighting Formula (Example)

Metric Weight = Pillar Weight ÷ Number of Indicators in that pillar

Weighted Score = Score × Metric Weight

- › AUM improved by +6.7% → Score = 4 → Weighted Score = 4 × 6.6% = 0.264
- › IB Transactions increased by +22.2% → Score = 5 → Weighted Score = 5 × 6.6% = 0.33
- › New Client Money Raised decreased by –42.9% → Score = 1 → Weighted Score = 1 × 6.6% = 0.066
- › Local Procurement increased by +4.3% → Score = 3 → Weighted Score = 3 × 6.6% = 0.198
- › Value of IB Transactions increased by +206% → Score = 5 → Weighted Score = 5 × 6.6% = 0.33

Economic Total Score = 0.264 + 0.33 + 0.066 + 0.198 + 0.33 = 1.188

Maximum Score = 5 metrics × 5 points × 6.6% = 1.65

Pillar Percentage = (1.188 ÷ 1.65) × 100 = 72.0%

Final Score Formula

Pillar	Max Score	Actual Score	Percentage
Economic	1.65	1.18	71.5%
Social	1.60	1.34	83.8%
Governance	1.40	1.03	73.6%
Environment	0.35	0.26	74.3%

Total Score = ∑ Pillar Scores = 3.81 / 5

Final Percentage = (3.81 ÷ 5) × 100 = 76.2%

Percentage Range Interpretation

0% – 59.9%	Low progress
60% – 74.9%	Moderate progress
75% – 89.9%	High progress
90% – 100%	Leading or exemplary progress

7.2 Annexure II (A) - ILO checklist assesment results

Section Reference	Section Name	Assessment		
Section A	Assessment of pre-employment practices (when recruiting migrant workers through private recruitment agencies)	N/A to Kamco Invest as the Company has its own recruitment team under the Human Resources department		
Section B (12 dimensions)	Assessment of pre-employment practices (of the company going to employ workers)	9	1	2
Section C (36 dimensions)	Assessment during employment	32	2	1
Section D (6 dimensions)	Assessment post employment	6	1	0
Section E (3 dimensions)	Assessment of company policy towards its partners in the supply chain, such as suppliers (beyond recruitment agencies)	3	0	0
Total (57 dimensions)		50	4	3
		87.7%	7%	5.3%

- ☒ Company applies sound policies to prevent forced labor
- ☒ Further attention by the company is needed to address the issue
- ☐ Issue isn't of significant impact

7.3 Annexure II (B) - Business checklist for assessing compliance against forced labour

By reviewing answers to the questions in the below checklist**, companies in Kuwait are in a position to assess risks of forced labour.

Where ticked boxes feature a red background, the corresponding issue (in the column on the left side of the table) needs to be given further attention to determine - and address where needed – the risk of association with forced labour.

Where ticked boxes feature a green background, they relate to elements of sound policies to prevent forced labour, to be promoted by the company.

While all the questions listed below are important when assessing the risk of association with forced labour, the questions in red are particularly pertinent.

A. Assessment of pre-employment practices (when recruiting migrant workers through private recruitment agencies)	Tick relevant box for answer		
	Yes	No	Don't know
Background check			
1. Are you aware of any fair recruitment policies of the agency?			
2. Is the recruitment agency licensed?			
3. Is the agency a member of a national or international employment agencies association that has received certification for ethical recruitment from reputable certification bodies?			
4. Is the agency free from allegations of abuse of migrant workers?			
Cost structure			
5. Is the fee structure of the agency in line with the market rate?			
6. Is the fee charged to you inclusive of all recruitment costs – work permit, foreign workers' levy, medical costs, air ticket, agency fee and documentation costs?			
7. Does the recruitment agency charge any recruitment fee to the workers?			
8. Is the fee charged by the agency to the worker in accordance with the rules and regulations of the workers source country?			
9. Does the agency provide loans to workers who cannot afford the recruitment fee?			
Documentation, procedures and contract			
10. Did the agency adhere to the procedures of the source country?			
11. Is the employment contract issued in a language understood by the worker?			
12. Are the terms and conditions in the employment contract consistent with the labour law?			
Passport, travel and medical examination			
13. Is the medical examination conducted?			
14. If yes, are the expenses part of the recruitment cost borne by the employer?			
15. Are the transport and logistic arrangements of the worker part of the recruitment cost borne by employer?			
16. Does the agency retain the passport of the worker?			

