Sustainability Report

2024

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His Majesty

Sultan Haitham Bin Tarik

Message from **our CEO**

Together, we are not just navigating change—**we are leading it, forging a sustainable future for Oman and beyond".**

Abdullah Zahran Al Hinai

Chief Executive Officer

Message from our CEO

The Sultanate of Oman has made significant progress in strengthening its economy, achieving greater fiscal stability, a stronger international position, and notable growth in non-oil sectors. The country has also experienced steady economic expansion, with growing investor confidence and increased private-sector investment.

At National Bank of Oman (NBO), we are actively shaping the banking sector's role in this dynamic era. Our strength as a financial institution lies in our commitment to integrating sustainability principles into our business strategy while making every effort to mitigate risks. This approach to sustainable finance defines how we unlock opportunities, manage uncertainties, and deliver value.

With a renewed commitment, I am pleased to present our 2024 Sustainability Report - a comprehensive reflection of NBO's dedication to environmental stewardship and social responsibility.

For over five decades, sustainability has been a fundamental pillar of NBO's presence. We have served as a catalyst for positive change in Oman, contributing to financial inclusion, literacy, SME growth, youth empowerment, and supporting the development of alternative energy.

In fiscal year 2024, we collaborated on transformative, government-led initiatives aligned with Oman Vision 2040, the United Nations Sustainable Development Goals (SDGs) and Global Reporting Initiative (GRI) standards. Among the key initiatives undertaken were financing desalination plants utilising reverse osmosis technology to provide potable water to remote communities; serving as a term financier for the Oman-UAE railway network to promote energy efficiency; supporting the development of a world-class port at Duqm; and partnering with leading energy and cable solution providers - all contributing to Oman's economic diversification and energy transition.

We also intensified our efforts to reduce our environmental footprint by leveraging digital banking platforms to minimise paper use, streamline processes, and enhance customer experiences. From e-banking innovations to mobile solutions, we have consistently taken proactive steps to align operational efficiency with ecological responsibility.

Furthermore, we remain committed to fostering a diverse, equitable, and inclusive workplace where different backgrounds, perspectives, and experiences are valued. With a 93% Omanisation rate and a workforce that exemplifies gender balance, we have set benchmarks for inclusion and workplace parity. We also continue to offer work opportunities for individuals with disabilities, actively promoting a culture of respect for all.

In addition to our sustainability initiatives, we continued to invest in numerous community and social impact programmes through our Shahr Al Atta Ramadan Campaign, while also partnering with several civil society institutions throughout the year. Additionally, we introduced the first-of-its-kind NBO Fintech Accelerator Programme in the banking sector to nurture fintech startups and further contribute to the digital economy.

By allocating a portion of our profits to programmes spanning health, education, culture, environment, and youth and women's empowerment, we are delivering lasting benefits to our community. These efforts, rooted in our core values of leadership and partnership, underscore our belief that a thriving economy depends on a healthy society.

Looking ahead, we recognise that Oman's banking sector must evolve and expand to provide advanced financial and risk management solutions that meet the needs of a growing economy. The journey ahead requires bold, sustainable initiatives, and we invite our stakeholders: customers, investors, employees, and partners - to continue supporting us in building a sustainable future for Oman.

Guided by His Majesty Sultan Haitham bin Tarik's vision for economic growth and sustainability, we remain steadfast in creating opportunities that empower individuals and businesses to thrive.

Finally, on behalf of NBO's Board and Executive Committee, I extend my gratitude to our team for their outstanding performance in 2024, and to our partners and stakeholders for their trust and collaboration.
Together, we are not just navigating change - we are leading it, forging a sustainable future for Oman and beyond.

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About National Bank of Oman

About
National Bank of Oman

Established in 1973 as a joint stock company, the National Bank of Oman SAOG (NBO) was the first incorporated bank in the Sultanate of Oman.

As a full-service commercial bank listed on the Muscat Stock Exchange (MSX), NBO is licensed by the Central Bank of Oman (CBO) and the Financial Services Authority (FSA).

Over the years, the Bank has played a pivotal role in advancing Oman's economic agenda, supporting national development, and enabling financial prosperity. Considered to be one of the largest banks in Oman, NBO has a total asset base amounting to OMR 5.16 billion as as of 31st December 2024.

NBO is also the only Omani-headquartered bank with a license to operate in the UAE. With a strong domestic and regional presence, the Bank serves approximately half a million retail customers and 28,800 corporate and SME customers via 67 strategically positioned branches across Oman and UAE and 227 ATM and CCDM units, ensuring accessibility and convenience for the Bank's expanding customer base.

Furthermore, with a workforce of 1,434 dedicated employees, NBO remains committed to fostering a culture of excellence, professional growth, and customer-centric banking solutions.

Vision

NBO aspires to be **the bank of choice in Oman across all customer segments.**

Values

- **Authentic, First and Foremost**

  We reflect the true Oman, welcoming everyone into our family; it's in our heritage to build and nurture strong relationships.

- **Relentlessly Pioneering**

  We never rest, always looking to grow, learn and find new ways that push the boundaries of what's possible.

- **Creating Value Through Connection**

  We are collaborative and resourceful, proactively finding synergies as a team that help us bring new opportunities and create value.

- **Pursuing Simplicity**

  We constantly try to make every interaction and experience simpler and more seamless.

NBO'S Strategic Priorities

Safeguard

In uncertain times, maintain strong funding and capital levels while protecting asset quality.

Value Creation

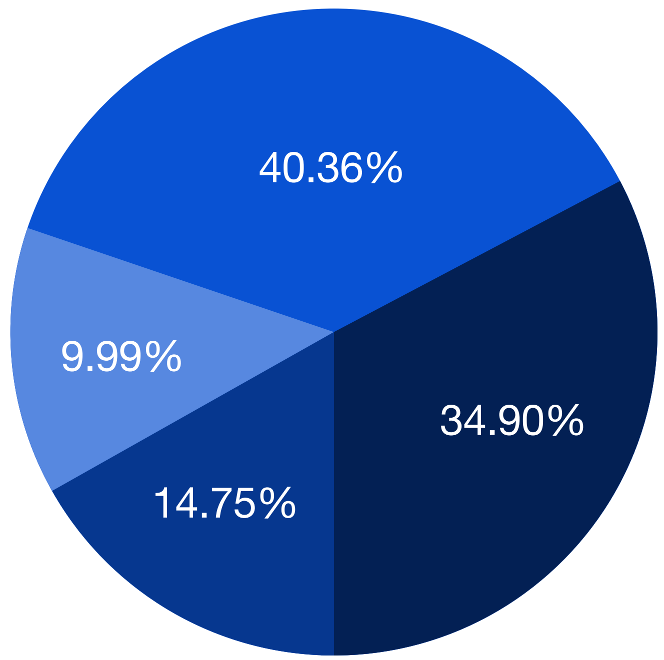
Optimise costs and boost income by prioritising low-risk revenue streams and maximising existing client relationships and partnerships.

Sustainability

Invest in long-term capabilities and accelerate digital transformation to enhance scalability and customer appeal.

NBO'S Shareholders

Legend	Shareholder Name	No. of shares as on December 31, 2024	%
	The Commercial Bank of Qatar	567,452,883	34.90%
	Suhail Salim Abdullah Al Mukhaini Bahwan	239,804,865	14.75%
	Social Protection Fund	162,578,376	9.99%
	Other Shareholders	656,110,231	40.36%
	Total	**1,625,946,355**	**100%**



NBO'S Leadership Team

A key factor underpinning NBO's financial strength is its forward-thinking senior management team, which brings together numerous years of collective experience in banking. The Bank's leadership team ensures a strategic and studied approach to banking, reinforcing NBO's reputation for stability and innovation.

Strategic Business Units

The Bank operates across key segments that include - Corporate Banking, Retail Banking, Government Banking, Investment Banking, Islamic Banking and Treasury. We are committed to delivering tailored financial solutions that drive economic growth and create long-term value for our stakeholders.

Corporate Banking

NBO offers an extensive portfolio of corporate financing solutions, from traditional working capital facilities to structured project finance. The Bank's client base includes multinational and domestic corporations operating across key sectors such as contracting, trading, energy, petrochemicals, real estate, and international commerce. Additionally, we actively support small and medium-sized enterprises (SMEs) through dedicated financing solutions, reinforcing the SME ecosystem as a critical pillar of Oman's economic development.

Retail Banking

international commerce. Additionally, we actively support small and medium-sized enterprises (SMEs) through dedicated financing solutions, reinforcing the SME ecosystem as a critical pillar of Oman's economic

development. NBO's service proposition is built on trust, convenience, and responsiveness, empowering individuals to achieve their financial goals. We remain committed to driving sustainable banking practices, and our strategic efforts continue to focus on ensuring exceptional customer experiences by providing more accessible services, increasing service touchpoints and empowering customers to transition from traditional paper-based banking practices to more sustainable digital alternatives that enhance convenience, improve efficiency, and help reduce environmental impact.

Government Banking

NBO is a trusted financial partner for ministries and government entities across the Sultanate, offering tailored banking solutions designed to meet the unique needs of the public sector. Our dedicated government banking team comprises highly experienced professionals with expertise in financial management, advisory services, and strategic planning, ensuring seamless and efficient support.

We provide our government clients with:

- A dedicated team of experts acting as a single point of contact for personalised service.
- Specialised lending and leasing solutions designed for government projects.
- Bespoke treasury management services to optimise financial operations.
- Innovative digital payment solutions to enhance transactional efficiency.

With a deep understanding of the government sector's financial landscape, NBO remains committed to delivering innovative, secure, and efficient banking solutions that drive progress and support national development.

Investment Banking

The Bank's Investment Banking division is a trusted partner for corporations and investors, offering innovative financial solutions across asset management, corporate finance, capital markets, brokerage, research, and foreign exchange services. Recognized as one of Oman's most experienced Asset Management teams, we lead equity portfolio management for local pension funds and are a preferred choice for institutional investors. We provide discretionary and non-discretionary portfolio management, domestic and international investment advisory, and fund management across global asset classes, supported by a research-driven investment approach. With decades of experience, NBO is also Oman's oldest broker, operating on the Muscat Stock Exchange since 1995. We deliver expert market insights and tailored solutions, empowering investors to make informed portfolio decisions.

