



Noor Financial Investment Company
Documents for General Assembly Meeting
For the fiscal year ending December 31, 2024

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1- Board of Directors Report

Dear Esteemed Shareholders,

May the peace, blessings, and mercy of God be upon you

The Board of Directors of Noor Financial Investment Company is honored to have the esteemed shareholders join us at the Company's ordinary general assembly meeting. The Board is pleased to present you its annual report and audited financial statements of the Company for the year ended on December 31, 2024, asking Almighty Allah to grant us success and guidance.

Global financial markets delivered strong performances in 2024, with the NASDAQ surging by 28.6% and the S&P 500 posting impressive returns of 23%. In contrast, regional markets struggled to keep pace with the global rally. The Saudi Tadawul edged up by just 0.6%, while the Kuwait All Share Index rose by 8% (compared to a decline of 6.5% in 2023), highlighting challenges unique to the local economic landscape.

In this economic environment, Noor continued its growth trajectory and achieved a net profit of KD 42 million for the year ended 31 December 2024, an increase of 14% compared to the previous year. The Company reported Shareholders' Equity of KD 158 million as of 31 December 2024 compared to KD 112.46 million at the end of previous fiscal year. Noting that the Shareholders' Equity does not reflect the full market value of Company's investment in associates except in the event of sale, in line with the approved accounting standards.

The most significant milestone for Noor in 2024 was the full repayment of all outstanding bank loans. In the past, Noor had high leverage with debt-to-equity ratio touching 4.7x at its peak in 2011, which we successfully reduced over the past few years through disciplined financial management. In 2024, we prepaid the remaining debt of KD 14.75 million, achieving a debt-free balance sheet at parent company level and strengthening our financial position for future growth. The Company has posted a total reduction of KD 100 million in debt since 2017.

Company's Operations:

Alternative Investments:

In December 2024, the Company signed an agreement to acquire 17.5% stake in J3 Company for Management and Development of Lands and Real Estate W.L.L ("J3 Company"). J3 company has a Public-Private Partnership agreement with the Public Authority for Housing Welfare for the building, maintenance, and eventual transfer of a residential complex and a Mall in the Jaber Al Ahmad City, Zone J3. The project will become a contemporary icon and landmark for Jaber Al-Ahmad City and will include a modern, architectural design in a community feel, with several components including a retail component and a residential component, as well as facilities and services to accommodate its residents and visitors. The project is scheduled to become operational in 2026, featuring a built-up area of 65,000 sqm for residential spaces and around 300,000 sqm for retail. Noor will become a partner in J3 Company, alongside esteemed partners including National Industries Group Holding Company KSCP, Mabanee Company S.A.K, and Privatization Holding Company KSCP, subject to the completion of pending approvals. Noor anticipates investing approximately KD 16 million in J3 Company, with expectations of generating attractive returns and long-term value for shareholders.

The Company's investment in associate – Meezan Bank Limited – continued its exceptional performance. This year, the Bank reported profitability of PKR 102 billion (US\$ 368 million), growing twenty percent year-on-year and leading to 47% return on equity. Market value of Company's 35.15% stake in Meezan Bank, which is carried at KD 100 million in the books, was KD 168 million as of 31 December 2024. The Company's share of results from Meezan Bank for the year reached KD 38 million, marking a growth of over 19% compared to KD 31.9 million in 2023. However, with the sharp decline in interest rates in Pakistan, 2025 is expected to present significant challenges.

The Company's subsidiary in Jordan reported a strong growth in revenues and profits. The subsidiary achieved a growth of 13% in its profits during the year 2024. Further, the subsidiary secured a favorable judgment from the Court of Cassation in Jordan in a legal case and reversed the provision of KD 2.38 million which was originally recorded in the year 2023 for potential liabilities.

With respect to the Company's subsidiary in IT business, its revenues rebounded after last year's decline. In 2024, the subsidiary generated KD 10.4 million in revenue, up from KD 9.65 million in the previous year, representing a 7% growth. The subsidiary also reported a net profit of KD 566 thousand.

On the real estate side, there was no major change in the real estate portfolio and the value of the Company's real estate portfolio was KD 12.75 million as of December 31, 2024, which generated rental income of KD 830 thousand reflecting an 11% increase compared to KD 747 thousand in the previous year. Additionally, the portfolio recorded a valuation gain of KD 277 thousand.

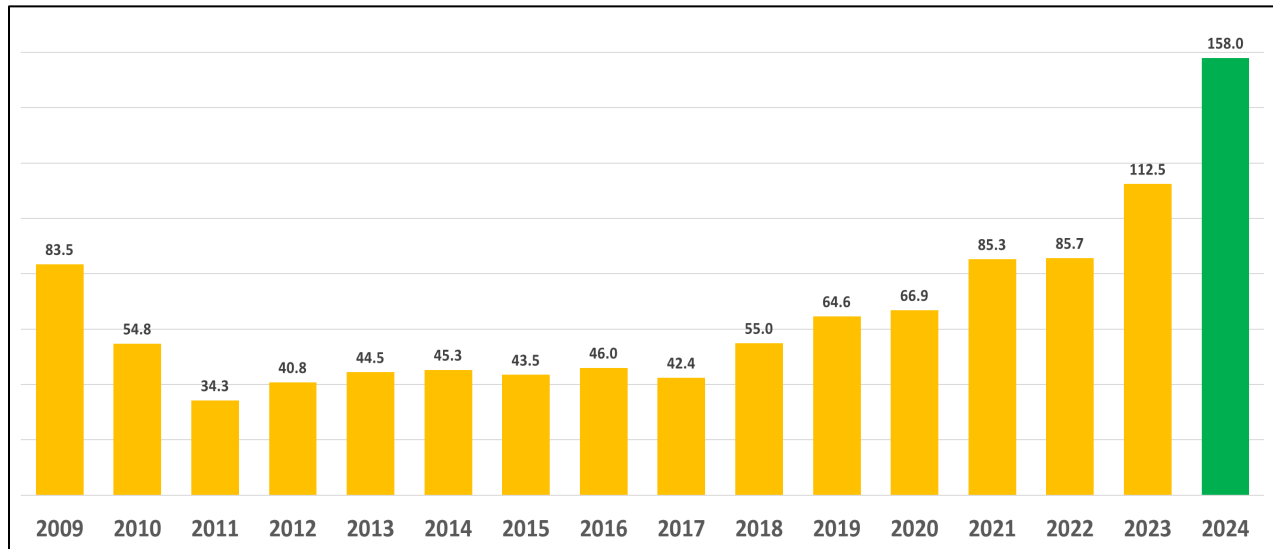
Marketable Securities:

The Company's marketable securities portfolio delivered a robust return of over 20% in 2024. As of December 31, 2024, the portfolio was valued at KD 16 million, with a primary focus on GCC investments. Additionally, the Company began building a portfolio of fixed income instruments issued by regional banks, which stood at KD 7.4 million as of the same date. Moreover, the Noor GCC Islamic Fund reported a return of 7.80%, outperforming its benchmark return of 5.56%.

Shareholders' Equity:

Shareholders' Equity increased by KD 45.57 million in 2024, reaching KD 158 million as of December 31, 2024 — the highest level recorded since the 2008 financial crisis.