B. Assessment of pre-employment practices (of the company going to employ workers)	Tick relevant box for answer		
	Yes	No	Don't know
Recruitment fees			
1. Does the company directly or indirectly (through salary deductions) charge the worker any fee or costs related to the recruitment (work permit, levy, agencies fees, etc.)?		✓	
Fair recruitment practices			
2. Does the company provide information about the nature of the job and conditions of work to recruitment agencies and/or in the advertisement?	✓		
3. Was training on good recruitment and employment practices provided to company managers and supervisors?	✓		
Pre-departure and post-arrival orientation			
4. Has the worker attended the pre-departure orientation before leaving the source country?			✓
5. Have you seen the content of the pre-departure orientation?		✓	
6. Does your company provide post-arrival orientation to all migrant workers upon their arrival in Kuwait?	✓		
7. Is the post-arrival orientation provided in the local language of the worker?	✓		
8. Is the time spent on post-arrival orientation training considered working hours and paid?	✓		
9. Does the company have an on-site coordinator who is conversant in both the local language as well as the language of the worker?	✓		
Fair and transparent contract			
10. Is a written contract of employment provided to the worker in a language s/he can understand?	✓		
11. Does the employment contract clearly indicate worker's wages, working hours, rest day and other terms and conditions of employment in accordance with the labour law and other relevant laws?	✓		
12. Do migrant workers have the same terms and conditions of employment as local workers in the same position?		✓	

C. Assessment during employment	Tick relevant box for answer		
	Yes	No	Don't know
Wages			
1. Are the wages of migrant workers paid regularly (at least once a month) and directly to the worker's bank account?	✓		
2. Do the wages of migrant workers comply with national minimum wage requirements?	✓		
3. Is the worker provided with a payslip that has clear and transparent information on wages i.e. hours worked, wage rates, overtime, and any lawful deductions?	✓		
4. Is the payment of wages in accordance with the labour Law?	✓		
5. Does the company keep all records on payroll and calculation of No Don't Know wages?	✓		

Wage reduction and in-kind payment			
6. Does the company pay wages in the form of goods (in-kind) instead of cash?		✓	
7. Is the worker required to purchase goods or services from any particular store or service provider assigned by the company?		✓	
8. Does the company deduct from worker's wages aside from those clearly allowed in the Labour Law?		✓	
9. Have wage deductions been made for any of the following: - Fee related to workers' recruitment; - Loss or damage of tools, material or equipment in the cause of work; or - Worker's absence due to sickness or authorised leave?		✓	
Loans and advance payments			
10. Does the company provide loans or advance payments to workers beyond what is allowed by national laws?		✓	
11. If the answer is Yes to Question 10, is there any term restricting the worker from leaving the employment before repayment of the loan?		✓	
12. Does the company charge any interest on the loan provided to the worker?		✓	
13. Does the worker need to place deposits during employment (e.g. for the use of tools, housing, food etc.)?		✓	
Working hours, overtime, leave, holiday entitlements			
14. Has any worker worked more than 12 hours a day including overtime or more than 90 days of overtime per year?		✓	
15. Is overtime compulsory?		✓	
16. Does the worker need to work overtime to earn minimum wage?		✓	
17. Are the workers given rest time and a weekly rest day in accordance to the Labour Law?	✓		
18. Is the company's policy on paid holiday, annual leave and sick leave higher than or at the minimum, in accordance with the Labour Law?	✓		
19. Does the company pay overtime, rest day or public holiday not less than what is provided for in the Labour Law when the worker is required to work on those days?		✓	
20. Does the company have any programme to reward the manager, supervisor or worker for good practice in improving workplace relations?	✓		
Disciplinary and grievance policy			
21. Does the company have any written policy, code of conduct or rules and regulations?	✓		
22. If Yes, is there any training given to relevant personnel on their respective roles and responsibilities under the policy?	✓		
23. Is there any measure that enables workers to make complaints or report any incidence of abuse or violation of company policy without repercussions?	✓		
24. Has the company reported workers for absconding when they complain about work related matters?		✓	
Passport and personal possessions			
25. Is the migrant worker required to handover their passport or personal document to the company (beyond the period to apply for the work permit)?		✓	
26. In case the worker has requested the company to keep the passport or valuables, does the worker have access to such documents and possessions freely without need for permission from anyone?	✓		