Islamic Banking (Muzn)

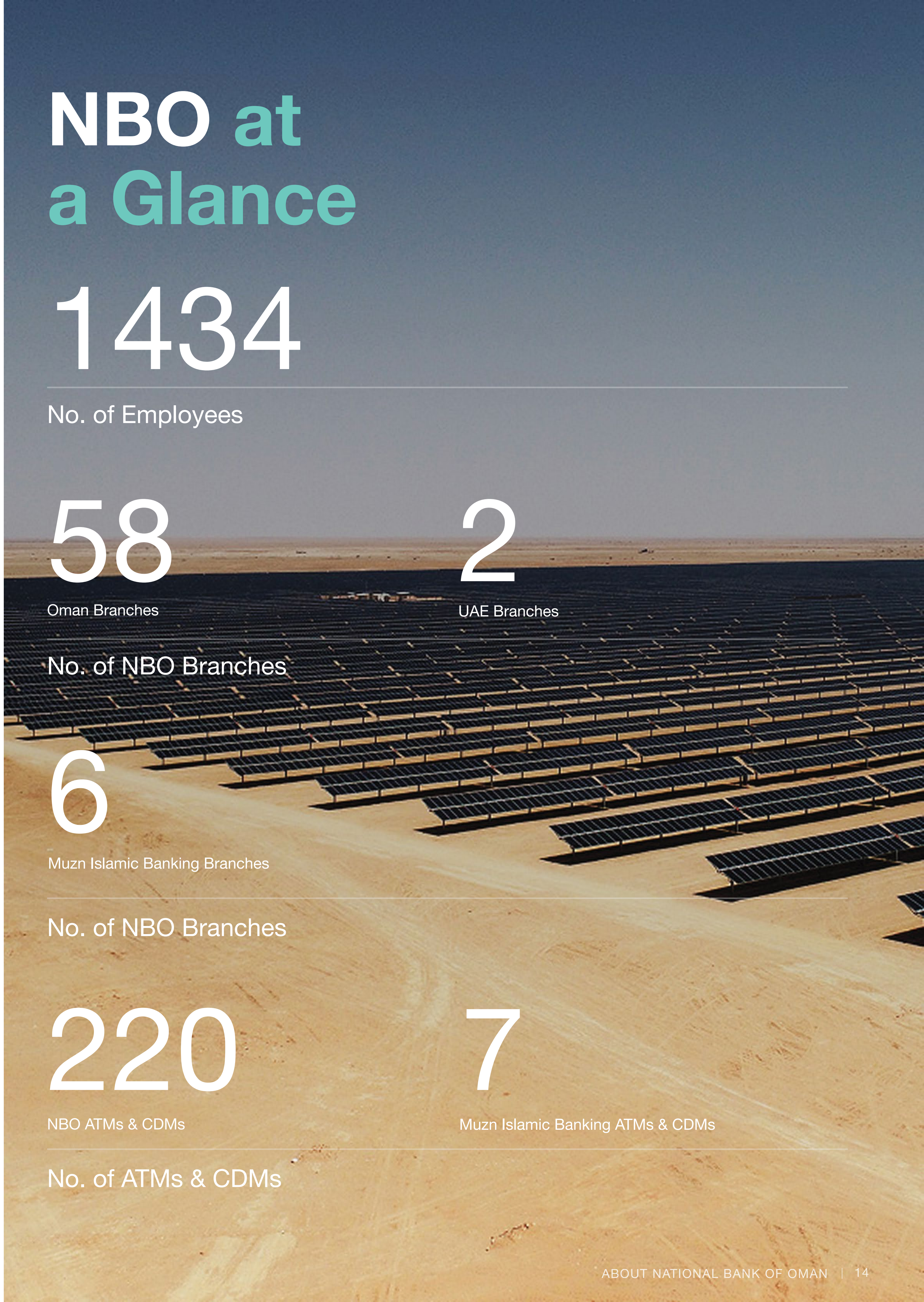
Founded in 2013, NBO Muzn Islamic Banking is the first licensed Islamic banking window in Oman and has been committed to fostering the development of the Sultanate's Islamic Finance sector by providing customers with Shari'a-compliant services that align with their beliefs. Enjoyed by a growing number of customers, Muzn's leading mobile banking and online services are expertly tailored for both individuals and companies. Available in English and Arabic, the Muzn Banking division has an easy and secure mobile app that helps users stay connected with the Bank.

UAE Operations

NBO maintains a strong presence in the UAE with branches in Abu Dhabi and Dubai, contributing 5-6% of its operating profit in 2024. These branches manage over 1,300 corporate relationships, primarily in Dubai, and serve around 500 retail accounts, mostly held by Omani nationals. The Bank streamlined and optimised its UAE operations in 2024 and now has a team of 30 full-time employees, including Omani, Emirati, and expatriate professionals. This lean team drives business growth, ensures regulatory compliance, and strengthens NBO's market position in the region.

Treasury

As a leading bank in Oman, NBO offers a complete suite of treasury products and services. Our expertise spans foreign exchange risk management, interest rate hedging, and commodity price risk mitigation, in addition to providing fixed-income investment opportunities across regional and global markets.



NBO at a Glance

1434
No. of Employees

58
Oman Branches

2
UAE Branches

No. of NBO Branches

6
Muzn Islamic Banking Branches

No. of NBO Branches

220
NBO ATMs & CDMs

7
Muzn Islamic Banking ATMs & CDMs

No. of ATMs & CDMs

2

Performance Highlights

Performance Highlights

Strength & Stability in Financial Operations

In 2024, the National Bank of Oman (NBO) delivered a robust financial performance, outperforming the market on a YoY basis and reporting a net profit of OMR 63.06 million. 2024 also marks the first year that the Bank's balance sheet crossed the OMR 5 billion mark, representing a growth of 8.7%. Gross loans and advances expanded to OMR 4.09 billion - an increase of 11.6%, while customer deposits surged to OMR 4.13 billion, marking a 14.4% growth over the prior year. NBO maintained a strong capital position, with a Core Equity Ratio of 11.5% and a Total Capital Adequacy Ratio of 17.1%, further reinforcing the Bank's resilience and commitment to sustainable growth.

Recognised for Excellence in Banking

In 2024, NBO was recognised as the Best Bank for Digital Banking Services in Oman, by the Global Banking and Finance Review. This prestigious award highlights NBO's commitment to delivering pioneering digital banking solutions while underscoring its dedication to enhancing customer experiences through innovation, advanced technologies and a customer-centric approach. The Bank was also ranked as the Most Innovative Digital Bank in Oman by the Global Business Outlook Awards, reflecting the Bank's commitment to revolutionising the banking experience through cutting-edge financial solutions.

NBO's Financial Performance Overview (2021 – 2024)

In OMR Millions	2021	2022	2023	2024
Total Assets	4,028	4,238	4,760	5,174
Net Loans	3.048	3,322	3,461	3,875
Customer Deposits	2,880	3,027	3,563	4,075
Operating Income	122	136	144	149
Net Profit	30	48	57	62
Tier 1 Capital Ratio	15.00%	16.30%	16.30%	16.70%
Total CAR	15.80%	16.90%	16.90%	17.10%
Loans-to-Deposits Ratio	105.90%	109.70%	97.10%	95.10%
NPL Ratio	5.30%	4.90%	4.50%	4.70%
Cost-to-Income Ratio	51.48%	43.78%	42.44%	41.60%
ROA	0.77%	1.14%	1.27%	1.24%
ROE	5.53%	8.21%	8.80%	8.91%
Liquid Assets Ratio (%)	21.31%	18.40%	24.70%	21.90%

n addition, NBO received the Elite Quality Recognition Award from J.P Morgan Bank for its outstanding achievement in processing US Dollar Payments. Furthermore, the Bank was also named the Best Performing Company in the Large Capital Category by Alam Al Ikitisaad Wal A'mal (AIWA) Awards, reflecting its dedication to delivering innovation while providing financial solutions that cater to customer needs and expectations.

Key Competitive Advantages

NBO possesses several core strengths which underpin its market position and future growth prospects. Among these are:

1. Exemplary Corporate Governance Framework

- Strong governance frameworks that promote a culture of compliance and accountability.
- An experienced senior management team, consisting of highly qualified professionals with extensive expertise in the financial services sector.

2. Strategic Alliances & Resilient Financial Performance

- Long-term strategic alliances that enhance business capabilities and market reach.
- Proven track record of delivering consistent quarter-on-quarter (QoQ) growth.
- A robust financial platform built on a foundation of strong capitalisation, prudent liquidity management, sound credit quality, and sustained profitability.

3. Resilient Risk Management Infrastructure

- A comprehensive risk management architecture underpinned by established policies and procedures, supported by experienced risk professionals and advanced risk management systems, ensuring effective identification, measurement, and mitigation of potential risks.
- A clearly defined risk appetite statement that guides strategic decision-making and ensures alignment with the Bank's overall risk profile.

4. Sound Capital Adequacy and Liquidity Position

- Strong capitalisation with a total Capital Adequacy Ratio (CAR) exceeding regulatory requirements and providing a solid foundation for future growth.
- Ample liquidity, demonstrated by Loan-to-Deposit (LTD) ratios, Liquidity Coverage Ratios, and Net Stable Funding Ratios; indicating a strong ability to meet short-term and long-term funding needs.

5. Established Brand Equity & Corporate Franchise

- Strong, enduring relationships with institutional and corporate clients, built on trust and mutual success.
- A highly recognised and respected brand identity, commanding significant market presence and increasing customer affinity.

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A Strategic Path to Sustainability

A Strategic Path to Sustainability

From the very beginning, NBO has been driven by a vision that extends beyond profitability—one that creates lasting value for both its shareholders and the communities it serves.

Our Sustainability Journey

Over the past five decades, the Bank has cemented its reputation as a pioneer in sustainable banking within the Sultanate. In line with this commitment, the Bank conducted a comprehensive materiality analysis to identify and prioritise the Environmental, Social, and Governance (ESG) goals most relevant to its stakeholders and business operations.

In the early 2000s, NBO formalised its Corporate Social Responsibility (CSR) strategy, channelling efforts into key areas such as healthcare, education, environmental conservation, arts and culture, and the empowerment of women and youth. This long-standing dedication has ensured that the Bank's growth translates into meaningful community impact, reinforcing its role as a responsible corporate citizen. By 2010, NBO had taken its commitment to the next level by integrating a comprehensive sustainability framework into its core business practices. This strategic approach has included forging partnerships with organisations like the Oman Charitable Organisation to amplify social and environmental impact.

In recent years, NBO embraced digital innovation to enhance operational efficiency and service delivery, ensuring that sustainability remains a driving force behind its growth. By aligning with global sustainability trends, NBO has positioned itself as a leader in responsible banking in Oman.

Looking ahead, NBO remains steadfast in refining its sustainability roadmap to address evolving challenges and opportunities. The Bank is committed to enhancing its resilience, adapting to changing market dynamics, and integrating innovative financial solutions that promote long-term sustainability.

Alignment with National Goals and International Standards

Overview

- Development of social, economic and environmental aspects of society has been a national objective since the launch of Oman's 2040 Vision towards sustainability.
- Oman's geographical position and biodiversity provides favorable conditions and significant potential for green and circular growth.
- The Bank is expected to align with Oman Vision 2040 and Net Zero commitments by 2050 as well as Oman Sustainable Finance framework from Ministry of Finance.
- MSX mandated all listed companies to report on their ESG performance by 2025 Q1, in compliance with the GCC ESG Disclosure Metrics for listed companies.
- Projected green and social government expenditure for 2040 will further support these initiatives.

Net Zero Commitments 2050

Net Zero 2050 Targets:
- GHG Emissions reduction of 21% by 2030, 54% by 2040, 92% by 2050 – Last 8% gap to be bridged by leveraging Decarbonization Technologies
- Generate 20% of electricity from Renewable Sources by 2027

Oman Vision 2040

Oman Vision 2040 Pillars:
- People & Society
- Economy & Development
- Governance & Institutional Performance
- Sustainable Environment
- Building Hydrogen-Centric Economy

Oman Sustainable Finance - MOF

Key Objective under MOF Strategy:
- Issue Sustainable Financial Instruments (Green, Social and Sustainability bonds, Loans or Sukuk) for investment in projects that deliver environmental and social benefits
- SEZAD (Special Economic Zone At Duqm) will play an important role in developing Green projects i.e. Green hydrogen & Green ammonia) which will be supplied by wind/ solar electricity.
- Oman's first sustainable cities are being developed (Sultan Haitham Smart City, & Yiti Sustainable City)

Our Sustainability Framework

NBO has developed a strategic framework focused on sustainable finance, technological innovation, financial inclusion, and social responsibility. This framework aligns with Oman Vision 2040 and the United Nations Environmental, Social, and Governance goals through several key initiatives:

1. Sustainable Finance & Green Banking

- Alignment with UN ESG Goals: Supports Goal 13 (Climate Action) and Goal 7 (Affordable and Clean Energy) by financing renewable energy projects, developing green loan products, and adopting eco-friendly banking operations.
- Alignment with Oman Vision 2040: Contributes to economic diversification and environmental sustainability by supporting Oman's transition to a low-carbon economy.

