



**ominvest**

Sustainability Report

2023

Transforming Businesses  
**to Enrich Societies**



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# About this Report

## Alignments

Ominvest’s 2023 Sustainability Report has been prepared in accordance with the GRI Standards. The Global Reporting Initiatives (GRI) Sustainability Reporting Standards enable an organisation to publicly disclose its sustainability impacts on the economy, environment, and people, including impacts on their human rights and how the organisation manages these impacts. The GRI Standards are the most widely used sustainability reporting standards globally. Additionally, the report aligns with the Stakeholder Capitalism Framework (WEF), the United Nations Sustainable Development Goals (SDGs), the Oman Vision 2040, and the United Nations Principles for Responsible Investment (PRI). Recommendations by the Sustainability Accounting Standards Board (SASB) have also been taken into consideration, where applicable.

## GRI Reporting Principles

For its 2023 Sustainability Report, Ominvest applied the following eight GRI reporting principles:

### Accuracy

All qualitative and quantitative information is correct and presented in as much detail as possible.

### Balance

The report outlines achievements throughout the year but also gives transparent insight into the negative impacts and current shortcomings.

### Clarity

All information is presented in an understandable and accessible manner that allows all stakeholders to comprehend the report.

### Comparability

Data from the two previous years is displayed to ensure comparability. Calculation methods are clearly stated, and internationally recognised metrics and conversion factors are used.

### Completeness

Sufficient information for stakeholders is provided allowing them to understand and assess Ominvest’s impact.

### Sustainability Context

All information is reported in the wider context of sustainable development, and additional frameworks (other than GRI) were considered.

### Timeliness

High-quality information is provided to our stakeholders in the timeliest manner.

### Verifiability

All information has been thoroughly verified by the organisation’s internal departments and all data is accessible for assurance.

## Reporting Year and Frequency

The information stated in Ominvest’s second Sustainability Report covers the year 2023 (January 1st to December 31st) and includes data from the two previous years for comparability. Non-financial reporting is intended to be produced annually.

## Scope

The information disclosed in the report covers the operations of Oman International Development and Investment Co. SAOG (Ominvest) and Oman Real Estate Investment Services LLC (ORIS), both located in the Sultanate of Oman. Due to changes in the operating model of Ominvest, the reporting scope has changed from last year. Jabreen International Development Company SAOC (Jabreen) and Oman International Holding Limited (OIHL) are no longer part of the reporting scope. These operations may be reported separately in the future.

## Contact Point

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## External Assurance

Our non-financial disclosures have been revised and approved by the respective internal stakeholders but not assured by a third-party provider. Our financial disclosures have been independently audited by the external audit firm KPMG and approved by the Board of Directors.



## Sustainability Highlights 2023



Group profit stands at **USD 114 MN**



High quality and diverse portfolio assets **USD 3.4 BN**



Delivered **8 tailored** Board development programmes



Continuous implementation of **organizational wide ESG strategy**



Led by a progressive board and a capable management team dedicated to enhancing **value for all stakeholders**



Reported on **Scope 1, 2 & 3 carbon emissions**



**Eliminated single-use** water bottles in our offices



Hosted the first **ESG Champions Forum** in partnership with Ominvest group companies



**8% increase in** female employees in top management positions



**12% of employees** have worked with Ominvest for 15 years or more



## Message from Our Chairman

Dear Stakeholders,

On behalf of the Board of Directors, I'm delighted to share Ominvest's Sustainability Report for the second consecutive year. This report highlights our non-financial accomplishments, goals, and ambitions for 2023. Reflecting our dedication to following global best practices and advocating for sustainability standardisation, our report is crafted in accordance with GRI Standards.

Over the past year, we've upheld our promise to commit to a more sustainable future and promote responsible business practices within our operations and throughout our portfolio. We've also ensured that our actions align with Oman's national objectives which aim for economic progress alongside social inclusivity and protecting the environment.

In 2023, we experienced the hottest recorded temperatures, exceeding the 20th-century average by 1.3 degrees across both land and ocean surfaces. Additionally, communities worldwide faced increased social challenges, greatly affecting the quality of life for many.\*

These occurrences underscore the urgency with which we must approach the United Nations' Sustainable Development Goals. These goals designed to create peace, prosperity, and a sustainable future, demand our renewed focus and collaborative action. By strengthening our collective efforts, we have the opportunity to fulfil the global commitment made in 2015: to take decisive steps to limit global warming to within 2 degrees Celsius of pre-industrial levels.

Global momentum towards sustainability is undeniable. At Ominvest, we therefore prioritize actions that not only protect the environment but also empower communities and

elevate societal well-being. Our commitment to sustainability is a comprehensive strategy, extending far beyond environmental initiatives. It's about securing a thriving future for all. This proactive approach fuels our pursuit of impactful opportunities. We champion eco-friendly practices, bolster local enterprises, and invest in the potential of our youth. Together, these efforts pave the way for a more sustainable and prosperous tomorrow.

I extend my gratitude to our incredible employees for the exceptional dedication they've demonstrated this year. Your passion and commitment have been instrumental in our continued success. To our shareholders, your belief in our company's potential inspires us to reach new heights. We're profoundly appreciative of your enduring support.

To our stakeholders, thank you for your invaluable collaboration; the partnerships we've forged fuel our growth and innovation. The milestones we've achieved and the challenges we've overcome are a testament to the strength of our collective vision. Let's continue building on this momentum, aiming for even greater achievements.

**Khalid Muhammad AlZubair**  
Chairman

\*Source [NASA](#)



## Message from Our Group CEO

Dear Stakeholders,

As we start the new year, I extend my warmest greetings and invite you to learn about our non-financial performance, progress and future vision in our second sustainability report. At Ominvest, we remain steadfast in our commitment to being a leading investment group in the MENA region while also making a meaningful global impact.

In 2022, we developed and launched a company-wide ESG (Environmental, Social, and Governance) Strategy to guide our operational and investment endeavours. The comprehensive Strategy was developed in alignment with international frameworks, industry best-practices and our key focus areas. It includes ambitious, yet realistic, operational and investment targets, goals and Key Performance Indicators (KPIs). During the process we consulted with our internal and external stakeholders to ensure we addressed their expectations and ambitions. The Strategy reaffirms our commitment to responsible business practices and sustainable growth. In 2023, we institutionalised the ESG Strategy, its goals, and commitments, and began measuring its progress. Fuelled by our strong 2023 performance, marked by significant revenue growth and profitability, we're now positioned to springboard into an even brighter future. Our vision extends far beyond economic success. We're weaving positive social and environmental impact into the very foundation of our business, actively living our purpose of 'Transforming Businesses to Enrich Societies'.

Throughout the reporting period, we reached significant milestones across all our key sustainability areas and within our ESG Strategy. We've also invested in our future by launching a new website and implementing robust IT and Information Security policies, positioning us for continued innovation and compliance.

On the people empowerment front, we've worked on impactful initiatives such as launching a professional development programme (Path Development Programme) designed for employees within tactical and operational levels and upgrading the maternity and paternity leave to

comply with the new Labour Law. To amplify our positive influence in the communities where we operate, we've actively participated in meaningful Community Relations and Social Impact initiatives aligned with our focus areas. For each initiative, we've set up impact indicators to measure the efficacy of our endeavours, ensuring that our actions leave a lasting and beneficial impact on both society and the environment.

For the second consecutive year, we've proactively revealed our environmental management practices and detailed our scope 1, 2, and 3 emissions. We're not only committed to transparency but also to setting ambitious goals to reduce our environmental impact. We're integrating rigorous environmental considerations into our ESG risk assessment process for both new investments and portfolio screenings. In terms of responsible investing, a significant accomplishment this year was the design, development and introduction of our ESG Due Diligence process for investments. This innovative framework, piloted with a portfolio company, ensures our investments align not only with Ominvest's sustainability goals but also with the industry's shift towards responsible practices. This proactive approach empowers us to evaluate the sustainability and ethical practices of our investments, aligning with wider industry movements towards responsible investing.

Reflecting on 2023, it's clear that we've made notable strides on our journey toward sustainability and acting as a responsible investor. Our unwavering commitment to transparency and accountability fuels our drive to deliver impactful societal and environmental progress.

Thank you for your continued support.

**AbdulAziz Mohammed Al Balushi**  
Group CEO



## Economic Performance and Growth

### Financial Performance

For over four decades, Ominvest has established itself as a premier investment firm. Our success is driven by a clear vision, unwavering determination and a healthy cash flow.

We consistently prioritise the management of Treasury, Compliance, and Business continuity risks, considering them as the primary operational risks with significant potential impact on our financial well-being. We also understand that any underperformance in our major investments can have significant financial impact.

Through effective management, we can proudly present the following results for the financial year 2023:

	Group			Parent Company		
	2021	2022	2023	2021	2022	2023
	RO 000			RO 000		
Total income	198,574	336,967	442,346	50,674	76,908	67,413
Total expenses	-169,715	-287,598	-398,449	-19,814	-27,046	-27,083
<b>Profit for the year</b>	<b>28,859</b>	<b>49,369</b>	<b>43,897</b>	<b>30,860</b>	<b>49,862</b>	<b>40,330</b>

Please refer to our Annual Report for more information on our financial performance.