Shareholders' Equity (KD Million)



This resulted in a book value of 310 Fils per share as of December 31, 2024 after the payment of an 8 Fils dividend during 2024. This marks a 41% increase compared to 220 Fils per share as of December 31, 2023.

The performance indicators and the aforementioned information have reflected positively on the Company and have strengthened its position in the market. It is made possible by the distinguished efforts and continuous hard work of the Board of Directors and the executive team in exploring opportunities to achieve expansion and growth. The Company aims to build a new range of products and services in the financial services and investment sector whenever suitable conditions are present.

Company's Financial Performance:

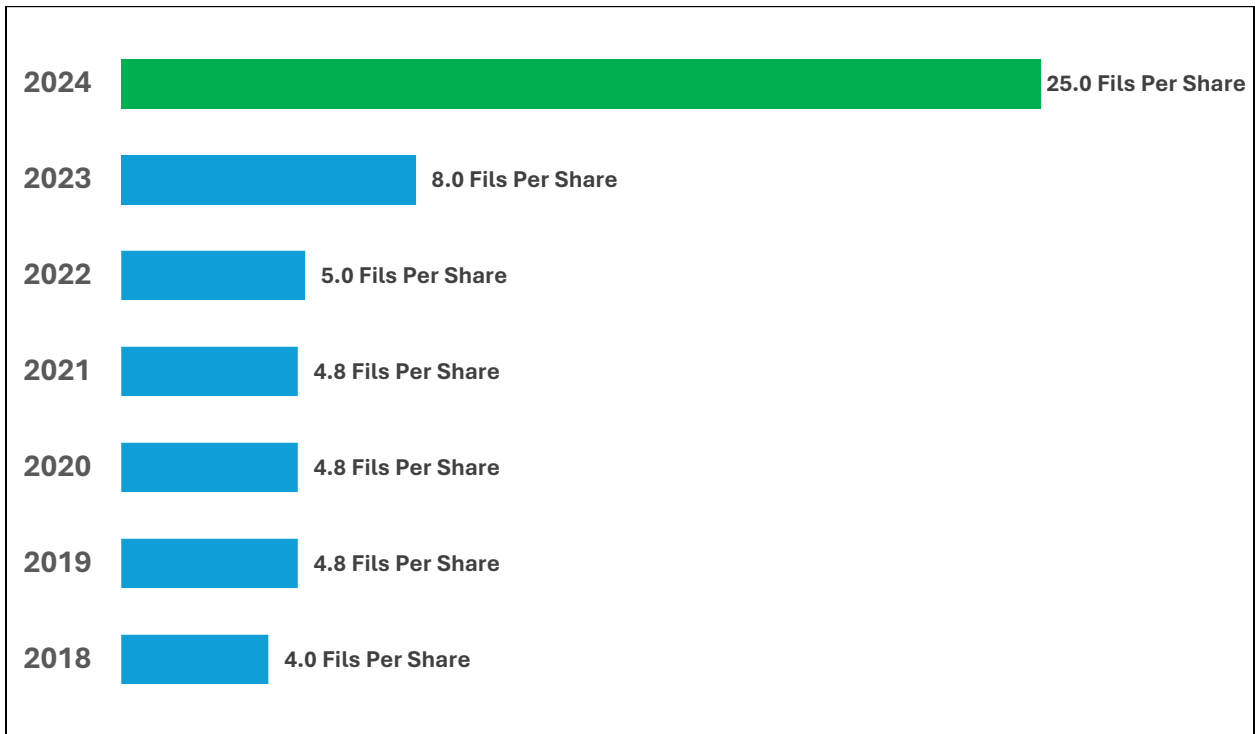
The total income of the Company in the Consolidated Statement of Profit or Loss for the year 2024 was KD 59.4 million representing KD 38.8 million share of profits of associates, KD 13.7 million revenue from the operations of the subsidiaries in the IT and hotel industries, KD 2.3 million gain on reversal of provision, and KD 4.6 million from other investments. Total income increased by 4% despite the non-recurring gain of KD 8.6 million recorded in the previous year from a legal case.

The Company achieved a net profit attributable to the shareholders of KD 42.01 million (EPS of 82.51 Fils) for the financial year ended 31 December 2024 compared to a net profit of KD 37.01 million (EPS of 72.68 Fils) for the previous year 2023.

BOD Recommendations:

The Board of Directors proposed distribution to shareholders of a cash dividend of ----- Fils per share for the year ended 31 December 2024, which is subject to the approval of Company's general assembly and regulatory authorities. Since FY2018, the Company has been consistent in paying cash dividends to shareholder. Following is an overview of dividend payments since 2018:

Cash Dividend paid since FY2018



- Dividends for FY2024 are proposed by the Board is subject to AGM approval. 2018-2021 amounts are on diluted shares basis

The Board of Directors also recommended distributing an amount of KD 130,000 as remuneration to the Board of Directors for their services during the year 2024, which is also subject to the approval of the Company's general assembly.

In conclusion, the members of the Board of Directors extend their sincere thanks and gratitude to the Company's shareholders, customers, and all stakeholders for their confidence and support over the years. The Board also expresses sincere thanks and appreciation to all employees of the company for their sincere efforts, continuous dedication to work and their constructive contributions.

May Allah grant us success.

The Board of Directors

2- Corporate Governance Report

INTRODUCTION

We take immense pleasure presenting to you the annual corporate governance report for Noor Financial Investment Company ("Noor" or "the Company") for the fiscal year ended December 31, 2023, that was reviewed and approved by the Board of Directors for shareholder presentation.

Noor believes that executing the essential pillars of governance plays a crucial and effective role in maintaining the development of the Company's operations and activities, enhancing its profitability, and mitigating the risks it is exposed to, all of which are aligned with the company's best interests, consequently benefiting both shareholders and stakeholders.