2. Digital Transformation & Financial Inclusion

- Alignment with UN ESG Goals: Advances Goal 9 (Industry, Innovation, and Infrastructure) by investing in digital banking services, AI-driven financial solutions, and secure online platforms.
- Alignment with Oman Vision 2040: Helps achieve a knowledge-based, tech-driven economy by increasing digital banking accessibility and promoting financial literacy among individuals and SMEs.

3. Corporate Social Responsibility (CSR) & Community Development

- Alignment with UN ESG Goals: Addresses Goal 1 (No Poverty), Goal 3 (Good Health and Well-being), and Goal 4 (Quality Education) through programmes focused on healthcare, education, women empowerment, and youth development.
- Alignment with Oman Vision 2040: Strengthens social well-being and human capital development through scholarships, employment initiatives, and skill-building programs for Omanis.

4. Governance, Ethics & Risk Management

- Alignment with UN ESG Goals: Meets Goal 16 (Peace, Justice, and Strong Institutions) by maintaining transparency, ethical banking practices, and strong corporate governance policies.
- Alignment with Oman Vision 2040: Reinforces Oman's goal of establishing a competitive, transparent, and accountable financial sector to attract global investment.

5. Public-Private Partnerships & Economic Growth

- Alignment with UN ESG Goals: Contributes to Goal 8 (Decent Work and Economic Growth) by collaborating with organisations like the Oman Charitable Organisation and SMEs to drive sustainable economic progress.
- Alignment with Oman Vision 2040: Supports the private sector's role in national economic development through responsible investment strategies and financing opportunities for local businesses.

"NBO's strategic sustainability framework reflects a long-term commitment to economic, social, and environmental progress. By integrating Oman Vision 2040's pillars of sustainability, digital transformation, and economic diversification with the UN's ESG goals, **NBO is positioned as a leader in Oman's sustainable banking future".**

External Regulatory Analysis

Promoting Sustainable & Green Financial Practices - CBO

- Regulatory Guidelines for integrating ESG & climate risks into Banking sector.
- Framework for governance, strategy, risk management, and disclosures to promote sustainable finance.

Sustainable Finance Framework - MoF (Oman)

- Outlines Oman MoF's Sustainable Finance Framework for green, social, and sustainability investments.
- Aligns with Vision 2040 for environmental and economic targets.

MSX ESG Disclosure Guidelines - Oman

- Guidelines for ESG reporting for publicly listed companies on the Muscat Stock Exchange.
- Frameworks and metrics for mandatory and voluntary ESG disclosures starting in 2023.

Oman Vision 2040

- Oman Vision 2040 outlines the strategic framework for sustainable development by 2040.
- It emphasizes economic diversification, social and environmental goals.

Oman Net Zero 2050

- Oman's strategy to achieve net zero emissions by 2050 through sustainable practices.
- Focus on decarbonization, renewable energy, green investments.

Regulation of Bonds and Sukuks - FSA (Oman)

- Regulations for issuing bonds and Sukuk under Oman's Financial Services Authority (FSA).
- Guidelines for sustainable and Sharia-compliant financial instruments issuance.

Sustainable Finance Framework (2021-2031) - UAE

- Outlines the UAE's sustainable finance goals for 2021-2031.
- Framework to mainstream ESG practices and green investments in financial sectors.

Sustainable Finance Rulebook - CBUAE

- Outlines principles for managing climate-related financial risks in UAE financial entities.
- Sets guidelines for ESG integration, risk management, and regulatory expectations.

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Stakeholder Engagement & Materiality Assessment

Stakeholder Engagement & Materiality Assessment

We believe that staying connected with our stakeholders helps us understand their evolving expectations and enables us to identify opportunities for value creation in a fast-changing environment.

To achieve this, we consistently collaborate with customers, regulators, government bodies, development organisations, civil society, investors, and employees, gathering valuable insights that guide our strategic priorities and sustainability initiatives. In 2024, NBO conducted a comprehensive materiality assessment, engaging with internal and external stakeholders to gather feedback on ESG topics most significant to the Bank and delivering the greatest value to stakeholder groups.

The Bank's materiality analysis was conducted using stakeholder engagement (interviews, feedback), comparative analysis with industry peers and identifying sustainability standards (Global Report Initiative (GRI), and UN Social Development Goals (SDGs). ESG stakeholders include Risk Management, Corporate Banking, Retail Banking, Treasury, Investment, Legal, Compliance, and HR internally and the Ministry of Finance, Muscat Stock Exchange (MSX), Central Bank of Oman (CBO), Financial Services Authority, and Estidama externally.

The assessment approach involved:

Stakeholder Engagement

Feedback was gathered from internal stakeholders including Risk Management, Corporate Banking, Retail Banking, Treasury, Investment, Legal, Compliance, and HR. This helped identify the bank's internal priorities and alignment with operational and regulatory expectations.

External stakeholders included regulatory authorities (Central Bank of Oman, Financial Services Authority, Muscat Stock Exchange), clients, and community partners. Their feedback focused on the bank's compliance with regulatory standards, the demand for green finance, and expectations for social and environmental impact.

Data Collection

Information was consolidated from meeting notes, diagnostic discussions, interviews with stakeholders and regulatory documents from the authorities. The assessment synthesized responses from multiple stakeholders contributing their perspectives. This allowed for a well-rounded view of the material topics impacting both NBO and its stakeholders.

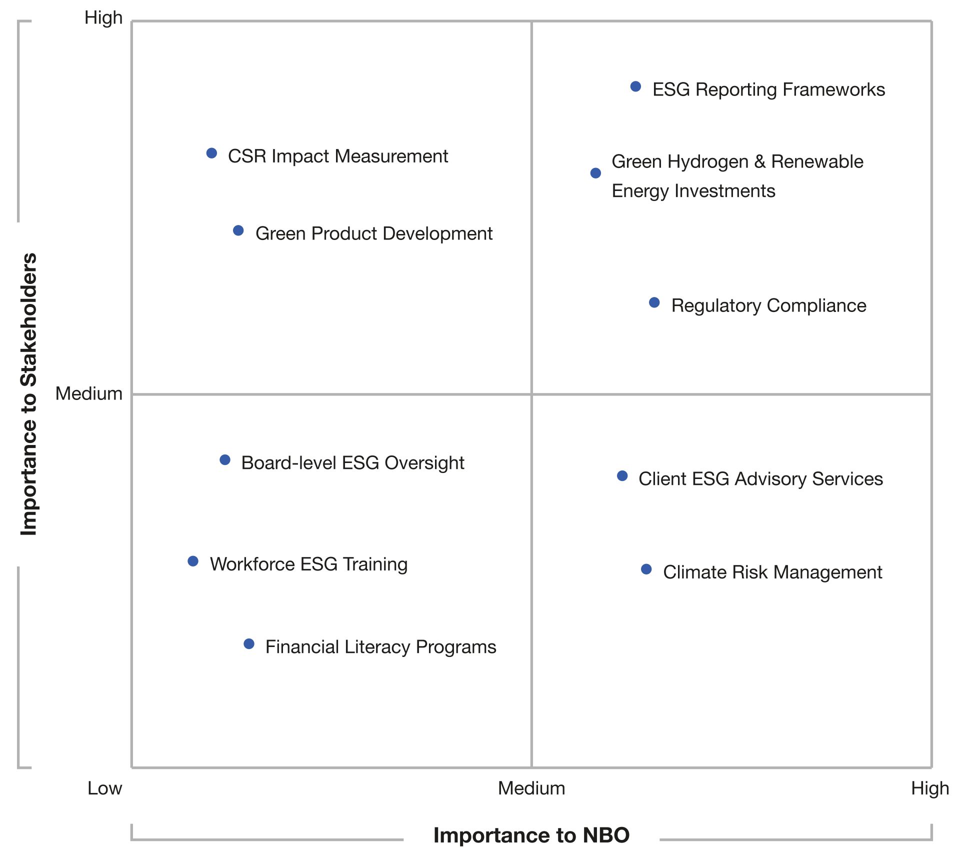
Prioritization Criteria

The topics were evaluated based on importance to NBO's strategic goals and importance to stakeholders. Each topic's placement in the matrix reflects its relevance and alignment with regulatory directives, stakeholder expectations, and the bank's operational priorities.

Data was collected via meeting notes, diagnostic discussions, interviews with stakeholders, market research as well as studying the opinions and feedback available in the public domains of the external stakeholders.

Based on this assessment, we identified 16 ESG focus areas deemed significant to NBO and its stakeholders. Consequently, following validation by senior management and information derived from survey findings, these topics were consolidated, resulting in 8 key material ESG priorities.

1. Climate Risk Management to assess our approach and reinforce our strategy in facing climate change.
2. Regulatory Compliance to ensure that businesses follow good conduct, are fully transparent for customers and stakeholders, and prevent issues like Greenwashing.
3. Green Product Development to enable businesses to use less resources and energy and produce less waste.
4. ESG Data Management to help selection and analysis of data that drives business decisions with ESG principles.
5. Carbon Emission Tracking to ensure the monitoring of various types of data regarding energy and resource consumption which allows us to assess and reduce the consumption of resources.
6. Board-Level ESG Oversight to ensure accountability and responsibility of the Board of Directors in making sure that ESG policies are being fully infused into business operations effectively and efficiently.
7. Workforce Diversity to bolster the strengthening of our workplace which is an inclusive and diverse environment that fosters innovation, collaboration, and overall employee satisfaction.
8. Client ESG Advisory Services to help our clients be informed about ESG initiatives and their importance so that they can implement them in their businesses.



Integrating ESG into our Strategic Priorities

NBO recognises its pivotal role in fostering sustainable development and driving economic diversification. We are committed to strategically deploying capital towards projects that contribute to the Sultanate's long-term prosperity while upholding established regional and international ESG standards.

Liquidity

Create new lending opportunities and attract deposits from clients interested in sustainable investment options, as the market for sustainable finance—including green bonds, social impact investments, and sustainability-linked loans—is expanding rapidly.

Capital

- Enhanced risk management and lower credit losses through sustainable practices.
- Access to lower cost of capital through our commitment to ESG standards.
- Attracting new sources of capital aligned with sustainability goals.
- Increased profitability and capital generation.

Asset Quality

- Proactive risk management strategies for ESG-related risks.
- Ensuring future-proofing assets.
- Lower default rates through enhanced due diligence and monitoring of ESG factors.

Digital Channel

- Attract environmentally and socially conscious customers.
- Become a leader in sustainable finance.
- Offer innovative and differentiated financial products and services.
- In line with Bank's digital transformation.

Revenue

- Opportunity to provide services regarding and engage in international ESG-focused bonds and sukuk.
- New sources of revenue
- New market segment

Optimization

- Enhanced resource allocation by prioritizing ESG risk mitigating efforts before they affect the Bank.
- Streamlined decision making process.
- Adopting environmentally sustainable practices leading to cost saving, operational efficiency and reduced carbon footprint.

Brand

- Stronger customer loyalty and brand advocacy through gender diversity and ESG initiatives.
- Enhance reputation and trust within community.
- Competitive edge in attracting and retaining top talent.
- A brand image that aligns with Oman's national goals.

People

- Several events like NBO Day, Women's Day and Employee Wellbeing activities conducted.
- Tamayuz Program and NBO Leadership Program launched.

Partnership

- Aligning with Government priorities to support national goals through sustainable development projects in Oman.
- Developing innovative financial solutions, such as partnerships with clean energy companies.