27. Does the company provide a safe place for the worker to keep her/his own passport and valuable items, for example a private locker?		✓	
28. If Yes, does the worker have access to the locker freely at any time, without needing permission from anyone?	✓		
29. Does the company have policies and procedures for safe keeping of such documents and are they compliant with passport regulations?	✓		
Freedom of movement			
30. Is accommodation provided to migrant workers?	✓		
31. If Yes, are workers' free to move around and go out of the accommodation at any time outside working hours?	✓		
32. Are the doors to the workplace (even during work hours) or dorms locked to prevent workers from leaving?		✓	
33. Is a security guard tasked to monitor worker movement at the dormitory?		✓	
Accommodation and health			
34. Are there any rules and regulations provided about the accommodation?			✓
35. Is the worker free to choose if s/he wants to live in the accommodation provided by the employer?			✓
36. Does the company provide medical attention to migrant workers in the event of illness?	✓		

D. Assessment post employment	Tick relevant box for answer		
	Yes	No	Don't know
Termination of employment			
1. Do both migrant and local workers have the same terms on notice of termination?	✓		
2. Can a migrant worker terminate the contract of employment before the completion of terms with due notice?	✓		
3. Does the company prevent workers from changing to another employer?		✓	
Final wages			
4. Does the company make a final payment to the migrant worker for all outstanding remuneration, including wages, bonus and overtime pay, or other benefits due, prior to repatriation?	✓		
Repatriation			
5. Does the company pay for the repatriation cost of the migrant worker upon completion of the employment contract?	✓		
6. Does the company pay for the repatriation cost of the migrant worker if she/he needs to terminate the contract prior to completion of terms due to illness or family emergency or other valid reasons?	✓		

E. Assessment of company policy towards its partners in the supply chain, such as suppliers (beyond recruitment agencies)	Tick relevant box for answer		
	Yes	No	Dont know
1. Does the company assess and screen its suppliers with regards to their recruitment and employment practices?	✓		
2. Does the company policy or Code of Conduct against forced labour apply to its suppliers?	✓		
3. Does the company monitor all its suppliers against forced labour?	✓		
** The above checklist is based on content drawn from 'Combating forced labour; Handbook for employers and business', ILO (2015) and Appendix 5 – Checklist for assessing compliance in 'Business responsibility on preventing and addressing forced labour in Malaysia', ILO (2019).			

7.4 Annexure III - Maturity and Integration Assessment Form

ESG Category and Sub category	Sub topic	Category Interpretation	1	2	3
			Company does not address or poorly addresses the aspect or its not mentioned at all	Company partially addresses the aspect	Company fully addresses or excels in the aspect
Environmental	Biodiversity & Ecosystems	Conservation, restoration, and protection of ecosystems and biodiversity	✓		
	Energy & Renewables	Energy efficiency, renewable energy sourcing, and reduction of fossil fuels		✓	
	Climate & Emissions	Carbon footprint management, greenhouse gas reduction, and climate action		✓	
	Water & Effluents	Water stewardship, usage reduction, and effluent quality control		✓	
	Waste & Circularity	Waste minimization, recycling, and circular economy initiatives			✓
		TOTAL SCORE		10	
Social	Ethics & Values	Diversity, equity, inclusion initiatives, and corporate values			✓
	Human Rights & Labour	Fair labour practices, human rights policies, and grievance mechanisms			✓
	Training & Development	Talent acquisition, retention, and employee skill development			✓
	Employee Well being & OHS	Workplace health, safety standards, and well being programmes			✓
	Community Engagement	Community investment, philanthropy, and stakeholder contribution			✓
		TOTAL SCORE			15
Economic	Economic Performance & Resilience	Revenue growth, profitability, and financial stability			✓
	Market Presence & Expansion	Regional presence, new market entry, and competitive positioning			✓
	Indirect Economic Impacts	Socio economic value creation through investments and projects			✓
	Procurement & Local Sourcing	Local supplier spend, responsible procurement, and SME support			✓
	Financial Inclusion & Innovation	Accessible financial products and innovative client solutions			✓
		TOTAL SCORE			15