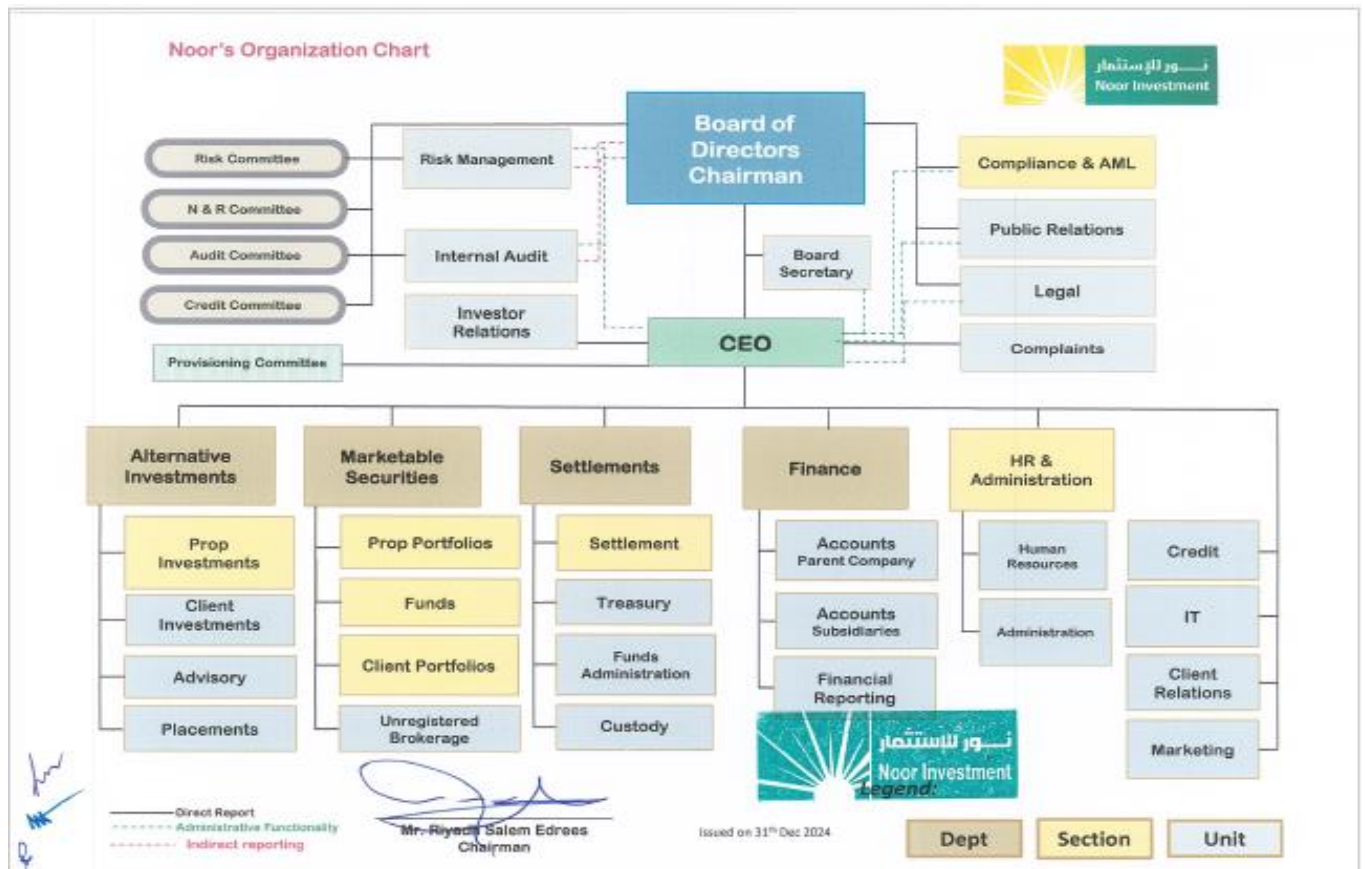
As such, Noor has endeavored to adhering to the most appropriate methodology managing all its activities though applying sound governance principles. As a result, Noor maintained the upmost levels of integrity, accuracy, and transparency that reflects the Company's dedication to complying with the applicable laws and regulations issued by relevant regulatory authorities.

In this report, we highlight the principal disciplines Noor emphasized in its commitment to attaining its goals and to maintaining its path of success, advancement, and growth across its operations and activities.

Bader Hamad Abdullah Al Rabiah

Chairman

COMPANY ORGANIZATION STRUCTURE



RULE I: CONSTRUCT A BALANCED BOARD COMPOSITION

Structure of the Board and the Membership in the Board’s Committees

The Board of Directors consists of an elite group of paramount leaders with academic qualifications and hands on expertise, empowering them to fulfill their duties and accomplish the Company's goals and strategies.

Name of member	Position
Mr. Riyadh Salem Edrees	Chairman
Mr. Bader Hamad Al Rabiah	Vice Chairman
Mr. Abdulghani Mohammed Saleh Behbehani	Board Member
Sheikh/ Khaled Duajj AlSabah	Board Member
Mr. Rashed Ahmed Al Haroun	Board Member – Independent

Notes:

- The company held an extraordinary general assembly on 14 May 2024 reducing the number of board members from seven to five.
- The ordinary general assembly was held on 4 September 2024, electing the new board members.
- The Board of Directors was re-constituted on 13 February 2025, whereby Mr. Bader Hamad Abdullah Al Rabiah was selected as the Chairman and Mr. Riyadh Salem Ali Edrees as the Vice Chairman.

About the Board of Directors

S	Member Name	Position	Representation	Education and experience	Appointment / Election Date	Classification
1	Mr. Riyadh Salem Edrees	Chairman	Elected	<p>Masters in chemical engineering</p> <p>More than 25 years of practical experience in various industries and sectors such as but not limited to financial services and banking, real estate, and information technology. Throughout his experience, Mr. Riyadh occupied many executive and leadership positions with well reputed listed and unlisted organizations inside and outside the State of Kuwait.</p>	4 September 2024	Non-Executive
2	Mr. Bader Hamad Al Rabiah	Vice Chairman	Elected	<p>Bachelor of Accounting</p> <p>More than 18 years of hands-on experience in numerous industries and sectors such as but not limited to financial and banking services, real estate, and manufacturing. Throughout his experience, Mr. Bader occupied numerous executive and leadership positions with well reputed listed and unlisted organizations inside and outside the State of Kuwait.</p>	4 September 2024	Non-Executive
3	Mr. Abdulghani Mohammed Saleh Behbehani	Board Member	Elected	<p>Bachelors in mechanical engineering</p> <p>Over 35 years of practical experience across various domains and sectors, including but not limited to financial services, banking, and insurance Throughout his experience, Mr. Abdulghani has occupied different executive and leadership positions with well reputed listed and unlisted organizations inside and outside the State of Kuwait.</p>	4 September 2024	Non-Executive

S	Member Name	Position	Representation	Education and experience	Appointment / Election Date	Classification
4	Sh. Khaled Dueij AlSabah	Board Member	Appointment - Representative of Allied Shareholders	<p>Bachelor of Business Administration - Finance Major</p> <p>More than 13 years of experience in various sectors such as but not limited to financial and banking services. Throughout his experience, Sheikh/ Khaled held some executive positions in many with well reputed companies within the State of Kuwait.</p>	4 September 2024	Non-Executive
5	Mr. Rashed Ahmed Al Haroun	Board Member	Elected	<p>Bachelor of Finance</p> <p>More than 18 years of experience in various sectors such as but not limited to financial services and industrial manufacturing. Throughout his experience, Mr. Rashed occupied some executive and leadership positions with well reputed listed and unlisted organizations inside and outside the State of Kuwait.</p>	4 September 2024	Non-Executive
6	Mr. Mohamed Sabry Abdelrady	Board Secretary	N/A	<p>Bachelor of Law</p> <p>More than 20 years of experience in the legal field. He spent more than 14 years in financial and investment institutions, where he holds the position of Head of Legal Affairs Unit. He also holds membership in the boards of directors of several listed companies.</p>	4 September 2024	N/A

Summary of the Board of Directors meetings
Number of meetings (14 meetings) during the year 2024

Name	Capacity	Meetings in 2024														Total %
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
		10 January	3 March	11 March	24 March	5 May	21 May	30 July	8 August	26 August	4 September	12 September	21 October	10 November	26 December	
Mr. Riyadh Salem Edrees	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	93%
Mr. Bader Hamad Al Rabiah	Vice Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	93%
Mr. Abdulghani Mohammed Saleh Behbehani	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Shaikh Khaled Dueij AlSabah	Board Member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	100%
Mr. Rashed Ahmed Al Haroun	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

✓ Attended X Absent

Note:

- Sheikh/ Khaled Duajj AlSabah was appointed as a Board member at the Ordinary General Assembly held on 4 September 2024.