NBO'S ESG Commitment

ESG Transition / Overview

- The Bank recognizes that implementation of ESG practices aligns with the organization's vision and its stakeholder's values.
- A management ESG Committee was formed in 2023 to oversee ESG transition and compliance across the Bank.
- The Bank is to report on their 30 ESG metrics and publish a stand-alone ESG report by 2025 Q1 in compliance with MSX Disclosure guidelines.

Roadmap for ESG Implementation

As of now, the Bank is set to achieve the following key milestones:

- ESG Risk Mitigation Strategies
- Framework for Climate Risk assessment with Portfolio Analysis
- ESG Enterprise Framework

Targets - 2025 and Beyond

- Sustainable Financing
- Organizational Implementation
- Upgrading the current reporting to include a comprehensive ESG reporting framework
- Comprehensive Communication Strategy
- Capital allocation towards sustainable projects
- Issuance of Green Finance Instruments

5

Environmental Sustainability

Environmental Sustainability

The Bank is committed to actively and sustainability addressing climate-related risks, and minimising its environmental impact.

NBO'S Comprehensive Approach to Environmental Sustainability

While our operations have a low carbon footprint, we recognise that energy consumption for office cooling, equipment power, and employee and supplier transportation, in addition to waste generation are key contributors to our environmental footprint. To mitigate this, we focus on efficient energy management and reducing emissions. We have embedded sustainable practices across all areas, including credit lending, in alignment with Oman Vision 2040, the UN SDGs and GRI standards.

As a leader in responsible banking, we continue to implement innovative energy and resource efficiency initiatives, driving measurable progress toward our sustainability goals. This section highlights our achievements in utility consumption, conservation strategies, and our ambitious roadmap for the future.

Eco-friendly, Sustainable Infrastructure

NBO's headquarters is an iconic building that incorporates various environmental design features inspired by Oman's natural topography. Built using locally sourced materials including Omani limestone from Sohar, NBO's headquarters convey a strong sense of identity and belonging. The large, deep ribbon windows regulate sunlight, while local flora flourishing on raised terraces and water features running throughout the building help regulate indoor temperature, reduce reliance on artificial cooling systems and allow for the flow of natural light. Furthermore, NBO's headquarters has been built using a first-of-its-kind system featuring precast lintels supporting massive hand-set stone courses, suspended from the structural frames, with seismic joints on each floor, enabling independent movement of structural sections and providing enhanced safety and protection to the building and its occupants.

Energy Optimisation & Resource Management

Designed with energy and resource efficiency in mind, NBO is equipped with a sophisticated Building Automation System (BAS) that ensures an optimal temperature of 24°C and automatically shuts down when not in use. We are also investing in next-generation HVAC technologies to improve cooling efficiency. Additionally, motion-sensor lighting systems have been installed throughout the building resulting in significantly reduced energy consumption. NBO's facilities management team continuously monitors electricity and water consumption patterns and explores ways to use recycling options.

> "We are also investing in **next-generation HVAC technologies to improve cooling efficiency".**

Waste Management

We have established special waste segregation bins at all NBO branches and launched a paper recycling programme to repurpose waste and reduce landfill contributions. Our industry-leading electronic waste disposal policy ensures the responsible recycling and disposal of e-waste, reinforcing our commitment to a sustainable and circular economy.

Minimising the Environmental Impact of our Supply Chain

The Bank believes that goods and services procured have a significant impact that extends beyond its operations. Therefore, NBO continuously strives to identify and work with environmentally responsible suppliers, that are aligned with our sustainability values. We enforce strict compliance with environmental standards and regulations while encouraging suppliers to adopt robust sustainability policies.

The Bank also undertakes regular due diligence procedures to assess and mitigate potential environmental risks, ensuring responsible sourcing practices. Additionally, we prioritise local suppliers to reduce transportation-related emissions and support Omani SMEs. Our supplier sustainability framework has been reinforced with stringent environmental standards, further strengthening our commitment to sustainable procurement.

Digital Transformation for a Greener Future

The Bank has been driving digital banking efforts to minimise environmental impact and promote sustainability. We have transitioned to digital communication with customers through monthly electronic statements and adopted a digital document management system for internal operations. Our digital platforms reduce paper use through e-banking solutions, mobile banking, and fully digital customer onboarding and account opening processes. With E-KYC (Know Your Customer) verification via the NBO app, we eliminate the need for physical paperwork and travel.

NBO has also introduced digital signatures for paperless transactions and expanded contactless payment options, including Samsung Pay, Garmin Pay, and Apple Pay, reducing reliance on plastic cards. Additionally, initiatives like E-IPO (Electronic Initial Public Offering), digitised salary transfer approvals, and paperless loan applications streamline financial processes while cutting down on resource consumption. Our API banking and B2B services further enable businesses to transition to paperless operations, reinforcing our commitment to sustainable digital transformation.

Climate & Environmental Risk Mangement

Climate risk management is a top ESG priority for NBO. With a focus on assessing and reinforcing our strategy in the face of climate change, the bank is reviewing its lending portfolio split across Industry segments as well as Geographical location within Oman. The transition and physical risks identified from this assessment would help arrive at an appropriate portfolio migration strategy to lower Climate risk on the portfolio.

Enhanced Digital Banking for a Greener Future

Card Against Deposit Application through the NBO app

We empowered customers to apply for secure credit digitally, reducing paperwork and branch visits while ensuring a seamless experience.

Card Renewal Issuance without a Physical PIN

By enabling PIN setup through digital channels, we eliminated the need for printed PIN mailers, minimising plastic and paper waste.

Debit Card Limits Management on the NBO app

We encouraged customers to manage their card limits through our mobile app, reducing the need for in-person banking and paper-based requests.

Digital Onboarding for Children's Accounts

The Bank created a digital account opening process, that enabled customers to quickly and easily open accounts – saving them time and effort while eliminating manual paperwork and fostering a cashless economy.

Green Financing Solutions to support a Circular Economy

NBO actively drives sustainable development through strategic green finance and investment initiatives. Among the initiatives undertaken in fiscal 2024 were the financing of a desalination plant that uses reverse osmosis technology to provide local communities access to potable water, financing the Oman-UAE railway network to enhance energy efficiency, and funding Oman's largest green hydrogen-ready steel plant with an investment exceeding OMR 1.14 billion. NBO also partnered with utility companies in Duqm and Sohar to facilitate the development of sustainable infrastructure.

Our commitment also extends to financing and supporting sustainable agriculture initiatives. The Bank acts as the primary lender to one of Oman's largest producers and exporters of high-quality fruits and vegetables, supporting their adoption of sustainable farming methods to improve the agriculture sector. NBO also provides financial resources to accommodation and integrated facilities providers who demonstrate a commitment to ESG-driven initiatives, such as smart water management and wastewater solutions.

Additionally, the Bank has been actively exploring investments in solar and wind power projects while evaluating partnerships with utility companies to develop sustainable infrastructure. We also support energy transition efforts by financing cable and energy solutions manufacturers and collaborating with logistics providers to achieve net-zero emissions by 2050.

Sustainable Finance Frameworks

As Oman transitions towards a low-carbon economy, NBO proactively engages with clients to support this shift by facilitating sustainable finance. The Bank continuously strives to build expertise in this area, equipping businesses and individuals with the financial tools and advisory services necessary to navigate the evolving economic landscape. By integrating ESG principles into our strategy, NBO fosters innovation and ensures long-term financial resilience and sustainability.

In 2024, the Bank established a dedicated internal working group to oversee the selection and monitoring of green bond and loan projects, ensuring alignment with International Capital Market Association (ICMA) green bond principles and compliance with Loan Market Association sustainability guidelines. Our framework defines clear green use-of-proceeds categories, including renewable energy (solar, wind, geothermal, hydropower), energy efficiency, green buildings, clean transportation, sustainable water and wastewater transportation, sustainable water and wastewater.

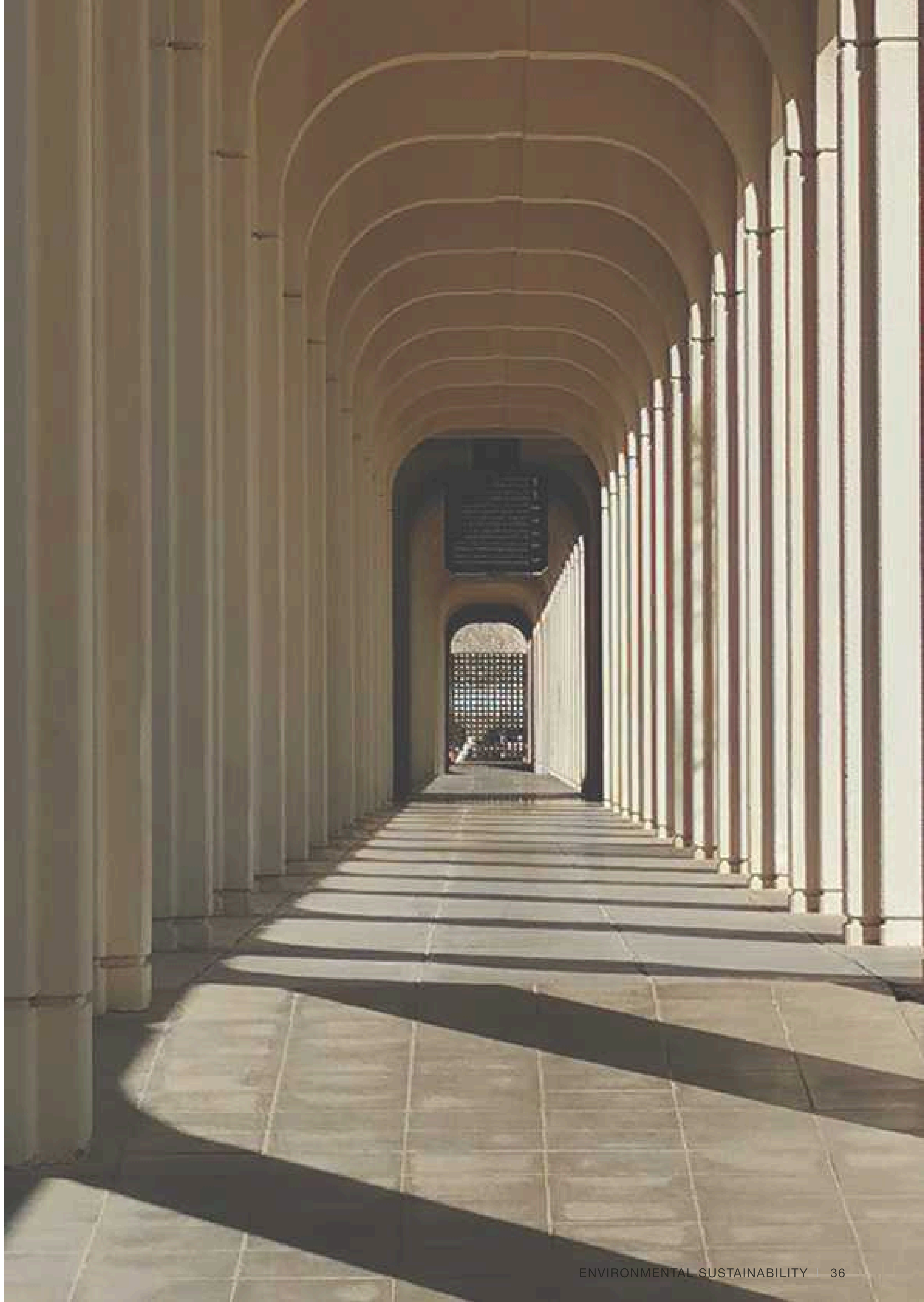
Empowering Stakeholders and Customers with Sustainable Solutions

NBO is committed to supporting its stakeholders and customers in their sustainability journey by offering dedicated ESG advisory services and helping businesses implement effective environmental initiatives. The Bank's green product development enables companies to use fewer resources and reduce waste, contributing to a more sustainable economy.