Governance	Transparency & Ethics	Disclosure practices, anti-corruption policies, and ethical conduct			✓
	Corporate Governance & Compliance	Board effectiveness, compliance systems, and policy adherence			✓
	Privacy & Data Security	Client data protection, cybersecurity, and regulatory compliance			✓
	Risk Management & Control	Enterprise risk management, crisis preparedness, and internal controls			✓
	Stakeholder Engagement & Reporting	Shareholder rights, stakeholder dialogue, and sustainability reporting			✓
		TOTAL SCORE			15

Integration level Percentage range

Basic	0 – 39 %
Emerging	40 – 59 %
Established	60 – 79 %
Advanced	80 – 100 %

7.5 Annexure IV - Alignment with National and International Frameworks

Material Topic	GRI	UNSDG	KNDP	Boursa Kuwait ESG Indicators
01 Client experience	› 103-1: Explanation of the material topic & its boundary › 102-2: Activities, brands, products & services › 102-6: Markets served › 416-1: Assessment of the health & safety impacts of product & service categories › 417- Marketing & labeling › 418-1: Sustained complaints concerning breaches of customer privacy & losses of customer data	     	› Global positioning › Sustainable living environment › Sustainable diversified economy	› Customer Satisfaction, Non-Discrimination
02 Product diversification	› 103-1: Explanation of the material topic & its boundary › 102-6: Markets served › 416-1: Assessment of the health & safety impacts of product & service categories › 417: Marketing & labeling › 102-9 Supply: chain › 102-10 Significant changes to the organization and its supply chain › 102-44: Key topics & concerns raised › 201-1: Direct economic value generated & distributed › 203-1: infrastructure investments & services supported › 201: Economic Performance › 202: Market Presence › 203: Indirect Economic Impacts › 204: Procurement Practices › 205: Anti-corruption › 206: Anti-competitiveness	     	› Global positioning › Sustainable living environment › Sustainable diversified economy	› Innovation, Product Quality
03 Kuwaitization	› 405: Diversity & Equal Opportunity › 401: Employment › 404: Training and Education, › 406: Non-discrimination"	 	› Creative Human Capital, Effective Civil Service, Global Positioning	› Gender Diversity, Gender Pay Ratio, Nationalization

Material Topic	GRI	UNSDG	KNDP	Boursa Kuwait ESG Indicators
04 Data security, cyber security & privacy	› 103-1: Explanation of the material topic and its boundary › 102-11: Precautionary principle or approach › 403-3: Percentage of employees receiving regular performance & career development reviews › 410-1: Security personnel trained in human rights policies or procedures › 416-1: Assessment of the health & safety impacts of products & service categories › 416-2: incidents of non-compliance concerning health & safety impacts of products & services › 418-1: Sustained complaints concerning breaches of customer privacy & losses of customer data	 	› Global positioning › Effective government administration	› Data Privacy, Cybersecurity Measures
05 Digitization & technological advancement	› 103-1: Explanation of the material topic and its boundary › 102-2: Activities, brands, products & services › 102-6: Markets served › 102-33: Communicating critical issues › 201-1: Direct economic value generated & distributed › 302-4: Reduction of energy consumption › 307: Environmental compliance	      	› Global positioning › Creative human capital › Developed Infrastructure › Sustainable diversified economy	› Innovation, Digital Transformation
06 Financial position & performance	› 103-1: Explanation of the material topic and its boundary › 102-6: Markets served › 102-7: Scale of the organization › 102-10: Significant changes to the organization and its supply chain › 102-44: Key topics & concerns raised › 201-1: Direct economic value generated & distributed › 203-1: infrastructure investments & services supported	     	› Global positioning › Developed infrastructure › Sustainable diversified economy	› Financial Performance, Economic Impact