### Investment Philosophy

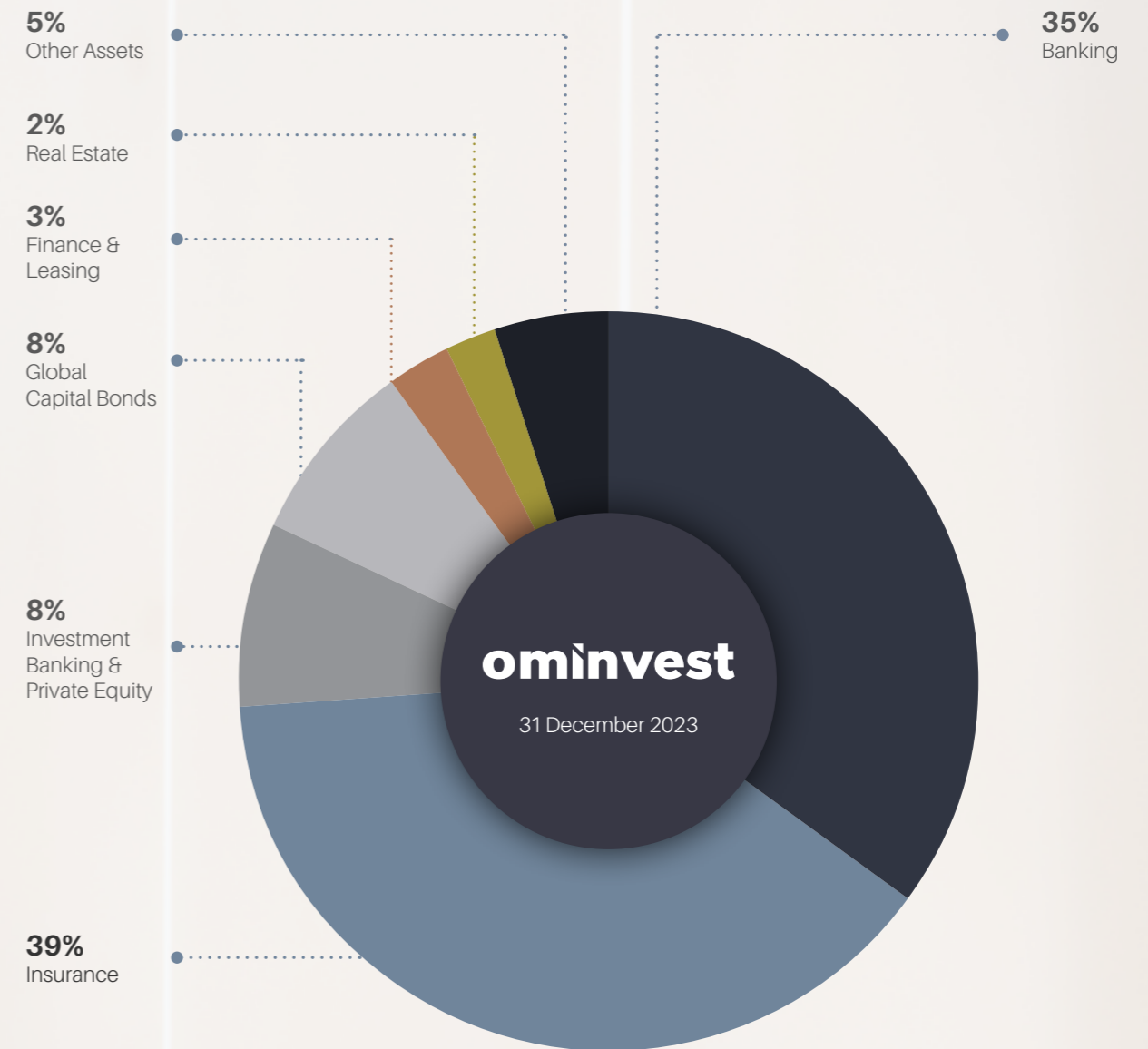
Ominvest is a long-term value investor seeking to achieve capital preservation and high-risk adjusted investment returns. Our investment philosophy involves investing in high-quality, sustainable businesses with a robust governance framework that can withstand economic downturns. We maintain a high level of valuation discipline and have successfully diversified our investments across companies, sectors, and geographies, with a focus on the financial services sector. We have always supported our strategic Omani investments and enable their growth and success.

Our strong financial position and discipline allow us to take advantage of opportunities during market downturns and exit at the right time with attractive valuations. We emphasise that the companies we invest in are simply as good as their management, which is why we invest in smart management teams that demonstrate a high level of integrity and competence. We provide full autonomy and flexibility to the management teams of our portfolio companies and support them in achieving their full potential by providing strategic direction and an additional layer of competency.

## Ominvest actively diversifies its portfolio across sectors


- Diversification across companies, sectors and geographies is key to manage the concentration risks associated with large investments in single company and/or sector.
- We have successfully diversified away from the banking sector which comprised 97% of Group assets in 2014 compared to 25% presently.
- 34% of our group consolidated assets are outside the Sultanate of Oman compared to less than 1% in 2014. We had an attractive opportunity to acquire additional stake in Bank Muscat during November 2023. We are now prudently working on enhancing our geographical diversification.

## Diversification of Group's Consolidated Assets




## Key Subsidiaries & Associates

The key change to our portfolio in 2023 was the reclassifications of Bank Muscat and International General Insurance (IGI) from investment securities to associates. This resulted in a positive impact on our profitability and cash inflows. The remaining subsidiaries remain largely unchanged compared to 2022:



**Jabreen International Development Company SAOC (Jabreen)**

Our subsidiary Jabreen focuses on private equity investments in diverse sectors and expanding into new growth markets in Asia.




**LIVA Group SAOG**

Our subsidiary LIVA (former National Life & General Insurance Company SAOG) is a multi-line insurance company that provides motor, home, travel, health, life and various business insurances in the GCC region.




**Bank Muscat SAOG**

During 2023, the Group acquired an additional stake in Bank Muscat bringing our total shareholding in the bank to 15% and effectively classifying our investment as an associate. Bank Muscat is the leading financial institution in Oman with a strong presence in corporate banking, personal banking, investment banking, Islamic banking, treasury, private banking and asset management.




**Oman Real Estate Investment Services LLC (ORIS)**

Our subsidiary ORIS manages all real estate projects of Ominvest and provides services to affiliates. ORIS has been focusing on the re-opening of the 18-hole golf course at Muscat Hills, acquired in October 2021. Since its acquisition, the golf course has opened its first Top Tracer range in Oman and is in the process of reopening all 18 holes. In parallel, ORIS has been working on a mixed-use development “La Vie” within Muscat Hills consisting of an 80-key boutique hotel, 100 service apartments, 22 apartments and 8 villas.




**Muscat Resorts LLC**

Muscat Resorts is our real estate subsidiary focused on delivering integrated tourism projects in Oman, with a flagship golf course project.




**Oman Arab Bank SAOG (OAB)**

Our associate in the banking sector, OAB, is driven by healthy growth in conventional and Islamic banking. With over 65 branches and 150 ATMs, it serves its customers across the Sultanate.




**National Finance Company SAOG (NFC)**

NFC is our associate in the leasing sector. They remain a market leader amongst finance and leasing companies in Oman in terms of asset size, branch network, revenues, and profit.



**Ominvest International Holdings Limited (OIHL)**

Our DIFC based subsidiary OIHL is a holding company that focuses on investing in listed shares and other financial assets.



**International General Insurance (IGI)**

IGI is an international specialty insurance and reinsurance group registered in Bermuda and listed on Nasdaq Capital Markets. During 2023, the Group acquired an additional stake in IGI taking our total stake holding to 20.5% and consequently classifying our investment in IGI as an associate.

# Ominvest at a Glance

Founded in 1983 and listed on the Muscat Stock Exchange, Oman International Development and Investment Company SAOG (Ominvest) is one of the most successful investment companies in the region with an enviable track record of consistent profits and uninterrupted dividend payments to shareholders since inception.

At Ominvest, we take a global approach to investing and hold a diversified portfolio of investments in markets beyond Oman, including the GCC, Asia and other international growth markets. Our investments are diversified across insurance, banking & finance, private equity, global capital market investments, real estate and technology.



## Purpose Statement

# Transforming Businesses to Enrich Societies

Our purpose is rooted in the belief that business can be a significant catalyst in creating meaningful environmental, social, and economic value. This purpose provides a clear direction for our daily actions and activities, unites our people and stakeholders, and guides us toward fulfilling our vision.

We transform businesses in ways that contribute to their growth and excellence. In addition to providing our portfolio companies with growth capital, we work closely with them to build their operational and technical expertise. We support them in expanding their portfolio of products and services; we assist them in accessing new markets; and we encourage our management teams to think outside the box and innovate.

We strongly believe in the important role of business in enriching societies, and our investment philosophy underpins that belief. Through our portfolio companies, we provide societies with valuable services and solutions. We help create jobs, nourish talents, build expertise, foster innovation, encourage knowledge exchange, embrace ESG best practices, and support local communities.



### VISION

To be an eminent investment group in the MENA region with significant global reach and impact.



### MISSION

To create value for our stakeholders by prudently investing in growth sectors and markets while implementing innovative solutions, scalable platforms, and impactful ESG initiatives.

### VALUES



Integrity



Collaboration



Excellence



Innovation



Good Citizenship

# Sustainability Management

We are committed to spearheading sustainability initiatives within our industry. Proactively incorporating ESG factors aligns with our core values and the evolving demands of investors, shareholders, and our community. We intend to capitalise on the growing regulatory focus on sustainability, positioning ourselves as leaders in responsible business practices. This approach will not only strengthen our commitment to enriching society but also create innovative business opportunities and a competitive edge.

## ESG Strategy

As a response to changing market dynamics and aligning with our corporate identity, we developed a comprehensive ESG Framework in 2022. This Framework allows us to integrate sustainability at the core of our strategic commitment and aims at minimising the negative impact of our operations, whilst also ensuring the long-term viability and resilience of our business.

During the formulation of our ESG Strategy, the ESG team collaborated with all relevant stakeholders to establish targets that are both ambitious and feasible. Throughout the design process last year and ongoing implementation, we maintained regular engagement with departments including Finance, Risk, Governance, Compliance, HR, Administration, and Investment Teams.

The organisation-wide Framework consists of two distinguished focus areas: Sustainable Operations, and Responsible & Impact Investing. Each focus area has four respective pillars.

### Focus Area 1: Sustainable Operations

Entails conducting operations sustainably and responsibly. We intend to integrate, measure, and manage ESG factors across all aspects of our business, applying our core values of integrity, collaboration, excellence, innovation, and good citizenship.

### Focus Area 2: Responsible & Impact Investing

Tackles all investment activities with an overarching aim to make investment decisions that are driven by sustainability factors, as well as expected financial returns.

### Ominvest's ESG Frameworks

Focus Areas	Sustainable Operations	Responsible & Impact Investing
Pillars	 Environmental Stewardship	 ESG-Factors Integration
	 Empowered Workplace	 Active Ownership
	 Governance & Ethics	 Social & Environmental Impact Investment
	 Community Support	 Sustainable Communities

## Alignment to ESG Frameworks

While designing our ESG Framework in 2022, we consulted recommendations of different sustainability standards. Specifically, we defined objectives that cater to the UN Sustainable Development Goals (SDGs) and Oman Vision 2040.

The following is an overview of these frameworks:

The SDGs set a “blueprint to achieve a better and more sustainable future for all”. The goals have been adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. Oman was among the world nations at the UN Summit in September 2015, to recognise and adopt the Sustainable Development Goals. To support the national sustainable development agenda and demonstrate our commitment to the international community, we strongly considered the goals when designing our sustainability journey.

His Majesty Sultan Haitham bin Tarik has highlighted that Oman Vision 2040 “focuses on reshaping the roles of and relations between the public, private, and civil sectors to ensure effective economic management; achieve a developed, diversified, and sustainable national economy; ensure fair distribution of development gains among governorates and protect the nation’s natural resources and unique environment.

The following table details how each pillar under Ominvest’s ESG Framework aligns with the SDGs and the priorities of Oman Vision 2040:

Pillar	Pillar Description	UN SDGs Alignment	Oman Vision 2040 Alignment
<b>Focus Area: Sustainable Operations</b>			
<b>Environmental Stewardship</b>	Preserving nature by minimising resource usage and decarbonising our operations.	  	
<b>Empowered Workplace</b>	Being an Omani employer of choice by promoting diversity, ensuring the well-being of employees, and investing in career growth and development.	   	
<b>Governance and Ethics</b>	Demonstrate the highest level of governance by strictly enforcing compliance and maintaining strong sustainability governance.	 	
<b>Community Support</b>	Leading community support initiatives by providing measurable impact for communities and the environment.	  	 
<b>Focus Area: Responsible &amp; Impact Investing</b>			
<b>ESG-Factors Integration</b>	Integrating ESG factors into investment decisions.	   	
<b>Active Ownership</b>	Engaging with stakeholders to advocate for positive change and maximise ESG integration.		
<b>Social and Environmental Impact Investing</b>	Creating scalable environmental and social impact through investments.	The addressed SDGs depend on the investments conducted. As of today, we cannot define precise goals.	  
<b>Sustainable Communities</b>	Creating communities that are safe, inclusive, and environmentally friendly for all .	   	