In collaboration with Estidamah, NBO is driving the adoption of green financing solutions to promote responsible investment. The Bank also provides businesses with the necessary tools to transition to a low-carbon economy while actively advocating for clean energy adoption to support Oman's goal of achieving 30% renewable electricity by 2030.

These initiatives collectively demonstrate NBO's comprehensive approach to environmental sustainability across its operations, financing activities, and client relationships, aligning with Oman Vision 2040 and the United Nations Sustainable Development Goals.

"NBO is committed to supporting its stakeholders and customers in their sustainability journey by offering dedicated ESG advisory services and helping businesses implement effective environmental initiatives. **The Bank's green product development enables companies to use fewer resources and reduce waste, contributing to a more sustainable economy. ".**



6

Social Sustainability

Social Sustainability

NBO is committed to sustainable finance, focusing on economic growth, inclusivity, and community support. We strive to make financial services accessible to various segments of society, including SMEs and entrepreneurs.

Bridging Gaps in Financial Access & Impact

Our efforts contribute to education and social development while promoting responsible investment and financing solutions. Through partnerships and financial literacy programmes, we aim to create a positive impact and uphold our role as a responsible corporate entity.

Fostering Financial Inclusion

The Bank remains committed to expanding access to financial services. Its portfolio now includes specialised financial offerings tailored to diverse customer segments, including children, youth, and retirees.

Furthermore, guided by NBO's Dhiyafa Philosophy, the Bank has created a service culture that blends professionalism with cultural sensitivity, elevating the customer experience. NBO has prioritised the Financial Consumer Protection Regulation Framework (FCPRF), reinforcing its commitment to consumer protection through strengthened policies and initiatives.

Key enhancements include an improved Customer Complaints Redressal Mechanism, Key Fact Statements (KFS) for products, an upcoming awareness campaign, and an updated Customer Experience (CX) Policy. To enhance education and awareness, NBO implemented a comprehensive training strategy across its branches, focusing on consumer rights, fair treatment, and accessibility. Awareness efforts covered FCP principles, complaint handling, and service culture. These initiatives align with NBO's commitment to transparency, efficiency, and a positive service culture.

Investing in Community Development

The Bank invested OMR 200,000 in Community Social Responsibility (CSR) initiatives during fiscal 2024 to support community development and sustainability initiatives. This included OMR 40,000 to the Oman Charitable Organisation, OMR 30,000 to the Shahar Al Atta programme and OMR 30,000 to the Community Support. As part of its efforts to promote financial innovation, NBO also allocated OMR 100,000 to nurture fintech startups via the NBO Fintech Accelerator Programme.

Supporting Education and Economic Resilience

The Bank launched the NBO Fintech Accelerator Programme to support Oman's economic growth, innovation and economic diversification by nurturing start-ups and promoting sustainable business growth. Aligned with Oman Vision 2040, the programme fosters the fintech sector, reduces reliance on traditional industries, and stimulates entrepreneurship through resources, mentorship, and financing. It also generates job opportunities and positions the region as a hub for innovation and technology, attracting foreign investment. The Bank also organised the NBO Hackathon to foster collaboration and spark creative problem-solving abilities within the local community.

The bank demonstrates a strong commitment to charitable and religious giving through a number of impactful initiatives. During Ramadan, it conducts dedicated charity campaigns under its Shahr Al Atta initiative, distributing food to underprivileged families to alleviate hardship and spread goodwill.

To amplify its reach, it collaborates with civil society institutions year-round, fostering sustained support for communities in need, and reinforcing its role as a socially responsible organisation. The Bank's employees are also encouraged to volunteer with local NGOs – thus fostering a strong culture of volunteerism, and empowering its workforce to be agents of positive change.

As part of its efforts to widen financial access and support diverse communities across Oman, NBO also undertook customer-centric initiatives including the implementation of digital banking innovations to improve customer experience, such as the Eid note dispensing machines across five locations in Oman, further demonstrating our commitment to providing a seamless digital banking experience.

Furthermore, NBO's Muzn Islamic Banking facility, provides Sharia-compliant solutions, including advanced Musharakah financing. This equitable profit-sharing model supports community well-being by offering grace periods to customers facing financial difficulties, avoiding excessive penalties and promoting fairness. Additionally, the bank prioritises equity-based financing through Mudarabah, empowering low-income communities and small businesses with ethical financial tools. To further support businesses, Muzn also offers the Sharia-compliant Tijarah Account, an innovative solution enabling SMEs, charities, and entrepreneurs to generate returns on surplus cash.

Complementing this, NBO's Wakala Finance provides a comprehensive option to address the varied financial needs of businesses. Together these initiatives reflect the bank's commitment to delivering accessible, ethical, and innovative financial services that foster economic resilience and growth.

Workforce Development and Inclusion

The Bank is committed to fostering a diverse and inclusive workforce that supports national employment and economic diversification. We achieved a 93% Omanisation rate, contributing to the country's workforce development goals. Moreover, NBO's efforts towards gender balance are evident in the increasing representation of women in senior and managerial roles. The Bank offers work opportunities for individuals with disabilities and has a policy against discrimination of any kind, including based on ethnicity, gender, or language.

NBO strives to create a workforce that blends youth and experience by providing employees with a dynamic environment that nurtures talent. In 2024, NBO provided 556 interns with hands-on experience across various NBO departments in 2024.

Gender Diversity	%women staff across NBO
Gender representation – total workforce	41.10%
Gender representation at mid-management level	30.30%
Gender representation at senior management level	15.00%

Board Diversity	
Percentage of Women on Board	18.10%
Percentage of Women as Chairs	40.00%

NBO's Learning and Development Programme is a cornerstone of its sustainability strategy, channelling resources into upskilling over 400 employees through tailored training, job rotations, and succession planning. The Bank is dedicated to continuous employee development and offers approximately 19 hours of training per employee annually.

To support this, the Bank established the Academy of Excellence for employees - offering learning and development programmes focused on fostering compliance and leadership skills. The Bank's training approach comprises a balanced mix of 20% compliance courses, including mandatory programmes in Financial Crime Compliance, Fraud Risk Management, and Information Security, with an 80% focus on leadership and technical skills development courses.

compliance and leadership skills. The Bank's training approach comprises a balanced mix of 20% compliance courses, including mandatory programmes in Financial Crime Compliance, Fraud Risk Management, and Information Security, with an 80% focus on leadership and technical skills development courses.

In 2024, NBO achieved a 92% completion rate for e-learning courses, and the Bank's specialised leadership programmes, such as the Tamayuz leadership development programme, which equips future NBO leaders with essential skills through personal effectiveness sessions, technical workshops, and leadership courses. Meanwhile, the Rawabit Programme continued as a key initiative that reinforces NBO's core values through engaging and interactive workshops. NBO also recognised the selection of senior leaders for the Royal Academy of Management's National CEO Programme and saw the completion of prestigious leadership programmes by three team members, reflecting their commitment to excellence and growth.

Additionally, NBO also offers technical training in AI, Fintech, Data Visualization, and Digital Channels, and sponsors capable employees for professional qualifications like the CISI Investment Certificates and ACI Dealing Certification. The Bank's cloud-hosted Learning Management System supports a variety of delivery methods, with 18% e-learning and 80% face-to-face or virtual sessions, ensuring that learning is accessible and effective for all employees.

Focused training programmes, coupled with mentorship initiatives and a blend of internal and external learning opportunities, help cultivate a talent pool equipped to navigate the evolving financial landscape. This investment in human capital enhances the Bank's social impact while ensuring operational resilience and long-term profitability.

Employee Wellbeing and Engagement

NBO prioritises the well-being and engagement of employees through a range of initiatives designed to support both professional and personal growth. The Bank implements regular health awareness campaigns, mental wellness programmes, and fitness initiatives to promote a balanced lifestyle. Additionally, the Bank offers financial literacy programmes to help employees manage their personal finances, ensuring their overall well-being. These initiatives, combined with flexible working arrangements and work-life balance policies, ensure that employees can effectively manage their personal and professional responsibilities.

Furthermore, the Bank also undertakes an employee engagement survey every year to evaluate job satisfaction and stress levels. The Bank also has a structured Performance Management System to ensure fair performance reviews. These reviews are conducted annually, and individual KPIs are aligned with the Bank's broader strategic goals. Employees are offered competitive benefits and equitable compensation.

7

Sustainable Governance

Sustainable Governance

Board Structure and Oversight

NBO has established a robust governance framework with four dedicated Board sub-committees, each with a distinct mandate to ensure effective oversight. The Board Audit Committee (BAC) focuses on financial reporting and controls, while the Executive Nomination and Remuneration Committee of the Board (ENRC) handles strategic planning. The Board Risk and Compliance Committee (BRCC) oversees risk management and compliance frameworks, and the Credit Committee of the Board (CCB) manages credit policies. The Board meets regularly to assess economic, environmental, and social impacts, ensuring alignment with regulatory and sustainability goals.

To enhance governance, a structured self-assessment questionnaire is conducted, with formal reporting to the Central Bank of Oman. Additionally, sub-committee compositions are periodically reviewed and restructured for optimal effectiveness. To further reinforce transparency and accountability, independent external auditors conduct separate audits, ensuring rigorous financial and operational oversight.

Governance & Accountability

NBO is committed to the highest standards of responsible banking. The management and staff of the Bank remain dedicated to the corporate values defined in the Bank's Code of Conduct and Ethics, and constantly endeavour to live up to the same in their day-to-day interactions with customers and stakeholders.

NBO's code of Conduct and Ethics shapes how employees interact with customers, shareholders, the community and one another.

Risk Management Framework

NBO remains committed to active risk management ensuring that we balance resilienvce with sustainable growth. As the financial landscape evolves, our approach ensures that our risk appetite is aligned to our strategy enabling sustainable value creation for our stakeholders.

We have also integrated sustainability considerations into our risk framework in alignment with Oman Vision 2040, carefully analysing industry exposures to identify and mitigate climate-related risks. Through these strategic efforts, we ensured a robust and forward-thinking approach to risk management, safeguarding the Bank's long-term stability and growth.

For fiscal 2024, our risk management framework continues to be anchored in robust governance, regulatory compliance, and proactive risk assessment. The Board and senior management oversee a comprehensive risk strategy, that integrates financial, operational, credit, and market risk considerations.

Compliance & Mitigating Risk

NBO has implemented a comprehensive suite of automated solutions to detect, identify, avvnd mitigate risks associated with dealing with sancvtioned individuals or entities. These solutions include:

1. **Onboarding SDN and PEP Screening:**
   Utilising the Omni Enterprise solution, NBO conducts thorough screenings for new customers to ensure compliance with sanctions and politically exposed persons (PEPs) regulations.

2. **Ongoing & Retrospective SDN & PEP Screening:**
   The Omni Enterprise solution also facilitates regular and retrospective screenings for existing customers, ensuring continuous monitoring and compliance.

3. **Real-Time SWIFT and Payments Sanctions Screening System:**
   The Safe-watch system provides real-time screening of SWIFT messages and payments against sanctions lists, ensuring immediate detection and prevention of non-compliant transactions.

4. **Screening of UN and Trade-Related Sanctions:**
   NBO also screens transactions against UN and trade-related sanctions to ensure adherence to international regulations and prevent any potential breaches.