Registering, coordinating, and archiving Board minutes of meetings

Board of Directors’ meetings are convened by the Board Secretary upon the request of the Chairman of the Board. The meeting agenda, along with all relevant documents are sent to all board members in advance of the meeting (three working days, except in case of urgent meetings), allowing Board members sufficient time to review the agenda items and related documents.

Board meetings are documented by the Board Secretary, whereby all agenda items and discussions are recorded in the meeting minutes. Additionally, any objections and reservations (if any) are documented in the meeting minutes. At the conclusion of each meeting, the meeting minutes are printed on the company's letterhead, which are distributed to all present members (including invitees) for review and signature.

Moreover, the board secretary safekeeps all board meeting minutes in a safe, whereby access to these documents cannot be reached without the knowledge and approval of the board secretary.

Independent Board Members’ declarations

Attached at the end of this report are the independent Board members’ declarations.

RULE II: ESTABLISH APPROPRIATE ROLES AND RESPONSIBILITIES

Defining the roles, responsibilities, duties and authorities of Board Members and Executive Management

Charters for the Board of Directors and its Committees governing its activities and operations including its responsibilities and duties and are reviewed and approved by the Board. These charters were developed in accordance with the applicable laws and regulatory mandates. Authorities delegated to Executive Management take into consideration the nature of the Company's activities and operations in achieving its objectives and strategies, in addition to assessing the significance of these delegated powers in managing the Company's day-to-day operations.

Further to the above, the Board of Directors approved an authority matrix (financial and administrative) defining the powers delegated to the Board of Directors and to Executive Management. These authorities are periodically reviewed, taking into consideration operational requirements. The review of authorities also aims to safeguard that no party monopolizes absolute power.

The Board of Directors fulfills its responsibilities as stipulated in the company's Articles of Association, as well as in accordance with the instructions and regulations of the Capital Markets Authority and other relevant regulatory authorities. These regulations are founded on preserving the interests of the shareholders. The duties and responsibilities of the Board of Directors include the following:

1. Developing strategies enhancing company profitability and monitoring its execution.
2. Reviewing and approving the annual and interim financial statements, while ensuring its compliance to the accounting policies and standards approved by regulatory authorities.
3. Approving the policies and procedures that organize the work of the Board of Directors, the Executive Management, and the Company's activities, in addition to ensuring that these policies and procedures are clear to assist in the decision-making process, and achieving the principles of good governance in accordance with the governance system approved by the Board of Directors and establishing a follow-up mechanism.
4. Forming Board Committees, empowering the Board to efficiently execute its responsibilities and roles, while also approving the charters that govern the activities and operations of these Committees.
5. Periodically ensuring the adequacy and efficiency of the internal control systems applied within the Company, along with ensuring the implementation of suitable control mechanisms assessing and mitigating the risks the Company is exposed to.
6. Evaluating Board Members and Executive Management in accordance with Key Performance Indicators (KPIs)
7. Compiling the annual report for presentation to the shareholders at the Annual General Meeting of the Company.

Significant Board achievements and resolutions during the year

During the financial year ending 31 December 2024, the Board of Directors held 14 meetings (in addition to 10 resolutions by circulation).

The Board of Directors played a vital role in achieving the following achievements during the year:

1. Settling and paying all the company's debts.
2. Increasing the book value of the company's share.
3. Enhancing and developing the company's activities to achieve profits.
4. Distributing dividends to Company shareholders at 8% (8 Kuwaiti fils per share) for the financial year ending on 31 December 2023.

Formation of independent and specialized committees

The Board of Directors formed 4 Board-level committees (mentioned below) enabling the Board to effectively perform its responsibilities and tasks. It also ensured that a sufficient number of members are appointed to the Board of Directors and its committees to include non-executive and independent members, in accordance with the regulatory requirements and approved internal regulations, which include defining the committee's tasks, term of office, powers granted to it during this term, and the Board's oversight thereof. Additionally, the Board supervises the results of the work, recommendations and decisions of the committees by reviewing and approving the minutes of their meetings and any reports issued by the committees as the case may be.

1. Board Audit Committee:

Formation Date: 4 September 2024	Duration: Three years	Number of meetings during the year: 9 meetings
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Committee duties and specialties

- Reinforce the Company's compliance culture through ensuring the soundness and integrity of the financial statements.
- Review the interim and annual financial statements of the Company and recommend the same to the Board of Directors.
- Recommend the appointment and/or re-appointment of the external auditors and ensuring their independence.
- Ensure the efficiency and effectiveness of the implemented internal control systems within the Company.
- Oversight of the internal audit function.

Audit Committee Members

S	Member Name	Title
1	Mr. Bader Hamad Al Rabiah	Committee Chairman
2	Sheikh/ Khaled Dueij AlSabah	Member
3	Mr. Rashed Ahmed Al Haroun	Member (Independent)

Significant Committee achievements and resolutions during the year

- Review and discuss the interim and annual financial statements presenting recommendations to the Board of Directors regarding them.
- Hold regular meetings with the external auditor.
- Discuss and review internal audit reports in addition to the Internal Controls Review Report (ICR).
- Supervise the adequacy and effectiveness of the company's internal control systems.
- Hold at least four meetings with the internal auditor (on a quarterly basis).
- Evaluate the performance of the internal auditor and the external auditor and ensure their independence.

2. Board Risk Management Committee:

Formation Date: 4 September 2024	Duration: Three years	Number of meetings during the year: 11 meetings
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Committee duties and specialties

- Define, measure, monitor and manage all types of risk the Company is exposed to.
- Formulate and review strategies and policies including the assessment of the risk management systems and mechanisms implemented within the Company.
- Define and determine improvements and assisting the Board of Directors to define the acceptable levels of risk of the Company.
- Ensure that the defined acceptable risk levels are not breached.

Risk Committee Members

S	Member Name	Title
1	Mr. Abdulghani Mohammed Behbehani	Committee Chairman
2	Mr. Bader Hamad Al Rabiah	Member
3	Mr. Rashed Ahmed Al Haroun	Member (Independent)

Significant Committee achievements and resolutions during the year

- Review and discuss various periodic risk reports issued by the Risk Management Unit and recommend approval to the Board of Directors.
- Reviewing transactions with related parties and recommending the same to the Board of Directors before execution, and reporting on transactions that will take place during the fiscal year ending on 31 December 2025.

3. Board Nomination and Remunerations Committee:

Formation Date: 4 September 2024	Duration: Three years	Number of meetings during the year: 7 meetings
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Committee duties and specialties

- Review and recommend to the Board of Directors regarding the election and/or re-election of Board members and ensuring that independent members maintain their independent status.
- Review all policies and regulations governing the granting of rewards and benefits to Board members, executive management and all company employees.
- Submit recommendations to the Board of Directors regarding remunerations and benefits for Board members, executive management and company employees in addition to ensuring that the amounts that must be disclosed are included in the annual governance report of the company submitted to the General Assembly for approval.
- Supervise the annual evaluation of Board members and its committees and evaluate the executive management.