Material Topic	GRI	UNSDG	KNDP	Boursa Kuwait ESG Indicators
07 Corporate governance & compliance	› 103-1: Explanation of the material topic and its boundary › 102-2: Activities, brands, products & services › 102-16: Values, principles, standards & norms of behavior › 102-17: Mechanisms for advice & concerns about ethics › 102-25: Conflicts of interest › 102-33: Communicating critical concerns › 205-2: Communication & training about anti-corruption policies & procedures › 205-3: Confirmed incidents of corruption & actions taken › 206-1: Legal actions for anti-competitive behavior, anti-trust & monopoly practices › 307: Environmental compliance › 402: Labor/management relations › 418: Customer privacy › 419: Socioeconomic compliance		› Global positioning › Creative human capital › Effective government administration	› Board Diversity, Ethics & Anti-Corruption
08 Product performance	› 103-1: Explanation of the material topic & its boundary › 102-6: Markets served › 416-1: Assessment of the health & safety impacts of product & service categories › 417- Marketing & labeling › 102-9: Supply chain › 102-10 Significant changes to the organization and its supply chain › 102-44: Key topics & concerns raised › 201-1: Direct economic value generated & distributed › 203-1: infrastructure investments & services supported › 201: Economic Performance › 202: Market Presence › 203: Indirect Economic Impacts › 204: Procurement Practices › 205: anti-corruption › 206: anti-competitiveness		› Global positioning › Creative human capital › Developed infrastructure › Sustainable diversified economy › Sustainable living environment	› Product Quality, Customer Satisfaction

Material Topic	GRI	UNSDG	KNDP	Boursa Kuwait ESG Indicators
09 Talent recruitment, retention & work environment	› 102-7 : Scale of the organization › 102-8: Information on employees & other workers › 102-16: Values, principles, standards & norms of behavior › 102-17: Mechanisms of advice & concerns about ethics › 102-38: Annual compensation ratio › 102-39: Percentage increase in annual total compensation ratio › 103-1: Explanation of the material topic & its boundary › 401-1: New employee hires & employee turnover › 401-3: Parental leave › 402: Labor management relations › 403: Occupational health & safety › 403-4: Health & safety topics covered in formal agreements with trade unions › 404-1: Average hours of training per year per employee › 404-2: Programs for upgrading employee skills & transition assistance programs › 404-3: Percentage of employees receiving regular performance & career development reviews › 405: Diversity & equal opportunity › 405-1: Diversity of governance bodies & employees › 406: Non-discrimination › 410-1: Security personnel trained in human rights policies for procedures › 412-2: Employee training on human rights policies or procedures		› Global positioning › Creative human capital › Effective government administration › High quality healthcare › Sustainable living environment › Sustainable diversified economy	› Employee Turnover, Training Hours per Employee, Human Rights Policy
10 Knowledge & industry insight	› 103-1: Explanation of the material topic & its boundary › 201-1: Direct economic value generated & distributed › 203-2: Significant indirect economic impacts		› Global positioning › Creative human capital › Sustainable diversified economy	› Research & Development, Intellectual Property

Material Topic	GRI	UNSDG	KNDP	Boursa Kuwait ESG Indicators
11 Transparency	103-1: Explanation of the material topic and its boundary 102-2: Activities, brands, products & services 102-16: Values, principles, standards & norms of behavior 102-17: Mechanisms for advice & concerns about ethics 102-25: Conflicts of interest 102-33: Communicating critical concerns 205-2: Communication & training about anti-corruption policies & procedures 205-3: Confirmed incidents of corruption & actions taken 206-1: Legal actions for anti-competitive behavior, anti-trust & monopoly practices 307: Environmental compliance 402: Labor/management relations 418: Customer privacy 419: Socioeconomic compliance		Global positioning	Disclosure Practices, Ethics & Anti-Corruption
12 Ethical & sustainable investing	103-1: Explanation of the material topic and its boundary 102-2: Activities, brands, products & services 203-1: Infrastructure investments & services supported 302-4: Reduction of energy consumption 302-5: Reductions in energy requirements of products & services 416-1: Assessment of the health & safety impacts of product & service categories 417-1: Requirements for product & service information & labelling		- Global positioning - Sustainable living environment - Sustainable diversified economy⁵⁸	Sustainable Practices, Environmental Impact

Material Topic	GRI	UNSDG	KNDP	Boursa Kuwait ESG Indicators
13 Resource management & containment	› 103: Management Approach, › 302: Energy, 303: Water, 306: Waste, 301: Materials, 305: Emissions	   	› Sustainable Living Environment, Developed Infrastructure, Sustainable Diversified Economy	› Energy Usage, Water Usage, Emissions Intensity, Climate Risk Mitigation
14 Community engagement and development	› 413: Local Communities, 201: Economic Performance, 203: Indirect Economic Impacts, 413: Local Communities	  	› Effective Government Administration, High Quality Healthcare, Creative Human Capital	› Employee Turnover, Non-Discrimination, Human Rights, Community Engagement
15 Stakeholder engagement	› 102: General Disclosures, 103: Management Approach, 419: Socioeconomic Compliance	 	› Global Positioning, Effective Government Administration	› Board Diversity, Data Privacy, Supplier Code of Conduct, Disclosure Practices