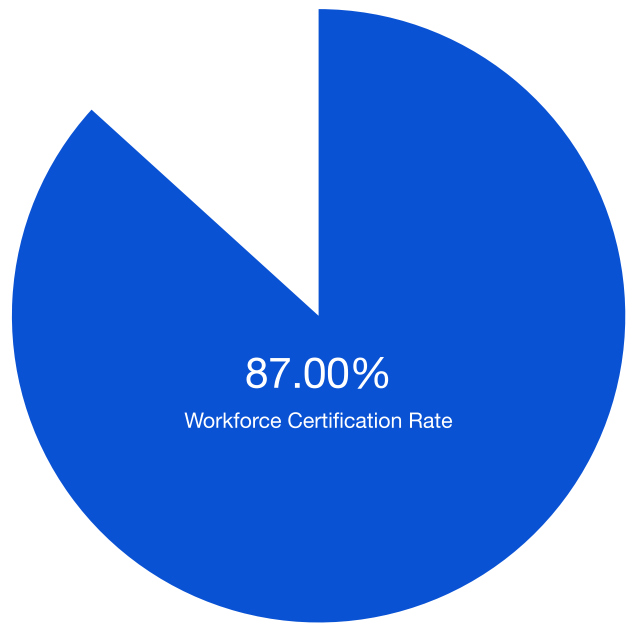
The Bank continues to invest in digital security infrastructure, enhancing fraud detection mechanisms, and strengthening risk controls to mitigate emerging threats. As digital transformation accelerates, ensuring robust cybersecurity measures remains a top priority. The Bank has implemented rigorous measures to safeguard proprietary business information and ensure the confidentiality of customer's financial data. We maintain an ongoing dialogue with our customers, and the broader community, and offer guidance on how they can be vigilant and protect themselves against prevalent and potential cybersecurity threats.

NBO's comprehensive framework of controls and procedures is subject to continuous review, monitoring, and enhancement to guarantee their relevance and efficacy. Our strategy prioritises prevention, detection, and remediation, leveraging a multi-channel approach to uphold security standards. This ensures sustained compliance with the regulatory mandates of the Central Bank of Oman, whilst aligning with internationally recognised best practices.

1. **Data Protection & Privacy**
   We have invested in advanced encryption technologies and stringent access controls to safeguard customer data, ensuring full compliance with data privacy regulations.

2. **Cybersecurity**
   Our cybersecurity framework is continuously strengthened through regular penetration testing, vulnerability assessments, and proactive threat monitoring. Employee training remains a core component in mitigating cyber risks.

3. **Employee Training & Awareness**
   NBO conducts ongoing risk awareness programmes to equip employees with knowledge that enables them to identify and respond to potential threats, including fraud, incident management, whistleblowing, password security, phishing, and social engineering attacks.



Ethics and Anti-Corruption Policies

"The Bank has made significant advancements in key risk management areas, **reinforcing its commitment to operational resilience and security".**

Business Continuity

NBO recognises the evolving environmental, social, and governance (ESG) risks at both global and local levels. To address these challenges, the Bank has implemented a comprehensive Business Continuity Management framework that integrates contingency measures to safeguard our operations. Key considerations include compliance with government regulations, environmental factors such as earthquakes and extreme weather conditions, and social disruptions like lockdowns. By proactively assessing risks and implementing strategic response mechanisms, NBO ensures operational stability and continued service excellence.

Whistleblowing Policy

NBO's Whistleblowing Policy reflects the Bank's commitment to providing a mechanism for employees - regular or contractual, and other stakeholders to escalate and report concerns that are focused on ensuring that the Bank upholds the highest standards of honesty and accountability. Given their daily interactions and intimate knowledge of the Bank, employees and stakeholders are often the first to know when an individual inside, or connected with, the Bank is involved in improper, illegal or dishonest behaviour.

Our Whistleblowing Policy reinforces trust by upholding the highest standards of ethical conduct across all banking operations and creates:

- Enhanced compliance with relevant laws
- An ethical work environment through reporting of unethical practices
- More effective management

Anti-Money Laundering (AMT) and Combating Financing of Terrorism (CFT) Policy

NBO implements specific measures to mitigate money laundering risks sustainably, aligning its operations with both regulatory requirements and sustainable practices.

Here are some of the key measures:

1. **Risk-Based Approach**

   NBO adopts a risk-based approach to customer due diligence (CDD), which involves assessing the potential risks associated with each customer and transaction. This allows the Bank to allocate resources effectively and focus on higher-risk areas, thereby enhancing its overall sustainability by ensuring that compliance efforts are efficient and targeted.

2. **Customer Due Diligence (CDD)**

   NBO conducts thorough CDD processes that include verifying customer identities and understanding their financial activities. This not only helps in preventing money laundering but also promotes transparency and accountability, which are essential for sustainable banking practices.

3. **Ongoing Monitoring**

   The Bank employs automated systems to continuously monitor customer transactions and relationships. This ongoing scrutiny ensures that transactions align with the Bank's knowledge of the customer and their risk profile, allowing for early detection of suspicious activities while minimising unnecessary resource expenditure.

4. **Training and Awareness**

   NBO invests in regular training programs for its employees on AML/CFT regulations and sustainable practices. By fostering a culture of compliance and sustainability, the Bank enhances its ability to detect and prevent money laundering while promoting responsible banking.

5. **Collaboration with Regulatory Authorities**

   NBO collaborates closely with the Central Bank of Oman and other regulatory bodies to ensure compliance with AML/CFT laws. This cooperation not only strengthens regulatory frameworks but also, aligns with broader national goals for sustainable economic development.

Anti-Bribery and Anti-Corruption (ABAC) Framework: Ensuring Compliance and Integrity

NBO's Anti-Bribery and Anti-Corruption (ABAC) Policy establishes the foundational principles that guide our organisational ethics and dictate the course of action necessary to ensure compliance with pertinent laws and regulations concerning bribery and corruption. The ABAC policy outlines due diligence protocols and incorporates comprehensive procedures and actions for evaluation and completion by respective departments.

8

Transparent Reporting

Transparent Reporting

Strategic Leadership in Governance and Sustainability

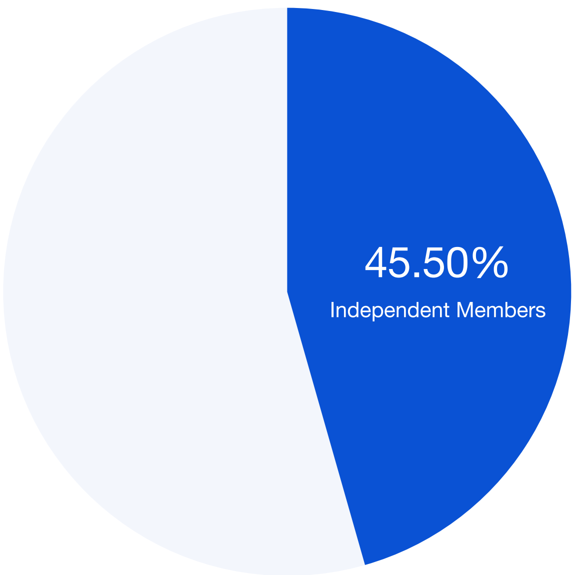
The Board of Directors and Management Committees play a pivotal role in shaping and guiding NBO's strategic direction. Their responsibilities encompass the development, approval, and periodic review of:

Corporate purpose, values, and mission.

Strategic growth initiatives and risk management frameworks.

Sustainability and corporate social responsibility (CSR) commitments.

Human resource policies, compensation, and remuneration structures.



Board Independence

Board Governance

The Board of Directors at NBO operates through four dedicated sub-committees, each with a distinct mandate to ensure effective governance and oversight.
These include:

- Board Audit Committee (BAC) – The BAC provides independent oversight of the bank's financial and audit functions
- Executive Nomination and Remuneration Committee of the Board (ENRC) – Responsible for the Bank's long-term strategy, executive talent, and financial performance oversight.
- Board Risk and Compliance Committee (BRCC) – The BRCC provides critical oversight of the Bank's risk management and compliance programmes, ensuring board-level governance
- Credit Committee of the Board (CCB) – Oversees the bank's risk asset portfolio and trends, ensuring prudent credit management.

While the Central Bank of Oman (CBO) evaluates the performance of the Board and Senior Management team through an annual audit, the NBO Board conducts a self-assessment too, through a structured questionnaire-based evaluation, the findings of which are formally reported to the Central Bank of Oman to ensure transparency, regulatory compliance and operational excellence. Furthermore, independent external auditors undertake separate audits to enhance transparency and accountability.

To maintain organisational efficiency and optimal effectiveness, the Board periodically restructures the composition of its sub-committees, ensuring alignment with the Bank's strategic objectives and regulatory best practices. While the ENRC is responsible for establishing a transparent nomination process that is in line with the Commercial Companies Law, FSA's Code of Corporate Governance, and FSA's Executive Regulations of Public Joint Stock Companies, ultimately, the shareholders have the power to appoint Directors via the annual general meetings. Moreover, the Board has the authority to fill in a vacant seat in between terms when needed.

The Board of Directors stands as the highest governance body within NBO, holding ultimate responsibility for the Bank's overall performance and its adherence to legal and regulatory requirements. Their role in managing compliance is crucial in ensuring that NBO operates ethically, soundly, and within the bounds of applicable laws and regulations.

This is done by:

1. **Setting the Tone at the Top**

   The Board establishes the "tone at the top" regarding compliance. They articulate the Bank's commitment to ethical conduct, integrity, and adherence to all applicable laws, regulations, and internal policies. This sets the expectation for the entire organisation, fostering a culture of compliance.

2. **Establishing Disclosure Policies**

   The Board establishes the "tone at the top" regarding compliance. They articulate the Bank's commitment to ethical conduct, integrity, and adherence to all applicable laws, regulations, and internal policies. This sets the expectation for the entire organisation, fostering a culture of compliance.

3. **Promoting Stakeholder Engagement**

   The Board encourages active engagement with stakeholders, including customers, investors, and community members. This involves soliciting feedback, addressing concerns, and providing opportunities for dialogue.

4. **Creating Transparency and Stakeholder Trust**

   NBO recognises that transparency and stakeholder trust are essential for maintaining public confidence. The Bank is committed to providing timely and accurate information to the public. This includes adhering to regulatory reporting requirements and promptly disclosing any material events or changes in the Bank's operations.

6. **Establishing the Compliance Framework**

   The Board through its Board Risk and Compliance Committee (BRCC) approves and oversees the implementation of a comprehensive compliance framework. This framework includes:

   Compliance Policies and Procedures: The Board ensures the development and regular review of policies and procedures that address all relevant regulatory requirements, including those related to anti-money laundering (AML), know-your-customer (KYC), data privacy, and consumer protection.
   Compliance Organisation: The Board approves the structure and resourcing of compliance functions, ensuring it has independence, authority, and resources necessary to carry out its responsibilities. This includes the appointment of a Chief Compliance Officer who reports directly to the BRCC.
   Risk Assessment: The Board oversees the process of identifying, assessing, and monitoring compliance risks in addition to understanding emerging risks and adapting compliance programmes accordingly.

7. **Compliance Monitoring**

   The Board actively monitors the Bank's compliance performance by:

   - Receiving Regular Reports: The Board receives regular reports from the Chief Compliance Officer and other relevant management personnel on compliance matters, including any violations, investigations, or regulatory exams.
   - Challenging Management: The Board challenges management on the effectiveness of the compliance programme and holds them accountable for ensuring compliance.
   - Quality Assurance: The Board may commission independent reviews of the compliance function to ensure its effectiveness and identify areas for improvement.