Nomination and Remunerations Committee Members

S	Member Name	Title
1	Mr. Abdulghani Mohammed Behbehani	Committee Chairman
2	Mr. Riyadh Salem Edrees	Member
3	Mr. Rashed Ahmed Al Haroun	Member (Independent)

Significant Committee achievements and resolutions during the year

- Recommend to the Board of Directors remunerations to the Board of Directors, its committees, executive management and employees.
- Reviewing applications for candidacy for membership of the Board of Directors and submitting recommendations to the Board of Directors.
- Preparing the annual report for the remunerations granted to the Board of Directors and executive management.

4. Board Credit Committee:

Formation Date: 4 September 2024	Duration: Three years	Number of meetings during the year: 4 meetings
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Committee duties and specialties

- Establish and define client credit limits in accordance with the instructions issued by the Central Bank of Kuwait and reviewing financing requests and/or renewal of credit facilities.
- Revise settlements for defaulting clients and credit limits extension in-line with the Company's credit policy and CBK instructions.
- Review and update the credit policy (recommending approval to the Board of Directors) in-line with the Company's strategy and CBK mandates and instructions.

Credit Committee Members

S	Member Name	Title
1	Mr. Riyadh Salem Edrees	Committee Chairman
2	Sheikh/ Khaled Dueij AlSabah	Member
3	Rashed Ahmed Al Haroun	Member (Independent)

Significant Committee achievements and resolutions during the year

- Review and monitor the efficiency and extent of implementation of credit risk policies.
- Granting credit facilities to one of the company's clients.
- Ensure that the policies and procedures applied are in line with relevant instructions and laws.

Enabling Board Members to obtain accurate and timely information and data

The Board Secretary ensures that the Board of Directors receive sufficient information regarding the agenda items to be addressed and discussed in board meetings at least three days prior to the scheduled meeting (except in cases of urgent board meetings). This allows board members to thoroughly review relevant documents and information, facilitating a well-informed decision-making process. All board meetings are documented in addition to being dated, serialized and safekept in a dedicated register by the board secretary. The register also includes meeting attendees and their votes regarding the Board's resolutions during the meeting.

Board Members are authorized to immediately and fully reach information and documents or Company records through the board secretary as all information and documents are organized to reach Board Members in a timely manner. Further, Executive Management provides the Board and its Committees (through the board secretary) with the documents, and information required for appropriate and timely decision-making.

RULE III: RECRUIT HIGHLY QUALIFIED CANDIDATES FOR THE MEMBERS OF A BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

Nomination & Remunerations Committee formation

The Nomination and Remunerations Committee consists of three Board Members including an independent Board Member and is chaired by a non-executive member. Members with appropriate professional experience were selected in-line with the nature of the work of the Committee and the Company. Members with technical, leadership and administrative capabilities were also selected to work independently. The tasks of the Committee were determined in accordance with what was previously stated in the Nominations and Remuneration Committee.

Remunerations awarded to the Board of Directors and Executive Management

Remunerations to the Board of Directors and executive management are attached with the section relating to remunerations in the Corporate Governance Report, to be presented and recited to the General Assembly in accordance with governance principles.

RULE IV: SAFEGUARD THE INTEGRITY OF FINANCIAL REPORTING

Declarations on the soundness and integrity of financial reporting

All Board Members, the Chief Executive Officer, the Head of Finance, and his deputies provided declarations regarding the Company's financial reporting, that they are presented soundly and fairly; they present all financial aspects of the Company, including data and operational results; and they are prepared in accordance with the International Accounting Standards approved by the Capital Markets Authority and other regulatory authorities.

Audit Committee formation

The Audit Committee currently consists of 3 members, including an independent member. The Chairman of the Board of Directors or executive members do not hold membership. The Committee includes at least one member with academic qualifications and practical experience in the field of accounting and financial affairs.

In case of a conflict between the decisions and/or recommendations of the Audit Committee and the decisions of the Board of Directors, they shall be documented in detail to clarify those recommendations and the reasons for the Board's rejection of them.

External auditor independence and objectivity

The Audit Committee recommends the appointment and/or reappointment of the external auditor for each financial year, upon confirming that the external auditor has met all regulatory mandates regarding the registration of external auditors, to the Board of Directors, that in turn recommend the appointment and/or reappointment of the external auditor to the shareholders for final resolution.

Further, independence of the external auditor from the Board of Directors and/or Executive Management is warranted, in addition to confirming that the auditor does not perform any addition services to the Company except those related to the review and audit, which may affect the auditor's objectivity and/or independency.

RULE V: APPLY SOUND SYSTEMS OF RISK MANAGEMENT AND INTERNAL AUDIT

Establishing an independent risk management unit

An independent risk management unit was established reporting directly to the Board Risk Committee. Accordingly, in ensuring that it fulfills its duties optimally and independently, the unit was provided with various authorities excluding financial authorities and powers.

Risk Management Committee formation

The Risk Committee consists of three members and is chaired by a non-executive member, whereby the Committee does not include the Chairman of the Board of Directors for additional independence and authority. The Committee is mandated with developing and reviewing the strategies and policies including risk management and assessment systems in accordance with the Company's risk appetite.

Systems of internal control and audit

The internal controls and risk management systems within the Company operate effectively and efficiently. Further, a Board approved organizational structure commensurate with the Company's strategy and activities, and Board approved policies and procedures for all Company departments are in place. The extent of these systems' efficiency and effectiveness are monitored by the independent internal audit unit. Policies, procedures, and duties clarify and define for each position the authorities and lines of communication between the different levels, ensuring dual control and segregation of duties, avoiding conflict of duties.

An Internal Control Review (ICR) report in-line with regulatory requirements was compiled by an independent external auditor (apart from the Company's external audit firm) ensuring the efficiency of the internal control systems. This report is issued annually, and a copy provided to the Capital Markets Authority.

The Company possesses internal controls facilitating staff to report any wrongdoings in-line with the Board approved whistleblowing policies and procedures manual.

Establishing an independent internal audit unit

An independent internal audit unit was established, reporting directly to the Board Audit Committee maintaining independence. An internal audit manager was appointed by the Board of Directors on the Audit Committee's recommendation. The Board has defined and approved the roles, duties, and responsibilities of the internal audit unit.

RULE VI: PROMOTE CODE OF CONDUCT AND ETHICAL STANDARDS

Professional code of conduct and ethical values

The Board of Directors placed various criteria and measures reinforcing the ethical standards and principles of the Company through approving a code of conduct applicable to board members, executive management, and all company staff. the code of conduct defines the required duties of board members, executive management and company staff.

The code of conduct consists of guidelines and standards mandating the Board of Directors, Executive Management and Company staff to comply to all rules and regulations, representing all shareholders, and commit to achieving the interests of both the company and its shareholders, not only serving the interests of a specific group of people.

The code of conduct also prohibits board members and executive management using their authorities in gaining any interests for themselves or others, the use of Company assets and resources gaining personal benefits, and only utilizing Company assets and/or resources in the best possible manner achieving Company objectives, in addition to including a stringent system and mechanism prohibiting board members and/or Company staff from exploiting information in their possession by virtue of their position, as well as prohibiting the disclosure of any information or data related to the Company except in the cases allowed in accordance with regulatory and/or legal mandates.

Managing and limiting conflicts of interest

The Board of Directors approved a conflict-of-interest policy that entail clear examples of conflict-of-interest cases and the methods of handling and managing such cases, without prejudice to the cases stipulated in the Companies Law and/or other regulatory instructions.