To demonstrate our commitment to integrating ESG factors into investment decisions and ownership, Ominvest aims to join the Principles for Responsible Investment (PRI). To advance this aim, our ESG Framework's Focus Area 2: Responsible & Impact Investing aligns with the six Principles for Responsible Investment. In 2022, we outlined the initial steps for each Principle. Below, we detail these alignment actions and the progress made in 2023 towards achieving them:

Principle	Our Alignment Actions	Achievements in 2023
<b>Principle 1:</b> <b>We will incorporate ESG issues into investment analysis and decision-making processes.</b>	Screening investments according to the <a href="#">International Finance Corporation (IFC)</a> exclusion list.	Implementation and Adaptation of the IFC exclusion list, under which 11 deals were screened in 2023 . Please refer to IFC's website for the full exclusion list.
	Integrating ESG factors into our research and due diligence process.	Piloting our internal ESG Due Diligence for investment screenings.
	Advocating ESG training for investment professionals throughout Ominvest Group.	Conducted awareness sessions on sustainability for a portfolio company of Ominvest Group.
<b>Principle 2:</b> <b>We will be active owners and incorporate ESG issues into our ownership policies and practices.</b>	Engaging with the appointed ESG Champions in our portfolio companies on ESG issues.	Inaugural ESG Champions Forum with ESG Champions across Ominvest Group.
	Attending and speaking at sustainability conferences and seminars to push for collaborative engagement in the wider financial industry.	Active engagement with the PRI and Global Ethical Finance Initiative teams. Attended COP28 Climate Summit.
<b>Principle 3:</b> <b>We will seek appropriate disclosure on ESG issues by the entities in which we invest.</b>	Preparing an annual Sustainability Report that is drafted in alignment with globally recognised sustainability standards.	Preparation of 2nd Annual Sustainability Report.
<b>Principle 4:</b> <b>We will promote acceptance and implementation of the Principles within the investment industry.</b>	Addressing ESG issues in our Investment Policy.	Integration of Responsible and Impact Investment guidelines in our Investment Policy.
	Measuring and managing investments into favoured industries and top ESG-performing companies.	Tracking of ESG-rated companies in the Global Capital Market (GCM) portfolio .
<b>Principle 5:</b> <b>We will work together to enhance our effectiveness in implementing the Principles.</b>	Communicating ESG expectations to investees and assessing their ESG performance.	<ul style="list-style-type: none"> <li>Establishing a centralised function to support in setting a sustainability strategy and monitor its implementation across Ominvest</li> <li>Investment team includes an analyst with specialized expertise in ESG and responsible investing practices.</li> </ul>
	Supporting appropriate collaborative initiatives and engaging in meaningful discussions with entities, such as the World Economic Forum (WEF) or the Muscat Stock Exchange (MSX).	Aligning sustainability reporting with MSX recommendations for sustainability reporting.
<b>Principle 6:</b> <b>We will each report on our activities and progress towards implementing the Principles.</b>	Considering the contribution to Oman's in-country value creation.	86% local suppliers (Oman-based).
	Preparing an annual Sustainability Report that is drafted in alignment with globally recognised sustainability standards.	Preparation of 2nd Annual Sustainability Report.

## Impact Assessment

Aligning with the GRI Standards allows us to identify, assess and understand how our organisation impacts the economy, the environment, and people - both negatively and positively. We approach this by considering the specific nature of each impact and recognising that each challenge requires a customised assessment process.

### Our methodology involves:

Analysis of the nature and extent of the impact.



Development of targeted solutions that align with our purpose and values.



Our approach is guided by our dedication to environmental stewardship and responsible business practices.

### Impact on the **Economy**



Due to our strategic investment focus on Oman we have considerable influence on the local economy. Our commitment to Omanisation, promoting in-country value initiatives, and nurturing relationships with local suppliers demonstrates our commitment to driving economic growth and development within the country. Through substantial investments in Oman, we aim to meet our business objectives whilst also making a meaningful contribution to the country's socioeconomic progress. By aligning our strategies with Oman Vision 2040, we ensure that our actions contribute positively to diversifying, innovating, and strengthening the Omani economy.

### Impact on the **Environment**



To manage material environmental issues in our operations, we have developed a thorough sustainability policy and updated other relevant policies to include environmental concerns. We're committed to following all six principles of the United Nations Principles for Responsible Investment (UNPRI), ensuring that environmental aspects are consistently considered in our investment decisions. Additionally, we've set up key performance indicators (KPIs) to monitor and measure our progress, ensuring we stay on track with our sustainability goals.

### Impact on **People**



We are committed to understanding and addressing the potential impacts our operations may have on people, such as their well-being, human rights and way of life. Our focus is on creating a culture of accountability and responsibility, where the rights and welfare of individuals are important considerations in all our investment decisions and activities. We care about the experience of our staff and employees, stakeholders across our value chain, and employees in portfolio companies.

## ESG Progress Evaluation

During the reporting period, Ominvest proactively advanced its ESG Strategy, moving from implementation to strategic refinement. We conducted a thorough performance review in Q3 2023, providing critical data for this year’s sustainability report. We also reviewed our material topics as part of our preparation for the reporting period. To optimize ESG alignment across our investments, we successfully piloted our ESG Due Diligence toolkit on a private equity portfolio company. Analysis of these efforts demonstrates significant progress.

We are committed to embedding ESG principles into our core investment decision-making. To that end, we’re actively transforming our investment KPIs to better capture, measure, and manage our environmental, social, and economic impact.

For the upcoming years, we’ve outlined the following priorities:

### UN PRI Signatory

The next step is to become a signatory of the UN Principles of Responsible Investment (UNPRI). Within our ESG Strategy we have aligned our Responsible and Impact-investing Focus Area with the framework’s six principles.

### Disclosure

We are closely monitoring developments in non-financial disclosures both regionally and internationally. We are taking steps to familiarise ourselves with the requirements of the reporting standards established by the International Sustainability Standards Board (ISSB) before adopting them in the coming years. The ISSB has developed the IFRS Sustainability Disclosure Standards to offer a thorough, globally recognised set of sustainability disclosures tailored to the needs of investors and financial markets. By adhering to the ISSB’s Standards in our reporting, we aim to achieve the following key objectives:

- Developing standards for a global baseline of sustainability disclosures.
- Fulfilling the information requirements of investors.
- Enabling companies to provide comprehensive sustainability information to global capital markets.
- Simplifying compatibility with disclosures intended for specific jurisdictions or broader stakeholder audiences.

### ESG Risk Management

In 2023, we designed an ESG toolkit that included an ESG Due Diligence Questionnaire. This toolkit allows us to monitor the ESG performance of our portfolio using criteria from ESG rating agencies. In the coming years, our objective is to refine and expand the ESG toolkit to encompass a wider range of investment opportunities. This involves applying rating criteria to more investments and ensuring that a broader range of non-financial risks are thoroughly evaluated.

## Sustainability Events

In 2023, Ominvest participated in prominent global gatherings, such as the UN PRI roundtable in Dubai, UAE, and the UN Climate Summit COP 28. The UN PRI roundtable facilitated discussions on responsible investment and industry best practices, while the UN Climate Summit COP 28 offered valuable insights into efforts to tackle climate change and the global transition to a low-carbon economy. These events provided first-hand exposure to emerging trends, changes in regulations, advancements in technology, and opportunities for growth in sustainability. Attending these sustainability events is essential to gain a deeper understanding of evolving ESG trends and their impact on our business operations. Therefore, we plan to continue participating in these events in the future.



Ominvest received the “ESG Excellence Award” from Alam Al Iktisad Magazine. This recognition was awarded to Ominvest as a local company that is dedicated to driving corporate sustainability and making a positive contribution to society. Ominvest was assessed using performance-based indicators, covering its most material Environmental, Social, and Governance topics.

# Materiality Analysis

## Stakeholder Engagement

Ominvest defines stakeholders according to the proposed definition of the GRI Standards: individuals or groups with interests affected or potentially affected by the organisation's activities. We view stakeholder engagement as vital for understanding our impacts and addressing identified challenges and opportunities. We engage with stakeholders through various channels including social media, newspapers, press releases, our website, semi-annual and annual investor meetings, annual general meetings, and corporate events.

Our stakeholder map, outlining our internal and external stakeholders, remains unchanged from last year:

Type of Engagement	Frequency of Engagement	Stakeholder Group	Main Topics of Concern
<b>Closely Manage, Collaborate, and Empower</b>	<b>Ongoing:</b> Engaging with and putting forth our utmost efforts.	Top Management	<ul style="list-style-type: none"> <li>• Effective governance and compliance</li> <li>• Economic performance and growth</li> <li>• Strategic planning</li> <li>• Industry leadership</li> </ul>
		ESG Champions	
		Subsidiaries' Board of Directors (BOD) & Management	<ul style="list-style-type: none"> <li>• Employee management</li> <li>• Welfare</li> <li>• Learning and development</li> <li>• Career growth and progression</li> <li>• Work culture and work environment</li> </ul>
		Ominvest Employees	
<b>Involve &amp; Consult</b>	<b>Regularly:</b> Provide sufficient information to ensure they are up to date.	Ominvest BOD	<ul style="list-style-type: none"> <li>• Effective governance and compliance</li> <li>• Economic performance and growth</li> <li>• Strategic planning</li> <li>• Industry leadership</li> </ul>
		Regulators	<ul style="list-style-type: none"> <li>• Amendments to national laws and regulations</li> <li>• Effective governance and compliance</li> <li>• Policy making</li> </ul>
		Banks (Local and International)	<ul style="list-style-type: none"> <li>• Economic performance and growth</li> </ul>
		Media	<ul style="list-style-type: none"> <li>• Economic performance and growth</li> <li>• Raising awareness of welfare activities and programmes</li> </ul>
<b>Consult &amp; Get Feedback</b>	<b>Bi-Annually:</b> Keep them adequately informed and engage with them to make sure no major issues arise.	Partnerships & Affiliations	<ul style="list-style-type: none"> <li>• Sponsorship</li> <li>• Community support and social responsibility</li> <li>• Partnership opportunities</li> </ul>
<b>Monitor</b>	<b>Bi-Annually:</b> Keep them adequately informed and engage with them to make sure no major issues arise.	Wider Shareholders	<ul style="list-style-type: none"> <li>• Investor and shareholder protection</li> </ul>
		Subsidiaries & Associates Staff	<ul style="list-style-type: none"> <li>• Economic performance and growth</li> <li>• Compliance</li> </ul>
		General Public	<ul style="list-style-type: none"> <li>• General company performance</li> <li>• Economic performance and growth</li> </ul>