7.6 Annexure V - GRI Content Index

GRI Category	Aspect	Page no. in Sustainability Report	References and Comments
General Disclosures (GRI 102-GRI 103)			
Organizational Profile			
102-1	Name of the organization	6,10	
102-2	Activities, brands, products, and services	11, 30-37	
102-3	Location of headquarters	11	
102-4	Location of operations	11	
102-5	Ownership and legal form	11	
102-6	Markets served	11	
102-7	Scale of the organization	11	
102-8	Information on employees and other workers	38-44	
102-9	Supply chain	37-42, 43	
102-10	Significant changes to the organization and its supply chain		No significant changes to the organization and its supply chain
102-11	Precautionary Principle or approach	25-28	
102-12	External initiatives		"Kuwait National Development Plan (KNDP) United Nations Sustainable Development Goals (UNSDGs) United Nations Global Compact Boursa Kuwait Women's Empowerment Principles (WEPs)"
102-13	Membership of associations		1. KFAS (Kuwait Foundation for the advancement of sciences) 2. UIC (union of Investment companies) 3. Emerging Markets Private Equity Association 4. Gulf Bond & Sukuk Association 5. Global Private Equity Association 6. Kuwait Women's Economic Empowerment Platform (KWEENP)
Strategy and Analysis			
102-14	Statement from senior decision-maker	7-8	
102-15	Key impacts, risks, and opportunities		Detailed throughout Sustainability report 2024
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	10-11, 26-27	
102-17	Mechanisms for advice and concerns about ethics	26-27, 39-44	
Governance			
102-18	Governance structure	21-28	
102-19	Delegating authority	21-28	
102-20	Executive-level responsibility for economic, environmental, and social topics	21-28	
102-21	Consulting stakeholders on economic, environmental, and social topics	14-28	
102-22	Composition of the highest governance body and its committees	21-28	
102-23	Chair of the highest governance body	21-28	
102-24	Nominating and selecting the highest governance body	21-28	Sustainability Report Also refer to Annual Report 2024

102-25	Conflicts of interest	21-28	Sustainability Report Also refer to Annual Report 2024
102-26	Role of highest governance body in setting purpose, values, and strategy	21-28	Sustainability Report Also refer to Annual Report 2024
102-27	Collective knowledge of highest governance body	21-28	Sustainability Report Also refer to Annual Report 2024
102-28	Evaluating the highest governance body's performance	21-28, 42	Sustainability Report Also refer to Annual Report 2024
102-29	Identifying and managing economic, environmental, and social impacts	14-19	
102-30	Effectiveness of risk management processes	21-28	
102-31	Review of economic, environmental, and social topics		Detailed throughout Sustainability report 2024
102-32	Highest governance body's role in sustainability reporting		Chairman, CEO and Sustainability Report taskforce are responsible for reviewing and approving the organization's sustainability report and ensuring that all material topics are covered.
102-33	Communicating critical concerns	14-19	Detailed throughout Sustainability report 2024
102-34	Nature and total number of critical concerns	14-19	Detailed throughout Sustainability report 2024
102-35	Remuneration policies	24-28	Sustainability Report Also refer to Annual Report 2024
102-36	Process for determining remuneration	24-28	Sustainability Report Also refer to Annual Report 2024
102-37	Stakeholders' involvement in remuneration	24-28	Sustainability Report Also refer to Annual Report 2024
102-38	Annual total compensation ratio		Annual Report 2024
Stakeholder engagement			
102-39	List of stakeholder groups	14-15	
102-40	Collective bargaining agreements		Not relevant for Kamco Invest
102-41	Identifying and selecting stakeholders	14-15	
102-42	Approach to stakeholder engagement	14-15	
102-43	Key topics and concerns raised	14-19	
Reporting practice			
102-44	Entities included in the consolidated financial statements	6	
102-45	Defining report content and topic Boundaries	6	
102-46	List of material topics	17	
102-47	Restatements of information	6	
102-48	Changes in reporting	6	
102-49	Reporting period	6	
102-50	Date of most recent report	6	
102-51	Reporting cycle	6	
102-52	Contact point for questions regarding the report	6	
102-53	Claims of reporting in accordance with the GRI Standards	6	
102-54	GRI content index	64-70	
102-55	External assurance		This report did not undergo external audit but all financial data is subject to external assurance and auditing.