Moreover, the conflict-of-interest policy mandates Board members to disclose any personal interests in contracts/agreements with the Company to the Board of Directors, whereby such disclosure is documented in the Board meeting minutes. Accordingly, such Board members are prohibited from voting on any resolution related to the matter.

Furthermore, the Chairman of the Board of Directors discloses and reports to the General Assembly at the time of the meeting, on those activities and contracts that Board Members have a personal interest. Further, this report includes another report prepared by the Company's external auditor.

RULE VII: ENSURE TIMELY AND HIGH-QUALITY DISCLOSURE AND TRANSPARENCY

Disclosure of material information

The Company is committed to providing an environment based on the principles of disclosure and transparency, as a disclosure and transparency manual has been developed and in turn, approved by the Board of Directors. The manual incorporates the criteria for disclosing material information (as per the executive bylaws of the Capital Markets Authority), elements of the disclosure and the mandated information to be disclosed. The manual also specifies the necessary steps for disclosures, the entities to which the disclosure is made to, and the method of presentation including its publication on the Company's website.

Board of Directors and Executive Management disclosure register

The Company possesses a special register for the Board of Directors and Executive Management's disclosures, that is safekept with the Compliance function. Further, the Compliance function is notified prior to any trades by the Board of Directors and/or Executive Management or by their minor children on the shares of the Company, the Parent Company, or subsidiary companies they are considered as insiders in.

Investor Affairs Unit

An independent investor affairs unit was established with the primary responsibility of facilitating and providing the necessary data, information, and reports to current and potential investors. Further, all required information for investors is accessible through the company's website.

Developing an IT infrastructure related to disclosures

Information technology is an essential part of the company's business, and the company relies on the use of information technology to communicate and interact with shareholders, customers and other stakeholders.

There are dedicated sections on the company's website for corporate governance and investor relations, through which all the latest information and data are displayed that help shareholders, current and potential investors exercise their rights and evaluate the company's performance. There is also a special section for the company's disclosures sent to Boursa Kuwait, and another section for the financial statements and periodic business results of the company, so that the financial statements are uploaded immediately after the disclosure of the business results for the period or fiscal year.

Moreover, the company utilizes automated systems in monitoring customers' portfolios and the units' holders of the investment funds managed by the Company whereby periodic reports are easily extracted.

RULE VIII: RESPECT THE RIGHTS OF SHAREHOLDERS

Define and protect the general rights of shareholders ensuring fairness and equality between all shareholders

The Company's articles of association and internal regulations include the procedures and conditions necessary ensuring all shareholders exercise their rights fairly and equally without prejudice to applicable laws, regulations, resolutions, and instructions issued in this regard.

Shareholders' rights encompass various aspects such as listing the ownership value of their investment in the Company records, disposal of shares, including registration and transfer of ownership, receipt of dividends proportionate to share allocation, and entitlement to a share in the company's assets in the event of liquidation, in addition to the right of receiving information and data regarding the company's activities, operational and investment strategy regularly, encouraging shareholder participation in the general assembly meetings, voting on various resolutions and election of the Board of Directors. The company is obliged to treat all shareholders fairly and equally, without any discrimination.

Shareholders register and records

The company maintains its shareholders' register with "Kuwait Clearing Company," an authorized clearing agency licensed by the Capital Markets Authority. The clearing agency provides the company with a copy of the shareholders' registry on a weekly basis, containing information related to the shareholder's name, identification number, and the number of shares owned by them as of the report date. Additionally, the shareholder's personal data (name, address, contact information) is also available from the clearing agency.

Encouraging shareholders to contribute and vote in general assembly meetings

The right of shareholders to participate in the general meetings of the company and to vote on its resolutions is an inherent and guaranteed right for all shareholders. The Company invites its shareholders to the annual general assembly based on the Board of Directors' invitation, or whenever deemed necessary.

The invitation to shareholders to attend the General Assembly meeting include the agenda, time and place of the meeting, and methods of participation in the meeting (electronically or in person) by disclosing it on Boursa Kuwait website and the company's website placing advertisements in two daily newspapers fifteen days before the date of the meeting. The shareholder has the right to delegate another to attend the General Assembly meeting by virtue of a special power of attorney.

The company enables shareholders, prior to the convening of the general assembly, to access all information and data related to the agenda items, especially the Board of Directors' Report and the external auditor's report, as well as financial statements, accessed either from the company's official website or by visiting the company's premises.

RULE IX: RECOGNIZE THE ROLES OF STAKEHOLDERS

Protection of stakeholders' rights

The Company possesses policies that include guidelines and procedures ensuring the protection and acknowledgment of stakeholder rights. Stakeholders are eligible for compensation in the event of any infringement of their rights, in accordance with the provisions set forth in the laws issued by regulatory authorities in this regard.

Encouraging stakeholders to monitor Company activities

The Board of Directors acknowledges that the success of the company is the result of the collective efforts of various parties, including shareholders, lenders, and employees.

Further, the Company believes that stakeholders play an active and influential role in the success of its operations as the company emphasizes the importance of respecting the rights of stakeholders in accordance with relevant laws, regulations, and systems. The company encourages stakeholders to monitor the Company's various activities.

A mechanism has been established to ensure maximum benefit from the contributions of stakeholders and to encourage their participation in monitoring the company's activities, aligning with their interests. The company provides stakeholders with the opportunity to access information and data related to their activities. Moreover, appropriate processes have been established to facilitate stakeholders in reporting any unethical practices they may experience to the Board of Directors, ensuring adequate protection for whistleblowers.

RULE X: ENCOURAGE AND ENHANCE PERFORMANCE

Mechanisms for Board Members and Executive Management to receive regular trainings

The Company has set orientation programs for all Board members, employees, and those newly appointed ensuring the full comprehension of the Company's activities and operations. These programs include the Company's strategy, objectives, and the financial and operational aspects of all Company activities and operations, in addition to their legal and regulatory obligations, duties and responsibilities assigned to them in addition to their rights and authorities.

Evaluation of the Board of Directors as a whole, individually and Executive Management's performance

The Company has a mechanism for evaluating the performance of each member of the Board of Directors and the Executive Management on an annual basis. A set of Key Performance Indicators (KPIs) has been developed, linked to the extent of achieving the company's strategic objectives, the quality of risk management, and the adequacy and efficiency of internal control systems.

Value creation, achievement of strategic objectives and enhancing performance

The Board of Directors is committed to fostering corporate values within the company over the short, medium, and long term, as the Board adopted a Code of Conduct that mandates the commitment to the utmost professional standards and corporate values. Moreover, it has sought to correlate the level of commitment to corporate values with the performance evaluations of the company's employees to ensure the achievement of the company's strategic objectives.

One of the prominent efforts undertaken by the company promoting corporate values is providing the opportunity to all employee levels to present their ideas and initiatives to executive management. Regular sessions and meetings are conducted between executive management and employees of all levels to review and discuss any recommendations for the enhancement or improvement of work procedures that are in the best interest of both the employees and the company.

RULE XI: FOCUS ON THE IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY

Ensuring balance between Company and society goals

Noor is always keen to leave its mark in supporting and developing the community to confirm its positive role in serving it. It has established a policy that ensures achieving a balance between the company's goals and the community's goals, approved by the Board of Directors.