## Engagements on ESG Topics

ESG Topic	Nature of Stakeholder Engagement
Diversity & Inclusion	Our approach to engaging stakeholders in topics regarding diversity and inclusion involves consulting a broad spectrum of stakeholders, including employees on every level. We use various engagement methods like surveys, focus groups, CEO quarterly meetings, one-on-one discussions, and onboard external facilitators to create deeper dialogues about each topic. This consultation process ensures that the feedback and insights we gather help shape and improve our diversity and inclusion strategies, as well as our human capital policies.
Community Support	<p><b>Within our Community Support activities, the following stakeholders are consulted:</b></p> <ul style="list-style-type: none"> <li>The Nomination, Remuneration, and Executive Committee (NREC) are presented with new initiatives during ESG-update meetings to provide feedback.</li> <li>The Management Investment Committee (MIC) is updated periodically and invited to provide feedback.</li> <li>Several partnership requests go directly to GCEO office for his direct recommendation in consultation with the Chief Risk, Strategy and Governance Officer (CRSGO).</li> <li>The CRSGO is engaged daily in managing and overseeing all Community Support initiatives.</li> <li>The community and targeted beneficiaries are directly consulted to provide feedback at their discretion.</li> </ul>
ESG Strategy	In 2022, we created a comprehensive set of operational and investment KPIs. Throughout the reporting period, we worked with our stakeholders to establish and improve these KPIs. While the initial focus was on the operational metrics, we are now looking into our investment KPIs to ensure alignment with our evolving priorities. This process includes discussing with key internal stakeholders, such as members of our investment, finance, and real estate teams, as well as external stakeholders like regulators and business partners.
Responsible Business Conduct	<ul style="list-style-type: none"> <li>Board members receive thorough quarterly reports. These reports offer insights into our business performance, as well as that of our subsidiaries, covering regulatory changes, investment opportunities, and social contributions.</li> <li>The GCEO ensures prompt communication through a dedicated instant messaging group for the Board, where news updates are shared and discussions are encouraged. During quarterly presentations, a specific slide is dedicated to highlighting important news updates for further discussion.</li> <li>For our wider shareholder community, our disclosures and Directors' Reports are available through MSX and published in local newspapers. They are also prominently displayed on our website in both languages.</li> <li>The Annual General Meeting (AGM) serves as a pivotal platform for shareholders to engage directly, where we provide updates on business strategies, corporate culture, and social impact, while also actively listening to their input and feedback.</li> <li>Through our website, social media accounts, and participation in relevant events, we aim to reach a broader audience, keeping them informed about our activities and fostering a sense of community involvement.</li> </ul>

## Materiality Review 2023

In 2022, we conducted a thorough materiality assessment. We identified our material topics through the following process:

- Conducted research on the financial and investment industry, including trends, opportunities, and regulations.
- Completed a benchmarking exercise to identify the ESG practices our national, regional, and international peers have implemented.
- Considered applicable recommendations by international standards and Oman Vision 2040.
- Engaged with internal and external stakeholders.

In 2023, we reviewed the defined list of material topics by conducting a benchmarking exercise to ensure we are still aligned with best practices and both national and international trends. Based on the exercise, we reduced the number of material topics and updated the description of each topic. The revision offered the following benefits:

- A reduced number of material topics makes it easier to comply with GRI's requirement to report on all material topics identified by a company.
- Topics are more concise, making it easier to assess their impacts.
- When conducting impact assessments, it will be easier to allocate quantitative performance indicators to each material topic.
- Potential confusion and overlap between topics are eliminated.



## Ethical Governance and Compliance

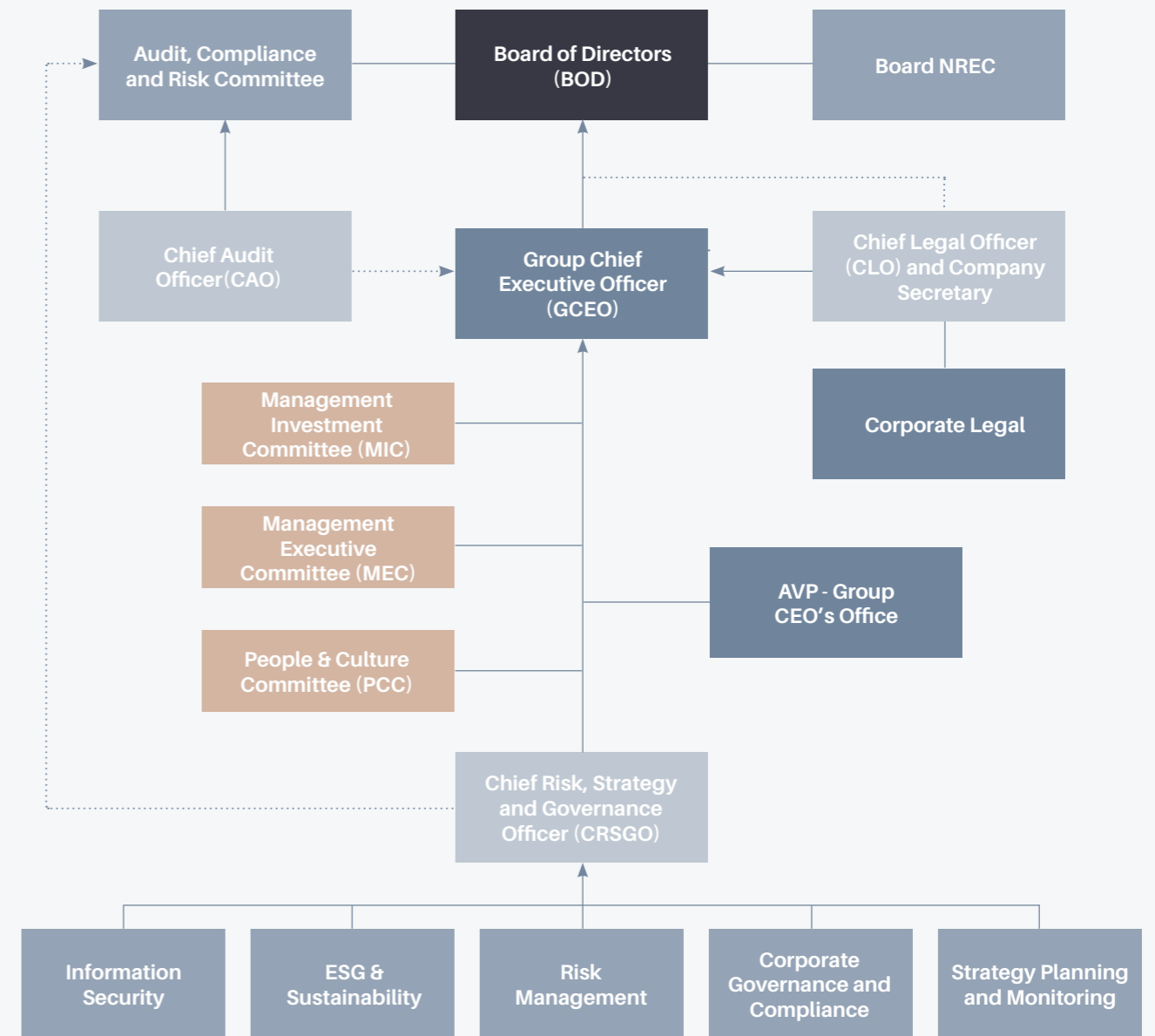
We strive to embrace ESG best practices that **will allow us to deliver measurable and scalable value, benchmark our performance accurately, and generate positive societal impact.**

Corporate governance is the framework within which the company operates to achieve sustainability. This governance structure assists the company in reaching its long-term vision by implementing a thorough framework for internal controls and operational structures to facilitate effective decision-making. We also ensure that the highest principles and values guide our practices. By demonstrating excellence in operations, corporate citizenship, and ethical conduct, Ominvest builds trust among stakeholders, increases the value of investments, and safeguards shareholders' interests.

## Governance Structure

As a publicly listed company, having a Corporate Governance and Compliance function is a fundamental part of our commitment to good governance, emphasising the importance of following both internal and external regulations.

Since 2022, we've significantly improved our governance structure, notably by creating a Chief Risk, Strategy, and Governance Officer (CRSGO) role. This important position oversees our Information Security, Environmental, Social, and Governance (ESG) & Sustainability, Risk Management, Corporate Governance & Compliance, as well as Strategy Planning and Monitoring.



## Governance and Compliance Framework

Our governance framework embraces the four Ps of corporate governance: Purpose, People, Process, and Performance. The framework is designed to improve the efficiency of our business. It guarantees that we stay true to our mission and values, keeping our team united and driven, whilst also ensuring that our operations are efficient and have a positive impact.

Our compliance and governance framework follows the ISO 37301 and ISO 37000 standards, showing our dedication to establishing, implementing, maintaining, and improving effective compliance and governance systems. Aligned with this framework, our Compliance and Governance team, with input from other departments, reviews all regulatory requirements annually. This comprehensive process includes a gap analysis, reviewing any new laws and regulations, and ensuring we stay up-to-date with compliance requirements. Furthermore, we regularly communicate with stakeholders, adopting global best practices to improve our governance approach.

<b>Delegation of Authority (DOA), Policies, and Procedures</b>	Reviewed and updated annually by our Compliance Department in coordination with the respective departments, ensuring our governance structures remain strong and responsive.
<b>Development Programmes and Compliance Checklists</b>	Conducted annually to reinforce our compliance culture and ensure all team members are up-to-date with their responsibilities.
<b>Financial Disclosures</b>	Consistently shared our quarterly and yearly financial outcomes, as well as any significant details, on the Muscat Stock Exchange, ensuring transparency with our investors.
<b>Investor Relations and Shareholder Meetings</b>	We host interactive information sessions following the release of our mid-year and year-end financial statements. These sessions, in collaboration with MSX, occur within thirty days of the disclosure date. They provide a platform to delve into our annual financial outcomes and facilitate discussions on upcoming plans and strategies for the following year.

We support a zero-tolerance policy towards any form of non-compliance. To strengthen our commitment to compliance, we plan to introduce comprehensive anti-corruption, fraud and anti-money laundering training for employees in 2024. This training is designed to elevate our teams' awareness and understanding of anti-corruption practices, ensuring they are well-equipped to maintain the highest standards of integrity.

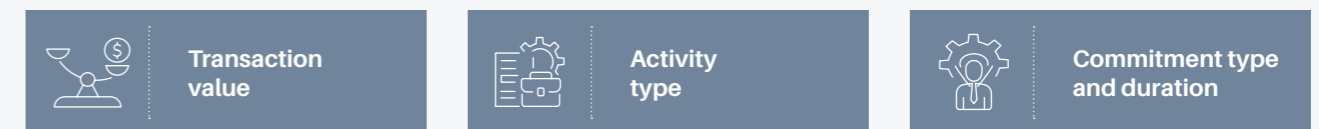
Our internal system for ensuring compliance, utilizes a Compliance Dashboard and a Non-Compliance Register to effectively monitor and address instances of non-compliance. We encourage employees to report any concerns for prompt and effective action. Additionally, significant updates are provided to the Audit, Compliance, and Risk Committee (ACRC) quarterly, ensuring transparency and accountability. Our open-door policy continues to be a fundamental part of our approach, allowing team members to seek advice or raise concerns whenever needed.