Management Approach

103-1	Explanation of the material topic and its Boundary	17	List of material topics is in the materiality assessment with more details about each throughout the report
103-2	The management approach and its components	17	List of material topics is in the materiality assessment with more details about each throughout the report
103-3	Evaluation of the management approach	17	List of material topics is in the materiality assessment with more details about each throughout the report

Topic Specific Standards**Economic (GRI 200)****GRI 201: Economic Performance**

201-1	Direct economic value generated and distributed	30-37	
201-2	Financial implications and other risks and opportunities due to climate change		No financial implications and other risks and opportunities identified due to climate change
201-3	Defined benefit plan obligations and other retirement plans	43	
201-4	Financial assistance received from government		None

GRI 202: Market Presence

202-1	Ratios of standard entry level wage by gender compared to local minimum wage		
202-2	Proportion of senior management hired from the local community		85.7% senior management is Kuwaiti

GRI 203: Indirect Economic Impacts

203-1	Infrastructure investments and services supported	35-36	Kuwait National Development Plan (KNDP) United Nations Sustainable Development Goals (UNSDGs) United Nations Global Compact Boursa Kuwait Women's Empowerment Principles (WEPIs)
203-2	Significant indirect economic impacts	35-37	

GRI 204: Procurement Practices

204-1	Proportion of spending on local suppliers	37	
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GRI 205: Anti-corruption

205-1	Operations assessed for risks related to corruption	27	
205-2	Communication and training about anti-corruption policies and procedures	26-27	
205-3	Confirmed incidents of corruption and actions taken	26	No incidents of corruption

GRI 206: Anti-competitive Behavior

206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		No legal actions to report
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GRI 207: Tax

207-1	Approach to tax		Annual Report 2024
207-2	Tax governance, control, and risk management		Annual Report 2024
207-3	Stakeholder engagement and management of concerns related to tax		N/A and not relevant for Kamco Invest
207-4	Country-by-country reporting		N/A and not relevant for Kamco Invest

Environmental (GRI 300)			
GRI 301: Materials			
301-1	Materials used by weight or volume	46, 47	
301-2	Recycled input materials used	46, 47	
GRI 302: Energy			
302-1	Energy consumption within the organization	46, 47	
302-2	Energy consumption outside of the organization		Not available
302-3	Energy intensity	46, 47	
302-4	Reduction of energy consumption	46, 47	
302-5	Reductions in energy requirements of products and services		Not available
GRI 303: Water and Effluents			
303-1	Interactions with water as a shared resource	46, 47	Not available
303-2	Management of water discharge-related impacts		Not available
303-3	Water withdrawal		Not available
303-4	Water discharge		Not available
303-5	Water consumption	46, 47	Not available
GRI 304: Biodiversity			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Not relevant for Kamco Invest
304-2	Significant impacts of activities, products, and services on biodiversity		Not relevant for Kamco Invest
304-3	Habitats protected or restored		Not relevant for Kamco Invest
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not relevant for Kamco Invest
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	46, 47	
305-2	Energy indirect (Scope 2) GHG emissions	46, 47	
305-3	Other indirect (Scope 3) GHG emissions		
305-4	GHG emissions intensity	46, 47	
305-5	Reduction of GHG emissions	46, 47	
305-6	Emissions of ozone-depleting substances (ODS)		Not available
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		Not available
GRI 306: Waste			
306-1	Waste generation and significant waste-related impacts		Not Available for 2024
306-2	Management of significant waste-related impacts	46, 47	
GRI 307: Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations		No incidents of non-compliance with environmental laws and regulations

GRI 308: Supplier Environmental Assessment

308-1	New suppliers that were screened using environmental criteria		Not relevant for Kamco Invest
308-2	" Negative environmental impacts in the supply chain and actions taken"	37	Kamco Invest has specific criteria that it complies to when choosing its suppliers. The Company doesn't support, condone or hire any supplier that doesn't comply with Kuwait labor laws, environmental and human right laws or other ethical considerations