Programs and mechanisms that help highlight the company's efforts in the field of social work

Several initiatives have been implemented in line with the company's belief in its social responsibility (a detailed report of the mentioned initiatives is attached).

Independent Board members Declarations

إقرار العضو المستقل

إلتزاماً بالمادة رقم (2-3) من الكتاب الخامس عشر (حوكمة الشركات) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما، أقر أنا الموقع أدناه بصفتي عضو مجلس إدارة (مستقل) في مجلس إدارة شركة نور للاستثمار المالي بما يلي:

1. لا أملك ما نسبته 5% أو أكثر من أسهم الشركة، كما أنني لا أمثل مساهمين يملكون 5% أو أكثر من أسهم الشركة.
 2. ليس لدي صلة قرابة من الدرجة الأولى مع أي من أعضاء مجلس إدارة الشركة أو الإدارة التنفيذية في الشركة أو في أي شركة من مجموعتها، أو الأطراف الرئيسية ذات العلاقة.
 3. لست عضواً في مجلس إدارة أي شركة من مجموعتها.
 4. لست موظفاً بالشركة أو بأي شركة من مجموعتها أو لدى أي من أصحاب المصالح.
 5. لست موظفاً لدى الأشخاص الاعتباريين الذين يملكون حصص سيطرة في الشركة.
 6. تتوافر لدي المؤهلات والخبرات والمهارات الفنية التي تتناسب مع أنشطة الشركة.
- كما أتعهد بإخطار مجلس الإدارة فور فقدانني لأي شرط من شروط الاستقلالية المذكورة أعلاه.

التاريخ: 13 فبراير 2025

راشد أحمد الهارون
عضو مجلس إدارة – مستقل

3- Audit Committee Report

Board Audit Committee Report for the year ended 31 December 2024

Dear Shareholders,

It is with great pleasure that we present to you the annual Board Audit Committee (“BAC” or “the Committee”) Report for the year ended 31 December 2024.

Throughout the year, the BAC engaged in meaningful discussions with external and internal auditors and Company’s management to further enhance our collective efforts in safeguarding the organization's assets and integrity of its financial reporting.

During the financial year ended 31 December 2024, the Committee carried out the following responsibilities and duties:

- Reviewed the annual and quarterly financial statements of the company including the applied accounting policies and recommended to the Board for approval.
- Followed up on the external auditor’s work and remarks on the financial statements by holding periodic meetings with them throughout the year.
- Reviewed and discussed the various matters concerning the external auditors including but not limited to independence, contractual terms, fees, and that the external auditor is registered with the Capital Markets Authority. Accordingly, the Committee recommended to the Board the re-appointment of its external auditor for the financial year ended 31 December 2025.
- Reviewed and approved the annual internal audit plan and the reports issued by the internal audit, in addition to ensuring appropriate corrective actions were implemented towards the internal audit observations.

Further to the above, the Committee also reviewed the various related party transactions conducted during the financial year ended 31 December 2024 and provided appropriate recommendations to the Board.

Moreover, the Committee oversaw the adequacy of the Company’s internal controls and systems, whereby no significant issues with the implemented internal controls were noted during the year. Whilst some minor issues were reported in the application of controls, the Committee was satisfied that these were addressed by management and that they have no material impact on the overall operations and financial statements of the Company.

**Audit Committee
Chairman
Riyadh Salem Ali Edrees**

4- Nominations and Remuneration Committee Report

Remunerations Report for the financial year ended 31 December 2024

First: Remunerations and allowances to Board of Directors policy:

The Board of Directors approved a remunerations policy (“the policy”) for Noor Financial Investment Company (“Noor”) related to Board of Directors’ remunerations. The purpose of the policy is to correlate the remunerations to the Board of Directors with managing the Company and the risks it is exposed to, to an acceptable level. The policy stipulates the following:

- Total remunerations shall not exceed 10% of the Company’s net profits, after deducting depreciation, reserves, and distribution of shareholder dividends not less than or that exceeds 5% of the Company’s capital, as stipulated in the Company’s articles of association and without prejudice to any relevant articles in the Kuwaiti Companies’ Law.
- The Board of Directors’ remuneration is approved by the General Assembly in its annual meetings, as proposed by the Board Nominations and Remunerations Committee (“BNRC”) and recommended by the Board of Directors.
- Independent Board Members may be exempt from the maximum limit of remuneration, if approved by the General Assembly.

Board remunerations and allowances consist of three segments:

○ **Part One: Remunerations and allowances for attending of Board meetings:**

1. *Board membership remuneration*

This is an annual remuneration granted to all Board Members towards their legal liability in representing the Company and its interests, and in accordance with the Board approved performance indicators and considering achieved profits, in-line with the provisions of Article 198 of the Kuwaiti Companies Law, subject to the approval of the Annual General Assembly.

2. *Allowance for meeting attendance:*

Board members are entitled to receive a fixed allowance for attending board meetings in accordance with the approved policy.

○ **Part Two: Committee membership**

The Board of Directors approves the remunerations of the Board Committees, as recommend by the BNRC as follows:

1. *Variable remunerations:*

Variable remunerations aim to encourage outstanding performance of committee members in line with the nature of the Company’s business activities.

Variable remunerations are allocated based on the performance of each committee member and the committee’s performance in general. Further, remunerations are allocated based on the performance appraisal and at the discretion of the BNRC.

Variable remunerations include annual remunerations determined by the BNRC prior to Board approval. The performance appraisal process is carried out in accordance with the Board approved performance appraisal policy.

2. *Meetings Attendance Allowance:*

Committee members are entitled to receive a fixed allowance for attending Committee meetings in accordance with the approved policy.

Second: Executive Management remunerations policy

Remuneration to Executive Management considers the business environment the Company operates in, achieved results, and the Company's risk tolerance. The main components include the following:

- Fixed Remunerations

Fixed remunerations are set considering the level of responsibilities assigned and the defined career path for executive management members. These are agreed upon contractually with executive management members as compensation for their skills, competencies, and experiences that are utilized in executing their responsibilities, whereby these remunerations are reviewed periodically. These remunerations, including salaries, allowances, and benefits are incorporated within the salary structure and job grades approved by the Board of Directors.

- Variable Remunerations

Variable remunerations aim to promote exceptional performance, in alignment with the Company's overall risk framework. Variable remunerations are based on staff performance through performance assessments in addition to the Company's overall performance.

Variable remunerations include annual cash bonuses that are determined and recommended by the BNRC for Board of Directors' approval. The performance appraisal process is carried out in accordance with the Board approved performance appraisal policy.

Third: Any substantial deviations from the Board approved remuneration policy

There were no occurrences of substantial deviations from the Board approved remuneration policies, for the financial year ended 31 December 2024.