Ominvest showcased its dedication to governance and sustainability by participating in the **“Strategic Project Management within the Concept of Good Governance”** forum. This collaborative event, organised by the Ministry of Labour and the References for Conferences and Seminars Center in Salalah, served as a platform for exchanging knowledge and best practices in governance, ESG, and sustainable development. The forum facilitated discussions among experts on progressive governance approaches, with Sarah Lashkoo, Ominvest’s Board Secretary and Chief Legal Officer, sharing valuable insights drawn from the company’s extensive experience in upholding rigorous governance standards.

## Conflicts of Interest

Our approach to managing conflicts of interest is characterised by high levels of transparency, particularly regarding related-party transactions. Such transactions undergo periodic review and consideration. We assess:



We make sure to inform stakeholders about our evaluation process and any conflicts that arise. When Executive Management is involved in transactions, the Board of Directors (BOD) is notified beforehand. For other potential conflicts, the Compliance Department carefully discusses and evaluates them before making decisions. If there’s a dispute, the final decision rests with the GCEO, and all conflicts of interest are recorded and shared with the BOD at the next meeting. These combined efforts in governance and compliance demonstrate our commitment to transparency, accountability, and sustainable business practices.



## Board Composition

It is our duty to emphasise the importance of sustainability and **actively engage in discussions to advocate for positive change.**

### Board of Directors

At Ominvest, our Board of Directors (BOD) includes nine distinguished Non-Executive Directors (NEDs), as mandated by Omani law. These directors, from various sectors, bring valuable expertise, helping our management team achieve performance improvements annually. The nomination of directors is overseen by the Nomination, Remuneration, and Executive Committee (NREC), which focuses on strategic insight, management skills, crisis management abilities, diversity, and the required skill set during the nomination process.

The following is the profile of the Board of Directors, as of the end of 2023:

Khalid Muhammad AlZubair is the current Chairman of the Board and the Nomination, Remuneration and Executive Committee of Ominvest. Khalid is also the current Chairman of Liva Group SAOG (formerly National Life and General Insurance Company SAOG).

Total Number of BoD Members	<b>9</b>
Men	<b>7</b> representing <b>78%</b>
Women	<b>2</b> representing <b>22%</b>
Omanis	<b>8</b> representing <b>89%</b>
Independent Directors	<b>4</b> representing <b>56%</b>

For additional details about the Board of Directors, please consult our website <https://ominvest.com/our-organisation/board-of-directors/>

## Sustainability Governance

To embed sustainability into the heart of our business and achieve our ESG Strategy’s goals, we manage sustainability topics in the following manner:



New members of the Board of Directors immerse themselves in a thorough induction programme. Looking ahead, we are planning to embed this programme with sustainability themes.



Our Chairman will ensure that Directors receive ongoing training in corporate governance, ESG standards, and anti-corruption initiatives, reinforcing our commitment to ethical leadership.



The NREC must assess the alignment with the long-term objectives outlined in the ESG Strategy and ensure our policies comply with relevant sustainability and ESG regulations.



We are committed to conducting bi-annual reviews of our ESG-related activities and progress, with relevant findings reported back to the Board.



The task of supervising the implementation and monitoring of ESG practices has been assigned to both the Nomination, Remuneration, and Executive Committee (NREC), and the Management Investment Committee (MIC), guaranteeing that our sustainability efforts are both thorough and well-coordinated.



The MIC is responsible for identifying ESG priorities impacting our investments and operations, and monitoring progress in these critical areas.

## NREC and MIC

The NREC plays a pivotal role in our governance structure. The Committee is responsible for nominating directors and reviewing our ESG framework and Sustainability Policy. The Management Investment Committee (MIC) acts as the ESG Executive Committee, overseeing sustainability responsibilities. After approval by the NREC, the ESG Strategy undergoes review by the MIC, following cross-departmental collaboration to initiate and implement actions and initiatives. The MIC supervises sustainability efforts, while the ESG Department, under the CRSGO, is responsible for developing and overseeing the implementation of ESG initiatives. This teamwork ensures sustainability is part of our operations, aligning with our strategic goals and meeting our stakeholders’ expectations

## ESG Champions

In 2022, Ominvest’s selection of ten ESG Champions across our portfolio companies proved a strategic catalyst for advancing our ESG goals. These Champions are driving innovation and integration of ESG principles throughout our company’s operations, policy development, and strategic decision-making.

The inaugural ESG Champions Forum marked a significant milestone. Here, our Champions and ESG team collaboratively set the tone for our continued ESG leadership. By critically evaluating progress against targets, celebrating successes, and refining our roadmap, we ensure the alignment of ESG initiatives with Ominvest’s overarching business objectives. This commitment to continuous improvement positions us to make even greater ESG strides in 2024 and beyond, demonstrating Ominvest’s unwavering dedication to sustainable and responsible business practices.



# Responsible Business Conduct

We see responsible and ethical business conduct as a firm commitment to maintaining the highest standards of corporate governance, regulations, policies, and procedures. Key to this effort is our Code of Professional Conduct Policy and Personal Account Dealing. These policies are applied across our value chain, including tender procedures and project management processes. To ensure adherence by employees and business partners, we have developed and implemented relevant forms and templates for each Department.

Our sixteen policies encompass a wide array of areas critical to sustaining responsible business practices:

- Code of Professional Conduct Policy
- Compliance Policy
- Corporate Communications Policy
- Corporate Legal Policy
- Corporate Social Responsibility Policy
- ESG & Sustainability Policy
- Finance and Accounts Policy
- Governance Policy
- Human Capital Policy
- Information Security Policy
- Information Technology Policy
- Internal Audit Policy
- Investment Policy
- Personal Account Dealing Policy
- Risk Management Policy
- Whistleblower Policy

Our Delegation of Authority (DOA) document is crucial for policy implementation. It empowers key personnel at various levels, from the Board of Directors to executive teams and department heads, to supervise business operations effectively. We are currently in the process of initiating Awareness Sessions for employees and business partners to enhance understanding and compliance with our policies.

For an in-depth look at our governance practices, please see our Annual Report.

## Grievances and Whistleblowing

### Grievance Redress Mechanism (GRM):

If an employee disagrees with a decision, they have the right to complain within three workdays to the person who decided the punishment. The complaint should be dealt with within seven workdays according to company procedures. If the issue remains unresolved, the employee can escalate the matter to the Vice President of Human Resources and Administration.

## Process of Whistleblowing

To complement the GRM, the Whistleblowing Policy encourages employees to report unethical behaviour or policy violations. It guarantees confidentiality and protection from retaliation, offering multiple reporting channels for ease and security. Investigations are conducted objectively, with appropriate actions taken to address the issues raised. The policy is reinforced through regular training and communication. We have established a structured approach for addressing reports of distressing activities, ensuring confidentiality and comprehensive investigation:



## Responsible Investments

We recognise that becoming a responsible investor **is a journey and we are actively in the process of putting our words into action**



### Responsible Investment Philosophy

Building on our existing investment philosophy, we aim to be responsible investors and integrate ESG in our investment activities. We acknowledge our responsibility as investors in driving growth, profitability and generating positive impact while minimising negative implications on the environment, society and economy. As a responsible investor, Ominvest aims to maximise the positive impact and minimise the negative impact on the environment, society and the economy. We follow Ominvest's ESG Framework and apply the Framework to our investments depending on the asset class.

To handle our responsible investment actions, we follow our ESG Framework and adjust its elements based on the type of investment. One of our primary objectives in Responsible Investments is to become a signatory of the Principles for Responsible Investment (PRI) thereby demonstrating the Company's commitment to including ESG factors in investment decisions and being an active owner. To achieve this, our ESG Framework includes Focus Area 2: Responsible and Impact Investing, which follows the PRI's six Principles for Responsible Investment. Despite the challenges, which included resource constraints and general uncertainty, we made significant progress in strengthening our commitment and applying the targets set in the ESG Framework. The main achievements were:

- Ensured our investment team includes analysts with specialized expertise in ESG and knowledge on responsible investing practices.
- Created Responsible Investing toolkits that assist in integrating ESG in the investment screening, due diligence and monitoring processes, and began a pilot project by trialling the toolkits on a test portfolio company.
- Tracking of ESG-rated companies in the Global Capital Market (GCM) portfolio.
- Attended regional seminars and conferences hosted by PRI to learn more about responsible investing practices and understand their application in the GCC.
- Embedded comprehensive guidelines on Responsible and Impact Investment into our Investment Policy.

Ominvest fulfils its pledge to be a responsible investor by incorporating ESG factors into its investment choices and displaying active ownership of its portfolio companies. Progress achieved in ESG Integration and Active Ownership is outlined in the following page:

## ESG Integration

### ESG Due Diligence

Our primary initiative to integrate ESG factors into investment decisions was to introduce a Responsible Investment Policy where we developed guidelines and toolkits to help apply the principles outlined in our framework and policy. Additionally, we maintain both a positive and negative screening list that outlines the industries we prioritise for investment and those we choose to avoid. However, when deals move to the MIC stage after thorough due diligence, we make efforts to evaluate the ESG profile of the company.

### JABREEN CAPITAL

In 2023, we piloted our ESG toolkit in partnership with Jabreen, successfully testing it with one of Jabreen's portfolio companies. This involved conducting a site visit and giving a presentation to educate the team on the importance of sustainability. Additionally, we assessed the company's sustainability performance by creating and distributing a Due Diligence Questionnaire. After evaluating the responses, we scored the company's ESG performance and offered an Action Plan for improvement.

### ESG Ratings

In our passive investments, in other words, our GCM portfolio, we monitor the ESG Performance of securities by tracking and monitoring ESG Ratings provided by Sustainalytics, MSCI and Bloomberg where applicable. As of year-end 2023, our portfolio has an ESG rating from MSCI and Sustainalytics, which totalled to 32% and 39% respectively. Evaluating the current ESG risk exposure of our GCM portfolio, which is largely directed towards the financial industry, we can see a low to medium risk (AA under MSCI's methodology and low medium under Sustainalytics). In the coming year, we aim to increase the proportion of portfolio companies screened and identify those rated as high to severe risks.

## Active Ownership

We engage with portfolio companies mainly through active board seats in our strategic investments. In addition to discussing financial matters, we also address sustainability during annual board meetings and at the Annual ESG Champions Meeting. This year, we had productive discussions with one of our Private Equity investments to improve our engagement approach. While we do not require ESG performance disclosure from our portfolio companies, we encourage voluntary transparency. As part of our active ownership strategy, we held our first ESG Champions forum.



## ESG Risk Management

At Ominvest we recognise the importance of ESG Risk Management from our stakeholders' perspective, where ESG & sustainability considerations are not just preferred, but expected

Our risk management framework follows the three lines of defence model. The first line involves business owners, the second line is the Risk Management Department, and the third line is Internal Audit. We primarily categorise our risks into operational (or enterprise) risks, and investment risks.



### Operational Risks

To handle operational risks, we use a risk register tool following ISO 31000 guidelines, focusing on risk identification and assessment. Business owners, acting as risk owners, are responsible for identifying and managing risks within their operational areas. The Risk Management Department supports this process by reviewing risks, working with owners to document them in the register, evaluating their impact, and deciding on suitable mitigation measures.