Social (GRI 400)**GRI 401: Employment**

401-1	New employee hires and employee turnover	40	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	43	
401-3	Parental leave	43	

GRI 402: Labor/Management Relations

402-1	Minimum notice periods regarding operational changes		Available in HRMD policies and procedures manual
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GRI 403: Occupational Health and Safety

403-1	Occupational health and safety management system	26,42	
403-2	Hazard identification, risk assessment, and incident investigation		Available in Company's employee health and safety manual
403-3	Occupational health services		Available in Company's employee health and safety manual
403-4	Worker participation, consultation, and communication on occupational health and safety		Health and safety-related information are recorded in Company's health and safety manual, circulated via email memos in case of special cases and available on Company's intranet. There are no formal or informal labor unions and committees related to health and safety communication and management.
403-5	Worker training on occupational health and safety		Routine evacuation and fire drills are held in the company to train employees in case of any fire incidents.
403-6	Promotion of worker health		Not applicable to Kamco Invest
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Not relevant for Kamco Invest
403-8	Workers covered by an occupational health and safety management system		All employees are covered by occupational health and safety internal standards and guidelines
403-9	Work-related injuries		No incidents of work-related injuries
403-10	Work-related ill health		No incidents of work-related illness

GRI 404: Training and Education

404-1	Average hours of training per year per employee		1,487 total man hours of training
404-2	Programs for upgrading employee skills and transition assistance programs	40-42	
404-3	Percentage of employees receiving regular performance and career development reviews	40-42	All Kamco Invest employees

GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	39-40, 21-28
405-2	Ratio of basic salary and remuneration of women to men	Not available
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination
GRI 407: Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We adhere to regulations related to human rights and ethical practices. We do not allow or support any operation that utilizes child labor and therefore there are no risks associated to that matter.
GRI 408: Child Labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	We adhere to regulations related to human rights and ethical practices. We do not allow or support any operation that utilizes forced or compulsory labor and therefore there are no risks associated to that matter. Refer to Annexure II (B): Business checklist for assessing compliance against forced labour
GRI 409: Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	We adhere to regulations related to human rights and ethical practices. We do not allow or support any operation that utilizes forced or compulsory labor and therefore there are no risks associated to that matter. Refer to Annexure II (B): Business checklist for assessing compliance against forced labour
GRI 410: Security Practices		
410-1	Security personnel trained in human rights policies or procedures	There is no official training. However, all personnel and employees must adhere to human rights and ethical policies set in our employee manual.
GRI 411: Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	No incidents of violations including rights of indigenous people
GRI 412: Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	Not relevant for Kamco Invest
412-2	Employee training on human rights policies or procedures	There is no official training. However, all personnel and employees must adhere to human rights and ethical policies set in our employee manual.
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Not available
GRI 413: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	43-44
413-2	Operations with significant actual and potential negative impacts on local communities	No negative impact on local community

GRI 414: Supplier Social Assessment

414-1	New suppliers that were screened using social criteria		Not relevant for Kamco Invest
414-2	Negative social impacts in the supply chain and actions taken		Not relevant for Kamco Invest

GRI 415: Public Policy

415-1	Political contributions	27	
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GRI 416: Customer Health and Safety

416-1	Assessment of the health and safety impacts of product and service categories		Not applicable to Kamco Invest
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	23, 25	No incidents of non-compliance concerning health and safety impacts of products and services

GRI 417: Marketing and Labeling

417-1	Requirements for product and service information and labeling		Kamco Invest follows CMA and other internal and external regulatory standards and regulations for products and services' information, labelling and marketing. Disclaimers are incorporated in Clients' products and services information packages and highlights any significant information
417-2	Incidents of non-compliance concerning product and service information and labeling	26	
417-3	Incidents of non-compliance concerning marketing communications	26	1 incident of non-compliance concerning marketing communications

GRI 418: Customer Privacy

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	26	No incidents concerning breaches of customer privacy or losses of customer data
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GRI 419: Socioeconomic Compliance

419-1	Non-compliance with laws and regulations in the social and economic area	26	No incidents of non-compliance with laws and regulation in the social and economic area
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