Remuneration schedules

First: Remunerations to the Board of Directors and its Committees

1. Board of Directors remunerations and benefits for the year ended 31 December 2024:

Remunerations and benefits of Members of Board of Directors							
Number of Members	Remunerations and benefits through the parent company			Remunerations and benefits through subsidiary companies			
	Fixed remuneration and benefits (000 KD)	Variable remuneration and benefits (000 KD)		Fixed remuneration and benefits (000 KD)		Variable remuneration and benefits (000 KD)	
	Health insurance	Annual remuneration	Committees' remuneration	Health insurance	Monthly Salary (Annual Total)	Annual remuneration	Committees' remuneration
5	-	130	180	-	-	7.2	-

Second: Members of the Executive Management

Executive Management remunerations granted during and for the year ended December 2024:

31

Total Executive Positions	Description	Remuneration and benefits from		Total
		Parent Company	Subsidiary Company	
		(000 KD)		
7	Annual salary	316.2	-	316.2
	Health insurance	9.8	-	9.8
	Annual tickets	6.8	-	6.8
	Housing allowance	-	-	-
	Transportation allowance	-	-	-
	Education allowance	-	-	-
	Annual Remuneration	129.9	18.4	148.3
	Total	462.7	18.4	481.1

The remunerations report shall be presented in detail at the Company's Annual General Meeting in accordance with governance principles.

Nominations & Remunerations Committee

Chairman

Abdul Ghani Mohamed Saleh Behbehani

5- Penalties Report

Penalties report of Noor financial investment company for the fiscal year ended December 31, 2024

The company has been issued a warning penalty by the Capital Markets Authority pursuant to the Disciplinary Board's decision dated October 14, 2024. This penalty was imposed due to a violation of disclosure and transparency regulations, specifically Article (3-5-1), Clause (1) of Book Ten (Disclosure and Transparency) of the Executive Regulations of Law No. 7 of 2010 and its amendments.

Bader Hamad Abdullah Al Rabiah

Chairman

6- Related Parties Transaction Report

Report for the significant transactions with the Related Parties
For the year ended 31st December 2024

1. List of significant transactions with related parties:

Name of the related party	Relationship	Transaction Type	Transaction value (KD)	Transaction Description
National Industries Group Holding	Ultimate Parent Company	Management fee income	621	Management and advisory income
		Expenses	35,897	Expenses incurred by NIG and charged to Noor
		Expenses	100,891	Expenses incurred by Noor and charged to NIG
Arabian Group for Real-estate Investments.	Subsidiary	Funds transfer	9,100	Funds transferred for operating and project expenses.
Meezan Bank Limited	Associates	Dividend receipt	18,238,323	Dividend received from Meezan Bank Limited
IT Partners KSCC	Subsidiary	Funds receipt	170,000	Funds received against the amount due.
Jabal Ali Real Estate Company WLL	Subsidiary	Funds transfer	41,886	Funds received against the amount due
Arab Information and Management System KSCC	Subsidiary	Funds Received	35,509	Received repayment of a working capital loan of KD 35,000 along with the interest of KD 509.
Kuwait Cement Company	Associate of the ultimate parent Company	Management fee income	992	Management fee income
Al Durrah National Real Estate Co.	Fellow subsidiary	Management fee income	1,500	Management fee income
Noor GCC Islamic Fund	Subsidiary	Management fee income	113,374	Management fee income
Other Subsidiaries	Subsidiary	Management fee income	20,933	Management fee income
		Expenses	17,572	Various expenses of subsidiaries paid during the year
Privatization Holding Company KPSC	Associate of the ultimate parent Company	Purchase of investment	9,931,250	Signed agreement to purchase 17.5% stake of J3 Company for Management and Development of Lands and Real Estate WLL. 30% of the price was paid in Dec. 2024 and balance payable once shares transfer is completed after pending approvals

2. Significant balances of related parties included in the Consolidated Statement of Financial Position:

31 Dec. 2024

KD

2.1 Due from related parties

- Due from other related parties	5,094
- Due from Ultimate Parent Company	31,420
- Advance paid to Privatization Holding Company for purchase of 17.5% stake of J3 Company	2,979,375

2.2 Due to related parties

- Due to other related parties	310,000
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2.3 Investments in related parties

- Investments at fair value through profit or loss	18,474
- Investments at FVTOCI	8,146,080

Bader Hamad Abdullah Al Rabiah

Chairman

7- Social Responsibility Report

Corporate Social Responsibility Report – 2024

Corporate Social Responsibility Report 2024

Noor Financial Investment Company is committed to adopting a comprehensive approach to corporate social responsibility, believing in its role in supporting the community and promoting sustainability. Guided by its values of generosity and development, the company continues its efforts to contribute to impactful social and environmental initiatives that align with its vision of creating a positive and sustainable impact on society.

During the year 2024, Noor actively participated in various projects and initiatives that support different segments of society. These efforts ranged from providing care for children with illnesses, empowering youth, fostering environmental awareness, and supporting non-profit organizations and young Kuwaiti talents.

We are pleased to present this report, highlighting the contributions and initiatives of Noor Financial Investment Company in the field of corporate social and environmental responsibility for the financial year ending December 31, 2024.

1. Hospital visits to bring joy to children

As part of the company’s commitment to corporate social responsibility and in collaboration with the Kuwait Association for the Care of Sick Children at Al-Jahra Hospital, a special visit was organized for children undergoing treatment. The visit featured beloved animated characters to create an atmosphere of joy and happiness. In addition, age-appropriate gifts were distributed to bring smiles to the children’s faces and uplift their spirits during their treatment journey.



2. Gift distribution to children receiving treatment at Bayt Abdullah hospital

In 2024, Noor Financial Investment Company continued its collaboration and support for the Kuwait Association for the Care of Children in Hospitals (KACCH) and Bayt Abdullah Children's Hospice (BACCH). These non-profit organizations provide psychological, social, and palliative care services for children with critical illnesses and their families in hospitals across Kuwait.

Believing in the importance of supporting children facing health challenges, the company provided specially selected gifts for children receiving treatment at Bayt Abdullah. These gifts were carefully chosen to bring moments of joy and alleviate their distress, reinforcing the importance of social solidarity between the private sector and charitable institutions.



3. Supporting LOYAC through the annual calendar

Noor Financial Investment Company is dedicated to conveying meaningful messages through its annual calendar and has continued, for the third consecutive year, to support non-profit organizations playing a vital role in society. This support includes disseminating information about these organizations, their objectives, and how to contact them, thereby enhancing the company's role in raising community awareness and supporting the efforts of these institutions.

In 2024, Noor supported LOYAC, an organization dedicated to empowering youth and developing their skills. This initiative underscores the company's belief in investing in future generations and enhancing their capabilities to achieve success.

4. Encouraging and supporting young talents

Recognizing the role of Kuwaiti women in development and creativity, the company is committed to fostering and empowering female talents across various fields. As part of this initiative, Noor collaborated with the talented young Kuwaiti artist Alia Nasser Karam to showcase her artwork in the annual calendar. This initiative aims to empower young female artists and highlight their creativity in a modern and innovative manner, thereby enhancing the role of Kuwaiti women in the arts sector and opening new avenues for excellence and recognition.

5. Promoting recycling culture in the workplace

In line with its environmental responsibility, Noor Financial Investment Company has continued to promote the concept of recycling and waste sorting by providing designated recycling bins for plastic and paper waste at its facilities. This initiative aims to encourage employees to adopt sustainable environmental practices, contributing to waste reduction and reinforcing the company's role in environmental conservation.

Conclusion

Our contributions throughout the financial year ending 31 December 2024, reflect our commitment to humanitarian responsibility and our obligations toward the community. We will continue our efforts, with the support of the Board of Directors and the dedication of our employees, to enhance our initiatives and align them with our ambition to contribute to building a better future for our society and our beloved nation.

Bader Hamad Abdullah Al Rabiah

Chairman