### Investment Risks

Regarding investment risks, we carefully review our portfolio companies to identify performance-related and other significant risks and suggest ways to reduce them. We also assess new investment proposals to identify and provide guidance on reducing possible risks. Regular risk updates are communicated to both Management and the Audit, Compliance, and Risk Committee (ACRC).

We recognise the importance of integrating ESG factors into our risk management process. From our stakeholders' perspective, ESG considerations are not just preferred but expected. ESG risk management is therefore integrated in our organisation-wide ESG Strategy and embedded in both of our Strategy's Focus Areas, namely Sustainable Operations and Responsible & Impact Investing.

## Environmental Risk Assessment

In terms of day-to-day operations, Ominvest doesn't face major climate risks, however we do report our GHG footprint (greenhouse gas emissions), covering all Scope 1,2 and 3 emissions. This helps us understand our climate impact, and by reporting yearly, we can see how we're progressing, and where we need to improve, in terms of environmental sustainability.

When it comes to investments, climate risks differ depending on each investment. These risks are identified and reduced using the newly designed ESG toolkit that follows our ESG Strategy. Assessing environmental risks helps us meet two of our goals: Protecting the environment for future generations and making investments that have a positive impact on both the environment and society.

## Corruption-related Risks

In our day-to-day work and operations, we carefully look for any risks related to corruption, especially in our purchasing procedures. We follow strict rules outlined in our Code of Conduct and Whistleblower Policy to ensure that all requests for quotations adhere to the rigorous standards set out in our Finance and Accounts Policy. Once identified, risks associated with corruption are actively monitored by our Compliance Department.

To handle cases of non-compliance, we keep a record of these instances in a Non-Compliance Register and take the required steps, including investigations if necessary. We ask all our staff to observe and report any rule-breaking to the Compliance Department. This helps us cultivate an environment of transparency and accountability. This structured approach allows us to address corruption risks effectively, reinforcing our commitment to integrity and ethical business practices.



Our diversity enriches our organization by introducing varied perspectives **and ideas, fuelling our successes and guiding our future growth.**

## Diversity and Inclusion

At Ominvest, we're dedicated to nurturing a workplace where diversity, equity, and inclusion (DEI) are at the heart of our culture and practices, allowing every member of our team to fully utilise their talents and work together harmoniously. Recognising the richness that diverse perspectives and backgrounds bring, we've embraced DEI as a cornerstone of our success and a key catalyst for future growth, innovation and decision-making.

Since introducing a thorough DEI Strategy in early 2022, which includes unbiased recruitment and diversity training. Our DEI Strategy includes a range of initiatives designed to stimulate an environment of openness, learning and mutual support.

Here's a closer look at what we focused on regarding Diversity and Inclusion during the reporting year:



### Open Communication Channels:

Recognising the power of dialogue in building an inclusive environment, we've introduced regular, informal communication platforms. Events like Coffee Chat with our Group CEO offer a relaxed setting where employees can voice concerns, share experiences, and discuss the impact of various issues on themselves, their peers, and the organisation.



### Educational Talks and DEI Training:

Education is key to understanding and embracing diversity. We regularly host talks and training sessions on DEI topics for all levels of the organisation. In 2023 we invited Whispers of Serenity, Oman's first-of-its-kind mental health clinic. The health professionals hosted an awareness session for our employees on the importance of mental well-being and how Ominvest can promote inclusivity at the workplace.



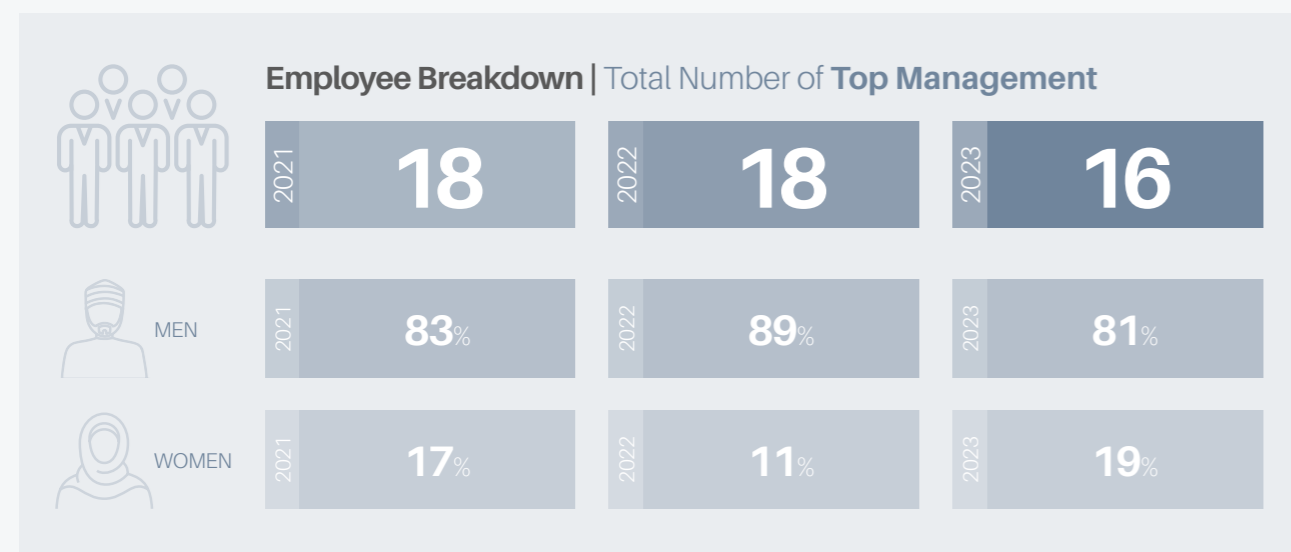
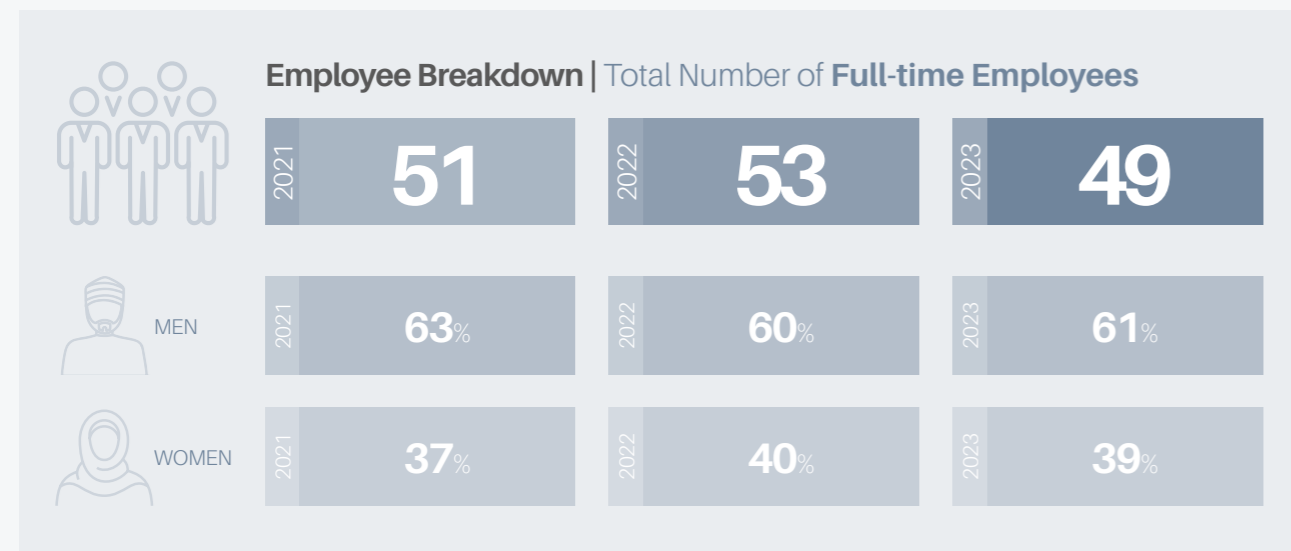
### Talent Development Programmes:

We understand the value of diverse leadership which is why we provide talent development programmes for underrepresented groups. For example, our leadership programme for women aims to identify, nurture, and advance talent within our organisation. These initiatives are part of our broader Path Development Programme which was designed in 2023. The programme includes activities and initiatives focused on advancing talent in leadership roles.

## Informed Actions

Employee feedback plays a crucial role in developing and implementing our diversity and inclusion strategies. These valuable insights are reflected in our Human Capital Policy and initiatives, guaranteeing that we meet our employee's needs. Focusing on DEI along with ongoing dialogue have been key to our success, bringing positive outcomes for both employees and the organisation at large.

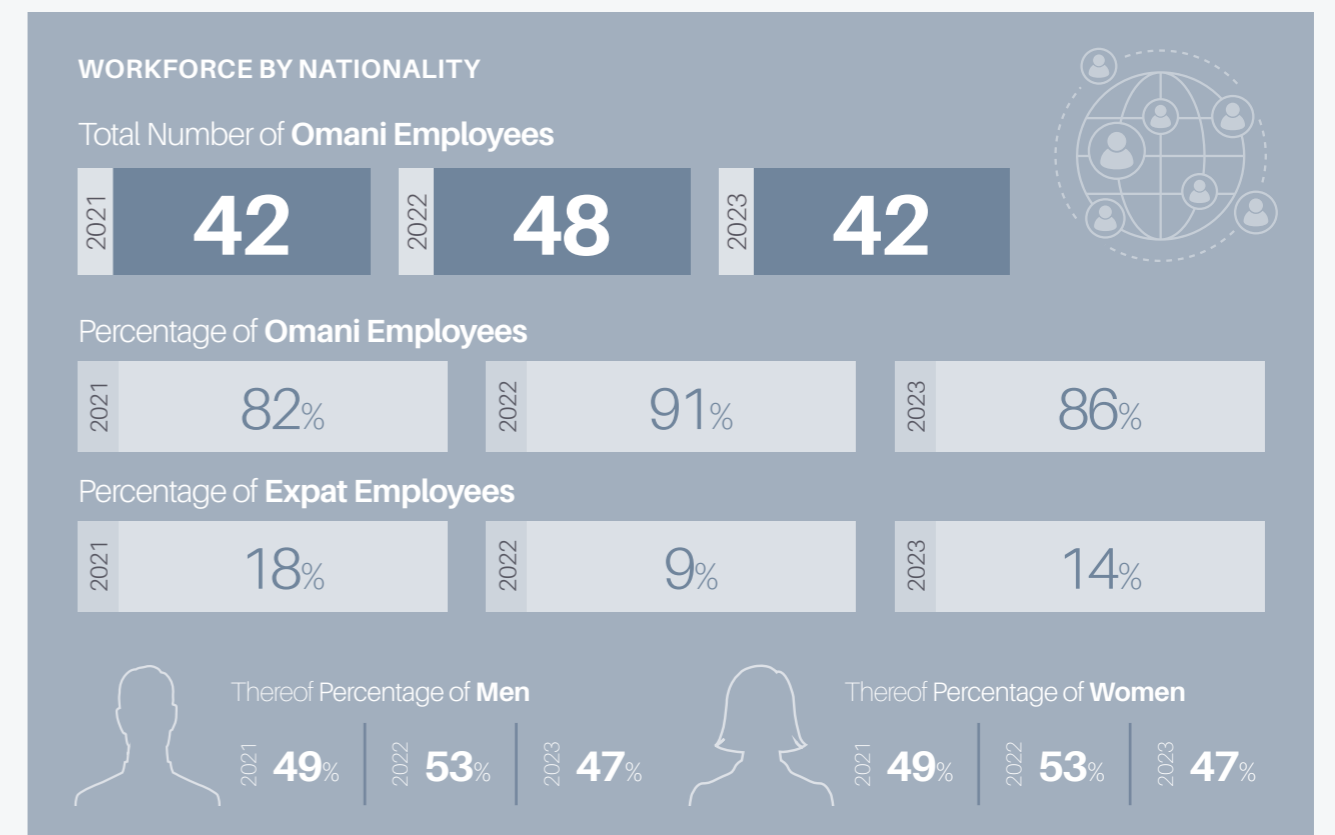
To prove our dedication to promoting diverse ideas and feedback, the internal People & Culture Committee made a significant decision to include diverse staff members in committee meetings as of 25th September 2023. This has provided a platform for all staff to be able to share their experiences, propose new business concepts, and voice concerns. This initiative is designed to ensure that every voice is heard and valued to sustain an environment of equality and inclusivity.