   The Board holds management accountable for maintaining an effective compliance function. This is established through the performance evaluation of its senior management where adherence to compliance issues is a factor in management's performance evaluations and appraisals. Board members are expected to stay informed about relevant laws, regulations, and industry best practices related to compliance. This enables them to effectively oversee the Bank's compliance matters. This is done through annual training programmes.

Sustainability Committee

Members of the Sustainability Committee are responsible for overseeing the integration and management of the Bank's ESG strategy. Their responsibilities include:

- Reviewing and recommending the Bank's ESG strategy, framework and commitments for approval of the Board and the Board Risk and Compliance Committee (BRCC).
- Reviewing and recommending for approval, the Bank's Annual Sustainability Report, to the BRCC and Board.
- Assessing the Bank's ESG-related risks and opportunities (including climate risk management). The Sustainability Committee is also tasked with presenting opportunities for ESG implementation and offering strategies to mitigate potential issues and challenges.
- Recommending priority ESG-related initiatives for implementation within the Bank, driven by accountable working groups.
- Monitoring the Bank's ESG performance (with the main indicators) against the agreed-upon strategy, including oversight of the impact on external stakeholders (rating agencies, regulators, investors).

Strong Governance: Ensuring Transparency and Accountability

NBO's Sustainability Committee and Shari'a Supervisory Board work together to ensure that its operations are both ESG-compliant and aligned with Islamic finance principles. Our governance framework includes:

- Transparent disclosure of Shari'a Supervisory Board remuneration in annual financial reports
- A well-defined governance structure ensuring accountability within management
- A comprehensive charter outlining roles and responsibilities for both, NBO's Board of Directors, and Shari'a Supervisory Board to promote fairness and ensure decision-making is aligned to Shari'a principles.
- Risk-sharing mechanisms that encourage responsible banking and prevent financial crises.
- Ethical investment practices that exclude harmful industries and promote economic stability.

Board Risk and Compliance Committee (BRCC)

Responsible for overseeing the Bank's risk profile, risk strategy, risk appetite, and risk controls, the BRCC evaluates risk exposure and mitigation strategies to enhance financial stability. The committee also plays a key role in reviewing risk and compliance frameworks, proactively assessing the impact of regulatory and legal changes, and ensuring accountability in risk management.

- Review of existing policies.
- Setting policies on risk issues and maintaining oversight of all Risks and Compliance programmes.
- Establishing an appropriate credit risk environment.
- Developing appropriate operational risk management.
- Assessing potential strategic risks and recommending a plan of action to mitigate challenges.
- Maintaining oversight of interest rate risk, the Bank's balance sheet and income risks.
- Managing liquidity and all other market risks, including foreign exchange.
- Approving credit loss write-offs that are over the limits prescribed for management.
- Managing people risk.
- Overseeing information security risk and business continuity risk.
- Reviewing management of recovery strategies of problem loans and adequacy of provisioning.
- Formulating and reviewing key risk appetites of the Bank.
- Build and promote compliance culture.
- Review, assess and monitor the Bank's compliance activities and overall performance concerning key legislative and regulatory requirements.
- Review significant compliance risk areas and the steps management has taken to monitor, control, and report such compliance risk exposures.
- Highlight key concerns related to CBO examination reports and discuss the status of issues raised.
- Review the implementation of a risk-based approach for a robust and effective Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Program.

9

Our Approach to Reporting

Our Approach to Reporting

Reporting Framework

This report has been prepared in accordance with both local and internationally recognised reporting standards and frameworks. These include:

- The Global Reporting Initiative (GRI) Standards 2022 update, which is effective for reports or other materials published on or after 1 January 2023.
- The Muscat Stock Exchange's ESG Guidelines and its 30 ESG metrics
- The International Sustainability Standards Board (ISSB), incorporates guidelines established by the Task Force on Climate-Related Financial Disclosures (TCFD) and provides a global baseline for sustainability-related disclosures.
- The United Nations Sustainable Development Goals (SDGs) - those deemed most material to the Bank's activities.
- The Oman Vision 2040 that is considered most material to the Bank's activities.

Alignment with the relevant reporting standards and frameworks is clearly indicated under each segment. In addition, the reader may refer to the Appendix which includes the indexes indicating alignment with various standards and frameworks.

Aspect Boundaries

This report describes NBO's sustainability-related performance across its operations in the Sultanate of Oman and UAE for fiscal 2024 and may also contain forward-thinking statements about the Bank's sustainability strategy.

Data

NBO is dedicated to ensuring full transparency and accuracy in all its public disclosures. All financial information presented herein was sourced directly from NBO's departments. All financial and non-financial information presented in this report has been sourced directly from the relevant bank departments and reviewed by our internal teams. The data verification process strengthens the integrity of the information and enhances stakeholder trust in our operations.

Monetary Value

Unless otherwise stated, all monetary values in this report are expressed in Omani Rial (OMR), unless otherwise stated.

Assurance

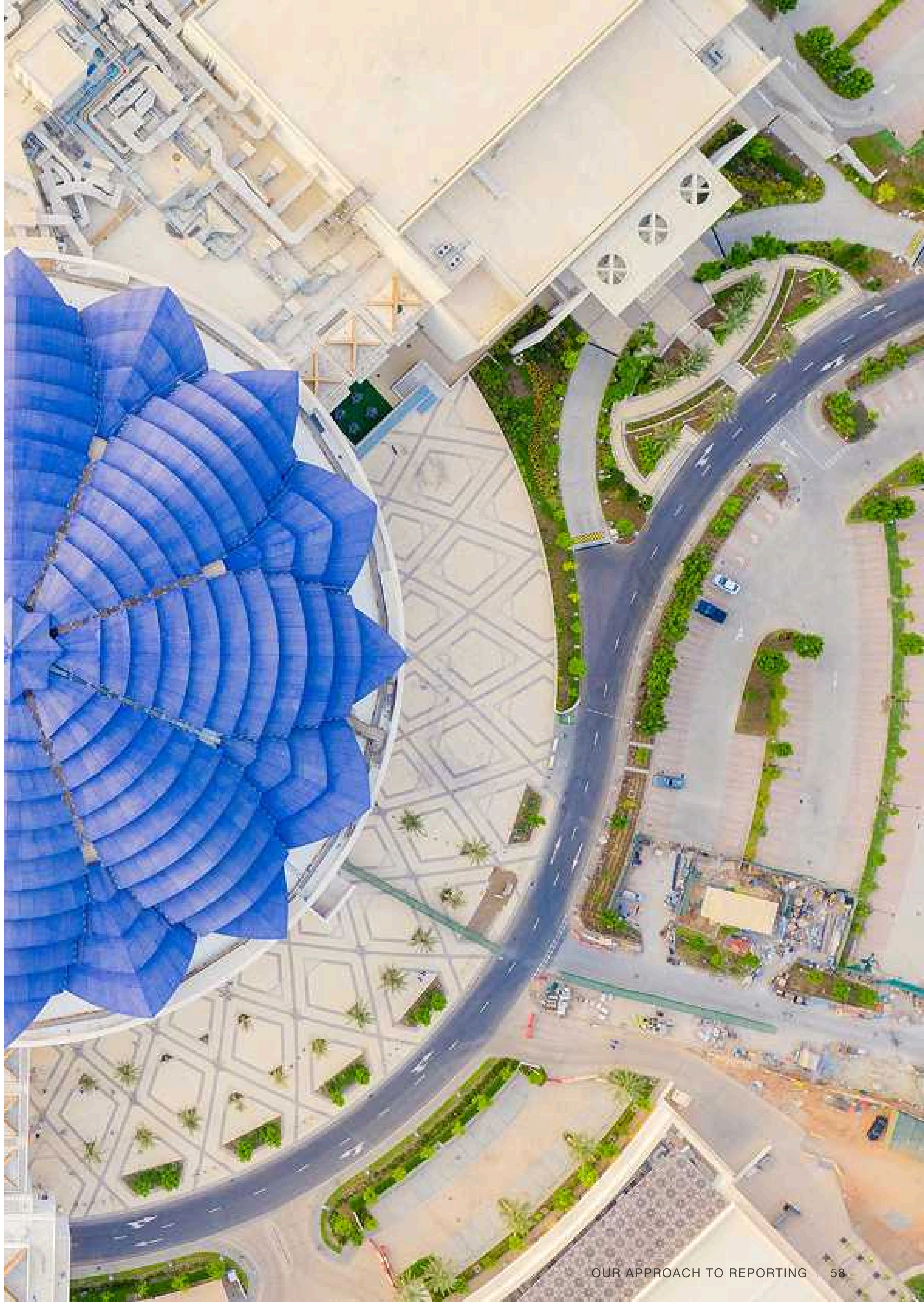
NBO's Internal Audit function has conducted a limited assurance of this report. This report has not been reviewed by an external auditor.

Safe Harbour

Certain statements in this report are forward-looking statements - identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology. Any forward-looking statements contained herein are based on assumptions that the Bank believes to be reasonable as of the date of this report's release. NBO undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Feedback

We value your feedback and engagement as we strive to create long-term value together at the following email: **JawaherAlTamami@nbo.om**



Appendix 1
Key ESG Metrics

Summary of Key ESG Metrics	Units	2024
Consumption		
Electricity	MWh	14446.974
Petrol	Ltrs	210439.549
Diesel	Ltrs	3120
Water	m3	11411.373
Energy Intensity	MWh/ Employee	11.444
Water Consumption Intensity	m3/ Employee	7.957
Emissions		
Scope 1	TCo2e	493.634
Scope 2	TCo2e	6948.051
Scaling Factor		
No. of Staff	Number	1434
Employee Turnover	%	5.5%
Employment	Male to Female Ratio (%)	58.9%
Senior Management Staff	Male (%)	85%
	Female (%)	15.%

Appendix 2
GRI & MSX Disclosures

Statement of Use

NBO has reported in accordance with GRI Standards for the period from 1 January 2024 to 31 December 2024

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
The Organization and its Reporting Practice			
2-1	Organizational details		About National Bank of Oman
2-2	Entities included in the organization's	G7: Sustainability reporting G8: Disclosure Practices G9: External Assurance	About National Bank of Oman, UAE Operations
2-3	Reporting period, frequency and contact point	G7: Sustainability reporting G8: Disclosure Practices	Our Approach to Reporting
2-5	External assurance	G9: External Assurance	Our Approach to Reporting
Activities & Workers			
2-6	Activities, value chain and other business relationships		About National Bank of Oman, Strategic Business Units
2-7	Employees	S3: Employee Turnover S4: Gender Diversity	NBO at a Glance, Workforce Development and Inclusion
2-8	Workers who are not employees	S5: Temporary Worker ratio S9: Child & Forced Labour	Workforce Development and Inclusion
Governance			
2-9	Governance structure and composition	E8: Environmental Management Team Oversight E9: Environmental Board-Level Oversight G1 Board Diversity	Board Structure and Oversight, Board Governance
2-10	Nomination and selection of the highest governance body	G2: Board Independence	Board Governance
2-11	Chair of the highest governance body	G2: Board Independence	-
2-12	Delegation of responsibility for managing impacts	E8: Environmental Management Team Oversight E9: Environmental Board-Level Oversight	Board Structure and Oversight, Board Risk and Compliance Committee
2-13	Role of the highest governance body in sustainability reporting	G3: Incentivized Pay	Sustainability Committee
2-14	Conflicts of interest	G5: Ethics & Anti-Corruption	Sustainability Committee