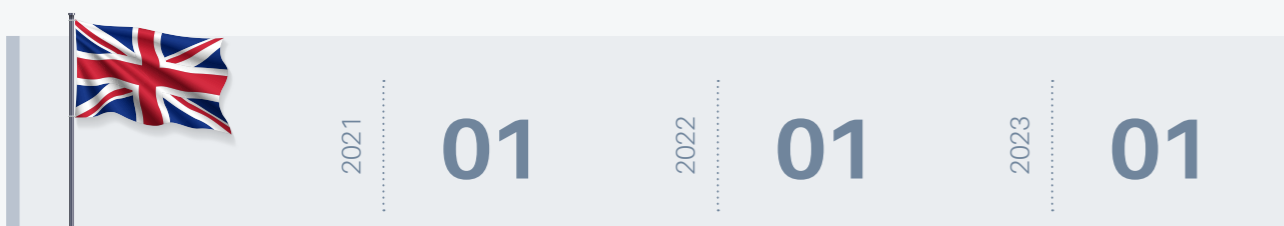


\*Top Management at Ominvest are defined as Vice President positions and above.  
 \*\*Out of the total number of Top Management.  
 \*\*\* The Breakdown of Top Management excludes OIHL.



Workforce by Age	2021	2022	2023
Employees aged 18-24	1   2%	2   4%	2   4%
Employees aged 25-34	16   31%	18   34%	16   33%
Employees aged 35-44	20   39%	20   38%	15   31%
Employees aged 45-54	11   22%	11   21%	15   31%
Employees aged 55 and above	3   6%	2   4%	1   2%

Workforce by Employment Duration	2021	2022	2023
Employees with Ominvest for 0-4 years	31   61%	26   49%	26   53%
Employees with Ominvest for 4-10 years	31   25%	26   25%	10   20%
Employees with Ominvest for 10-14 years	7   14%	6   11%	7   14%
Employees with Ominvest for 15+ years	5   10%	3   6%	6   12%





Our ESG Strategy formalises goals under DEI with a focus on two material DEI topics:

-  **Women Empowerment**
-  **Omanisation**

## Women Empowerment

At Ominvest, our commitment to women’s empowerment and equal opportunity is paramount. To foster our commitment to an inclusive workplace, we focus on several key actions:



### Regular Compensation Audits:

We conduct thorough reviews to identify and correct any pay discrepancies between female and male employees. We thereby ensure there are no employee pay gaps based on gender.



### Transparent Pay Categories:

Our pay structures are designed for clear oversight and consistency. Gender does not influence salary or remuneration as pay structures are solely based on seniority and standardised across all levels.



### Diversity in Leadership:

We strive for gender-balanced representation in leadership roles.



### Equal Advancement Opportunities:

All employees, regardless of gender, have equal access to development and advancement opportunities.



### Legal Compliance:

We strictly adhere to all laws and regulations regarding gender equality and compensation

Through these initiatives, we aim to cultivate a workplace environment that champions fairness, equality, and empowerment for every team member.

Ominvest sponsored the Al Mar’a Magazine Annual Conference and Awards, in its twelfth session titled “Empowering Women to Lead the Future”. The event served as a platform to delve into the efforts aimed at empowering Omani women and boosting their capabilities across various sectors. The conference marked the launch of the fourth edition of the magazine “The Elite” which featured profiles of successful Omani women, offering a valuable resource to understand their experiences and accomplishments. At this event, Ominvest received the “Outstanding Leadership in Enabling an Inclusive Workforce” award while Sarah Lashkoo, Board Secretary and Chief Legal Officer, gave the key note speech and Marwa Al Kharusi, VP of Human Resources and Administration, participated in the panel discussions.



## Omanisation

Omanisation is key to our national strategy, with the aim of expanding job prospects for Omani citizens and fostering the development of the country's youth. This policy is integral to Oman Vision 2040, focusing on economic sustainability, nurturing local talent, and creating national growth.

We embrace Omanisation and prioritise employment of Omani nationals while ensuring equal opportunities amongst male and female applicants. Our strategic direction and the country's ambitions have led us to set targets for Omanisation rates, reflected in our Human Capital Policy:



\* Out of the total number of employees.

\*\* Top Management at Ominvest are defined as Vice President positions and above.

## Career Progression

Ominvest is committed to cultivating a dynamic and adaptable workforce. Our career development philosophy provides employees with the tools and opportunities to develop diverse skill sets, empowering them to thrive in an ever-evolving business landscape. By investing in our internal talent pool, we build organizational resilience and position ourselves at the forefront of our industry.

Total number of employees who received regular performance and career development reviews

**100%**  
2023



### Post-Career Planning

Regarding post-career planning, Ominvest strictly adheres to national laws and regulations as mandated by Royal Decree No. (33/2021) and has an established Social Protection Fund. This independent entity is responsible for introducing social protection initiatives and programmes to significantly expand post-career planning efforts. We go beyond standard retirement benefits, offering comprehensive support such as provisions for old age, disability, injuries, and assistance for children. This ensures our employees have a well-rounded and supportive transition into life after their careers, showing our commitment to their long-term well-being and security.



### Internship Opportunities

Ominvest has established relationships with major universities in Oman to offer more internship chances to a wider range of candidates. Once a candidate is selected, we provide them with the necessary entry-level skills and knowledge to support them in exploring career opportunities and developing professional competencies. Our internship opportunities align with the country's Omanisation goals by developing the skills of Omanis so they can contribute to our economy's growth and sustain our culture.



## Positive Work Culture

Businesses are only as good as their employees. We believe that Ominvest has achieved its success because of **the quality of people it has and the culture it creates.**

We provide our full-time employees with comprehensive benefit packages, reviewed each year to ensure they remain competitive and in line with industry standards. Our benefits include:

	Medical insurance		Life insurance
	Access to health clubs		Support for school fees
	Paid sick leave		Special and long service awards
	Interest-free loans and advances		Maternity leave
	Paternity leave		Parental escorting leave
	Nursing mothers		Annual leave tickets

To maintain our commitment to providing excellent benefits, we plan to compare our offerings with industry standards and best practices. For any changes or decisions that affect our employees, a one to three-month notice period is given.

Turnover Rate	2022	2023
Turnover rate for all employees	5%	16%
Men	4%	12%
Women	1%	4%

## Parental Leave

To support families, we offer female employees paid maternity leave as per Omani labour law. This duration encompasses both the pre-delivery and post-delivery phases, providing mothers with sufficient time for recovery and bonding with their newborns. Furthermore, we offer nursing mothers one hour daily for childcare assistance for one year after maternity leave. This supports our commitment to meeting family needs and creating a supportive workplace. Additionally, new fathers are entitled to receive seven days (or one week) of paternity leave to support their role during the early stages of parenthood.

Parental Leave	2022	2023
<b>Total number of employees that were entitled to parental leave</b>	56	51
Women	16	20
Men	40	31
<b>Number of employees that took parental leave</b>	3	4
Women	1	2
Men	2	2
Retention Rate: Women (Percentage)	100%	100%
Retention Rate: Men (Percentage)	100%	100%

## Employee Engagement

We prioritise the well-being and engagement of our employees through various initiatives. To support mental health and well-being, we offer one day off per month to all our employees specifically for wellness and mental health rejuvenation. Understanding the evolving nature of work, we also support flexible and remote working arrangements to accommodate the diverse needs of our workforce.

## Non-Discrimination

At Ominvest, we're dedicated to fairness and integrity in the workplace. We strictly follow our Code of Professional Conduct to foster respect and equity and adhere to Omani Labour Law to ensure a workplace free from discrimination or harassment. Furthermore, we strongly forbid any retaliation against employees who make complaints or take part in investigations. This ensures our employees feel safe and supported in voicing their concerns. This ethos of fair treatment is central to every aspect of employment at our organisation, including hiring practices, working conditions, and the provision of benefits. We also take instances of harassment or abuse very seriously and have strict disciplinary procedures in place to address any such incidents, thus reinforcing our dedication to creating a respectful and inclusive workplace.

## Fair Recruitment

We are committed to promoting a fair and unbiased recruitment process. This is achieved by defining clear criteria, creating unbiased job descriptions, conducting structured interviews, and fostering diversity and inclusion at every step. By collaborating with recruitment agencies, we strive to eliminate unfair practices, ensuring an equitable selection process for all potential employees.

Turnover Rate	2021	2022	2023
<b>Total number of newly hired employees</b>	11	7	12
Men	8	4	9
Percentage	72%	57%	75%
<b>Women</b>	3	3	3
Percentage	27%	42%	25%
Percentage of newly hired Omani men*	55%	57%	50%
Percentage of newly hired Omani women*	18%	43%	25%

## Health and Safety

Our commitment to employee well-being is fundamental, as it positively impacts productivity, job satisfaction and staff retention, leading to a motivated and engaged workforce. Our Human Capital team is committed to initiating and supporting activities that promote the well-being of all our staff. Regular assessments of employee satisfaction help us ensure a positive and healthy work environment. Our efforts aim to:

- Encourage participation in well-being initiatives
- Implement strategies for higher morale
- Increase productivity
- Prioritise proactive communication
- Provide Flexible work arrangements
- Provide mental health support
- Provide stress management resources
- Promote work-life balance
- Foster a supportive workplace culture



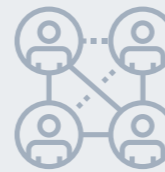


We will continue to thrive as we develop our people, elevating **knowledge at all levels and driving organisational excellence.**

## Training and Education

At Ominvest, we understand the critical importance of developing a skilled and knowledgeable workforce. This is essential to stay competitive, enhance productivity, and increase organisational profitability. We remain committed to continually investing in the training and development of our talent to keep them up-to-date with the latest practices.