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
Governance			
2-15	Communication of critical concerns	-	-
2-16	Collective knowledge of the highest governance body	-	Whistleblowing Policy
2-17	Collective knowledge of the highest governance body	-	Board Governance
2-18	Evaluation of the performance of the highest governance body	-	Board Governance
2-19	Remuneration policies	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	-
2-20	Process to determine remuneration	S2: Gender Pay Ratio, G3 Incentivized Pay	Board Governance
2-21	Annual total compensation ratio	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	-
Strategy, Policies, and Practices			
2-22	Statement on sustainable development strategy	G7: Sustainability reporting G8: Disclosure Practices E8: Environmental Management Team Oversight E9: Environmental Board-Level Oversight	CEO's Message
2-25	Processes to remediate negative impacts	-	Business Continuity
2-26	Mechanisms for seeking advice and raising concerns	-	Whistleblowing Policy
2-27	Compliance with laws and regulations	G5: Ethics & Anti-Corruption	Compliance and Mitigating Risk, Anti-Money Laundering Policy
2-29	Approach to stakeholder engagement	G8: Disclosure Practices	Stakeholder Engagement and Materiality Assessment
GRI 3: Material Topics			
3-1	Process to determine material topics	-	Stakeholder Engagement and Materiality Assessment
3-2	List of material topics	-	Stakeholder Engagement and Materiality Assessment
3-3	Management of material topics	-	Our Sustainability Framework, Integrating ESG into our Strategic Priorities

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 200: Economic Standard Series GRI 201: Economic Performance 2016 GRI 201 Topic Specific			
3-3	Management Approach	-	Performance Highlights
201-1	Direct economic value generated and distributed	-	Performance Highlights, Investing in Community Development
GRI 202: Market Presence 2016 GRI 202 Topic Specific			
3-3	Management Approach	-	Workforce Development and Inclusion
203-1	Infrastructure investments and services supported	-	Green Financing Solutions to Support a Circular Economy
203-2	Significant indirect economic impacts	-	Supporting Education and Economic Resilience
GRI 204: Procurement Practices 2016 GRI 204 Topic Specific			
3-3	Management Approach	-	Minimising the Environmental Impact of Our Supply Chain
204-1	Proportion of spending on local suppliers	G4: Supplier Code of Conduct	Minimising the Environmental Impact of Our Supply Chain
GRI 205: Anti-Corruption 2016 GRI 205 Topic Specific			
3-3	Management Approach	-	Anti-Bribery and Anti-Corruption Framework
205-1	Operations assessed for risks related to corruption	G5: Ethics & Anti-Corruption	Anti-Bribery and Anti-Corruption Framework
205-2	Communication and training about anti-corruption policies and procedures	G5: Ethics & Anti-Corruption	Ethics and Anti-Corruption Policies
GRI 300: Environmental Standard Series GRI 302: Energy 2016 GRI 302 Topic Specific			
3-3	Management Approach	E10: Climate Risk Mitigation	NBO's Comprehensive Approach to Environmental Sustainability
302-1	Energy consumption within the organization	E3: Energy Usage	Energy Optimisation and Resource Management
302-2	Energy consumption outside of the organization	E3: Energy Usage E4: Energy Intensity E5: Energy Mix	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 300: Environmental Standard Series GRI 302: Energy 2016 GRI 302 Topic Specific			
302-3	Energy intensity	E4: Energy Intensity E5: Energy Mix	-
302-4	Reduction of energy consumption	E4: Energy Intensity E5: Energy Mix	Energy Optimisation and Resource Management

GRI 303: Water and Effluents 2018 GRI 303 Topic Specific			
3-3	Management Approach	-	Energy Optimisation and Resource Management
303-3	Water withdrawal	E6: Water Usage	-
303-5	Water Consumption	E6: Water Usage	Energy Optimisation and Resource Management

GRI 305: Emissions 2016 GRI 305 Topic Specific			
3-3	Management Approach	E8: Environmental Management Team Oversight E9: Environmental Board-Level Oversight	Climate and Environmental Risk Management
305-1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	-
305-2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	-
305-3	Other indirect (Scope 3) GHG emissions	E1: GHG Emissions	-
305-4	GHG emissions intensity	E1: GHG Emissions E2: Emissions Intensity	-
305-5	Reduction of GHG emissions	E1: GHG Emissions	Green Financing Solutions to Support a Circular Economy
GRI 306: Waste 2020 GRI 306 Topic Specific			
3-3	Management Approach	-	Waste Management
306-1	Waste generation & significant waste-related impacts	E7: Environmental Policies	Waste Management
306-2	Management of significant waste-related impacts	E7: Environmental Policies	-
306-3	Waste generated	E7: Environmental Policies	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 306: Waste 2020 GRI 306 Topic Specific			
306-4	Waste diverted from disposal	-	Waste Management
306-5	Waste directed to disposal	-	Waste Management

GRI 308: Supplier Environmental Assessment 2016			
3-3	Management Approach	-	Minimising the Environmental Impact of Our Supply Chain
308-1	New suppliers that were screened using environmental criteria	G4: Supplier Code of Conduct	Minimising the Environmental Impact of Our Supply Chain

GRI 400: Social Standard Series GRI 401: Employment 2016 GRI 401 Topic Specific			
3-3	Management Approach	-	Workforce Development and Inclusion
401-1	New employee hires and employee turnover	S3: Employee Turnover	-
401-2	Benefits provided to full-time employees that are not provided to part-time employees	-	Employee Wellbeing and Engagement

GRI 403: Occupational Health & Safety 2018 GRI 403 Topic Management Disclosures			
3-3	Management Approach	-	Employee Wellbeing and Engagement
403-1	Occupational health and safety management system	S8: Global Health and Safety	-
403-2	Hazard identification, risk assessment, and incident investigation	S7: Injury Rate S8: Global Health and Safety	-
403-3	Occupational health services	-	-
403-4	Worker participation, consultation, and communication on Occupational health and safety	S8: Global Health and Safety	-
403-5	Worker training on occupational health and safety	S8: Global Health and Safety	-
403-6	Promotion of worker health	S8: Global Health and Safety	Employee Wellbeing and Engagement

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 403: Occupational Health & Safety 2018 GRI 403 Topic Management Disclosures			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	S8: Global Health and Safety	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 403 Topic Specific			
403-8	Workers covered by an occupational health and safety management system	S7: Injury Rate	-
403-9	Work-related injuries	S7: Injury Rate	-
403-10	Work-related ill health	S7: Injury Rate	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 404: Training and Education 2016 GRI 404 Topic Specific			
3-3	Management Approach	-	Employee Training and Development
404-1	Average hours of training per year per employee	-	Employee Training and Development
404-2	Programs for upgrading employee skills and transition assistance programmes	-	Employee Training and Development
404-3	Percentage of employees receiving regular performance and career development reviews	-	Employee Training and Development

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 405: Diversity and Equal Opportunity 2016 GRI 405 Topic Specific			
3-3	Management Approach	-	Workforce Development and Inclusion
405-1	Diversity of governance bodies and employees	G1: Board Diversity S4: Gender Diversity	Workforce Development and Inclusion

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 406: Non-Discrimination 2016 GRI 406 Topic Specific			
3-3	Management Approach	-	Workforce Development and Inclusion
405-1	Incidents of discrimination and corrective actions taken	S6: Non-discrimination	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 408: Child Labor 2016			
3-3	Management Approach	S9: Child and Forced Labor Policy	-
408-1	Operations and suppliers at significant risk for incidents of child labor	S9: Child and Forced Labor Policy	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 409: Forced or Compulsory Labor 2016			
3-3	Management Approach	S9: Child and Forced Labor Policy	-
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	S9: Child and Forced Labor Policy	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 410: Security Practices GRI 406 Topic Specific			
3-3	Management Approach	-	-
410-1	Security personnel trained in human rights policies or procedures	S10: Human rights	-

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 413: Local Community 2016 GRI 413 Topic Specific			
3-3	Management Approach	-	Investing in Community Development
413-1	Operations with local community engagement, impact assessments, and development programs	S11: Community Investment	Supporting Education and Economic Resilience

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 417: Marketing and Labeling 2016			
3-3	Management Approach	-	Fostering Financial Inclusion
417-1	Requirements for product and service information and labeling	-	Fostering Financial Inclusion

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
GRI 418: Customer Privacy GRI 418 Topic Specific			
3-3	Management Approach	-	Operational and Resilience Risk
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	G6: Data Privacy	-

We also report on topics that are not covered by the GRI Topic Standards

GRI Disclosure	Content	Muscat Stock Exchange Disclosures	References
Innovative and Sustainable Products and Services			
3-3	Management of material topics	-	Digital Transformation for a Greener Future
Risk Management			
3-3	Management of material topics	-	Risk Management Framework
Sustainable Lending & Investing			
3-3	Management of material topics	-	Green Financing Solutions to Support a Circular Economy, Sustainable Finance Frameworks
Financial Inclusion and Financial Literacy			
3-3	Management of material topics	-	Fostering Financial Inclusion
Supporting Entrepreneurships & SME's			
3-3	Management of material topics	-	Corporate Banking, Supporting Education and Economic Resilience

Appendix 3 Acronyms

Sr. No.	Acronym	Ful Form
1	NBO	National Bank of Oman
2	SAOG	Société Anonyme Omanaise General
3	MSX	Muscat Stock Exchange
4	CBO	Central Bank of Oman
5	FSA	Financial Services Authority
6	ATM	Automated Teller Machine
7	CCDM	Cash and Cheque Deposit Machine
8	CDM	Cash Deposit Machine
9	SME	Small and Medium-sized Enterprise
10	SDGs	Sustainable Development Goals
11	GRI	Global Reporting Initiative
12	ESG	Environmental, Social, and Governance
13	UAE	United Arab Emirates
14	ROA	Return on Assets
15	ROE	Return on Equity
16	CAR	Capital Adequacy Ratio
17	NPL	Non-Performing Loans
18	QoQ	Quarter-on-Quarter
19	LTD	Loan-to-Deposit
20	CSR	Corporate Social Responsibility
21	AI	Artificial Intelligence
22	KPI	Key Performance Indicator
23	BAS	Building Automation System
24	HVAC	Heating, Ventilation, and Air Conditioning

Sr. No.	Acronym	Ful Form
25	E-KYC	Electronic Know Your Customer
26	E-IPO	Electronic Initial Public Offering
27	API	Application Programming Interface
28	B2B	Business-to-Business
29	ICMA	International Capital Market Association
30	FCPRF	Financial Consumer Protection Regulation Framework
31	KFS	Key Fact Statements
32	CX	Customer Experience
33	FCP	Financial Consumer Protection
34	BAC	Board Audit Committee
35	ENRC	Executive Nomination and Remuneration Committee of the Board
36	BRCC	Board Risk and Compliance Committee
37	CCB	Credit Committee of the Board
38	ABAC	Anti-Bribery and Anti-Corruption
39	AML	Anti-Money Laundering
40	CFT	Combating Financing of Terrorism
41	KYC	Know Your Customer
42	FIU	Financial Intelligence Unit
43	FATF	Loan-to-DeposFinancial Action Task Force it
44	MENA FATF	Middle East and North Africa Financial Action Task Force
45	ISSB	International Sustainability Standards Board
46	TCFD	Task Force on Climate-Related Financial Disclosures
47	GHG	Greenhouse Gas
48	TCO2e	Tonnes of Carbon Dioxide equivalent
49	NOx	Nitrogen Oxides
50	SOx	Sulfur Oxides
51	PM	Particulate Matter
52	CO	Carbon Monoxide
53	VOCs	Volatile Organic Compounds

Sr. No.	Acronym	Ful Form
54	GJ	Gigajoule
55	GRID	(context suggests electrical power distribution network)
56	GDPR	General Data Protection Regulation
57	DP	Data Protection
58	SDN	Specially Designated Nationals
59	PEP	Politically Exposed Persons
60	SWIFT	Society for Worldwide Interbank Financial Telecommunication

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