We acknowledge the adverse impact of neglecting Learning and Development (L&D) initiatives, as it can significantly diminish organizational performance. Therefore, we prioritize several key strategies to mitigate such risks: Harnessing digital learning platforms; adopting microlearning methods for quick skill acquisition; nurturing an environment of continuous learning; tailoring personalised learning paths for individuals; and providing easy access to learning materials and resources for all staff. Our comprehensive Learning and Development (L&D) strategy includes:



### Varied Training Methods:

We offer formal training courses, on-the-job learning opportunities, and e-learning programmes designed to meet job needs, business goals, and individual career plans. This holistic approach ensures that all employees, regardless of their role, have access to the learning resources they need.



### Programmes for Skill Enhancement & Professional Certifications:

To support professional growth, we offer employees opportunities to obtain professional certifications, including certifications by the Chartered Financial Analyst Institute (CFA), the Association of Chartered Certified Accountants (ACCA) and the Project Management Professional (PMP).



### Leadership Development Programmes:

These initiatives are designed to improve both technical and behavioural skills, facilitating professional development and aligning employee capabilities with our strategic goals.



Our L&D programmes are available to all employees without exception. They contribute to our company-wide objectives, driving success and ensuring we remain competitive in our industry. Key focus areas are:

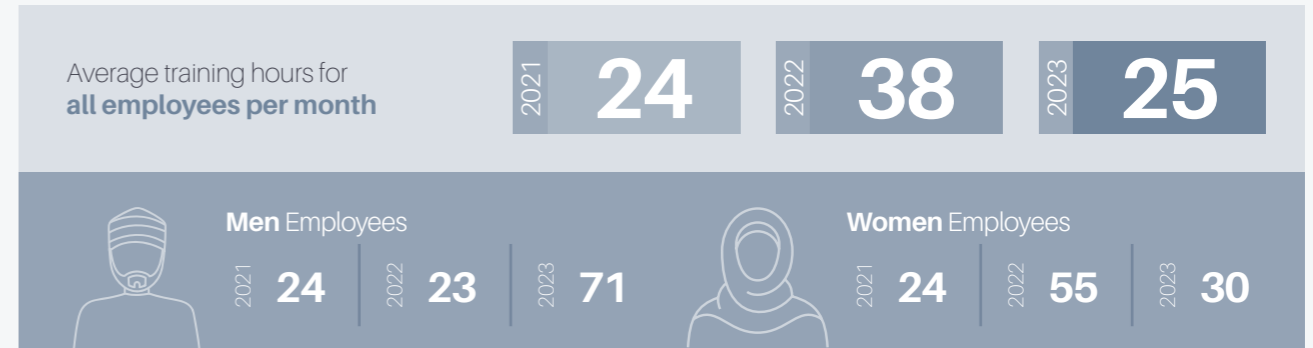
**Technical skills development**

**Behavioural skills enhancement**

**Cultivating innovation**

**Improving overall organisational performance**

The effectiveness of our education and training programmes is measured through quantitative and qualitative metrics. Quantitative measures include improved performance outcomes, increased knowledge retention, and enhanced skills acquisition. Qualitative assessments involve feedback from participants and observing behavioural changes. Long-term success is evaluated by how well individuals apply their acquired knowledge and skills in real-world scenarios.



### Board Training

Our commitment to continuous improvement extends to our management and Board of Directors, who participated in a comprehensive training programme covering a range of crucial topics:

- Sustainability and ESG
- Strategic Thinking
- Latest trends and best practices in Corporate Governance
- Digital Disruption and Innovation
- Global Trends on Ethics, Anti-Corruption, and AML (Anti-Money Laundering)
- Risk Management
- Strategy and M&A (Mergers and Acquisitions)
- Capital Investment Decisions

The training programmes were designed to provide our leadership with the necessary skills and knowledge to navigate today's business landscape and challenges. After the training, we collected feedback from the Board of Directors and top management to assess its effectiveness and gather suggestions for improvement of future sessions. This initiative is a testament to Ominvest's commitment to governance, compliance, and ongoing learning, demonstrating our dedication to ethical practices, sustainability, and strategic advancement.

## Community Relations and Social Impact

Our commitment extends beyond mere compliance with regulatory requirements; **this proactive approach aligns with our core values and strategic objectives, ensuring long-term success and positive community impact.**

Community Relations and Social Impact are essential to Ominvest because they align with our purpose of “Transforming businesses to enrich societies”. Our mission is to create value for stakeholders through wise investments, and impactful ESG initiatives. Our values of integrity, collaboration, excellence, innovation and good citizenship guide our commitment towards sustainable and impactful corporate practices. By actively engaging in community support initiatives, we aim to contribute positively to societal well-being, environmental conservation, and economic development.



Successfully managing our community impact has a direct positive impact on the environment and the society we operate in. The following four points are the primary objectives for Ominvest’s Community Relations and Social Impact initiatives:



### Long-Term Value Creation:

CSR initiatives that create value for both the company and society create long-term value. By catering to the needs and expectations of stakeholders, we can ensure sustainable growth and prosperity, and create tangible benefits for communities and the environment, such as improved quality of life, environmental conservation, and social inclusion.



### Innovation and Competitive Advantage:

By addressing societal and environmental issues with creative solutions and involving stakeholders, we gain a competitive advantage and become leaders in sustainable business. For example, Recycling Services, a company we supported through Zubair EDC in 2017, is one of the only recycling firms contributing to Oman’s diverse economy.



### Ensure Regulatory Compliance:

Neglecting community obligations may expose Ominvest to regulatory risks and legal liabilities. Non-compliance can result in fines, penalties, and legal actions, damaging both our financial and reputational standing. In compliance with Ministerial Decision 205/2021, we directed RO 24,000 towards Oman Charitable Organisation.



### Enhanced Stakeholder Trust:

By demonstrating our commitment to community engagement, we strengthen our reputation and gain trust amongst the government, investors, customers, employees, and local communities. This trust serves as a catalyst for growth by attracting investment, retaining talent, and securing partnerships.

## Engagement and Partnerships

At the beginning and end of each year, we communicate with the Board to share the CSR annual review and plan for the year ahead. During these consultations, we outline the approved budget, allocation strategies, and intended partnerships. We also ask stakeholders for their feedback to ensure that we are meeting their expectations and continue to improve as a business.

Our community support initiatives focus on building strategic partnerships. This involves carefully selecting, evaluating, and reviewing potential partners and their projects. We assess many proposals, consult stakeholders, and work together to set clear goals and KPIs aligned with our purpose. Our stakeholders include NGOs, government bodies, group companies, and private entities. In 2023 we focused on diversifying our partnerships and started screening for new opportunities to maximise impact.

## Support Categories

We prioritise six key support categories under our Community Relations and Social Impact efforts:



### Environmental Responsibility

We show our commitment towards environmental protection and biodiversity restoration. We also aim to promote eco-tourism activities in the country.



### Empowering SMEs and Entrepreneurs

We support SMEs and entrepreneurs in building and growing their businesses, as we recognise their importance in driving sustainable development in the country.



### Youth Education

We strive to equip the youth with the needed skills to become successful future leaders and drive economic success. Furthermore, we support educational programmes that prepare young people to face and solve today's business challenges.



### Volunteering

Volunteering programmes are valuable not only for the community but also for the personal development of employees. We aim to involve employees in actively contributing to societal change, keeping them directly in touch with the most pressing social and environmental issues to give back to our community.



### Financial and Investment Literacy

We recognise our responsibility as an investment company in providing knowledge on financial topics to the wider public and unpacking the financial jargon. We aim to implement plans that improve and promote financial literacy, deliver financial education, and build the financial capability of communities.



### Sports, Health and Wellbeing

We aim to create a positive social impact by focusing on sports, health, and the well-being of the community. The programmes are intended to enhance the well-being of the community, self-confidence in individuals, and build stronger social relationships.

Every year, we enhance our impact by setting specific targets and objectives for these areas. We measure our progress by monitoring metrics like the number of programmes supported, beneficiaries reached, and financial contributions allocated to different causes. We also use performance indicators customised to each programme's nature. These metrics adapt depending on the specific goals and outcomes of each initiative.

The primary challenges we face in achieving our set performance targets is the relative newness of ESG principles to specifically measuring impact. This novelty often translates into difficulty in establishing precise KPIs for each initiative and effectively gathering the necessary data. To accelerate positive impacts, we undertake the following actions:



#### Strategic Alignment:

We align our community support initiatives with our business strategy and core values, ensuring that they complement and support our overarching goals for sustainable growth and development.



#### Continuous Improvement:

We embrace a mindset of continuous improvement, regularly reviewing and refining our initiatives based on feedback, performance data, and evolving stakeholder needs to maximise effectiveness and impact.



#### Transparency and Communication:

We prioritise transparency and communication, proactively sharing information, successes, and challenges with stakeholders to build trust, solicit feedback, and create engagement and accountability.



#### Capacity Building and Empowerment:

We invest in capacity building and empowerment programmes for employees, partners, and communities, providing the skills, resources, and opportunities needed to drive positive change and contribute meaningfully to our collective goals.

## Our contributions under each Community Relations and Social Impact Support Category:

### Environmental Responsibility

Our renewed partnership with the Environment Society of Oman (ESO) underscores our dedication to environmental conservation. Our strategic partnership resulted in more than RO 50,000 raised at the annual ESO Ball fundraising event Ominvest sponsored. Ominvest's also enabled the following initiatives:

- Implemented a multifaceted community outreach programme, including lectures, presentations, and youth awareness sessions, to engage local communities and promote environmental stewardship.
- Conducted extensive field research and surveys, evaluating light sources, sea turtle habitats, cetacean populations, and nesting territories of Egyptian vultures to address key environmental concerns.
- Developed and distributed a variety of educational materials and projects focusing on Oman's marine wildlife and conservation efforts, enhancing public awareness and involvement in sustainability initiatives.



### Volunteering

Our commitment to serving our communities was evidenced in our participation in the Arab Environment Day Beach Cleaning Drive in collaboration with the Environment Society Oman. This collective effort resulted in the removal of 638 kgs of litter from the coastline. The initiative involved over 100 participants from various group companies, fostering a cleaner and healthier environment. Among the participants were representatives from Ominvest, Ubhar Capital, Jabreen Capital, ORIS, Liva, National Finance Company, National Security Services Group, Takaful Oman, Alizz Islamic Bank, and students from Azzan Bin Qais Seeb International School.



### Sports, Health and Wellbeing

We collaborated with the Ministry of Social Development to establish the People with Disabilities Lab. This initiative is geared towards improving the quality of life for individuals with disabilities. The lab involved more than 1000 participants, 15 of which with disabilities and collaborated with 75 organisations, including governmental and non-governmental entities. Currently, the lab oversees 17 health-related initiatives, 8 community-focused projects, and 13 initiatives aimed at enhancing education and employment opportunities for individuals with disabilities.

Our contribution supported initiatives aimed at enhancing the quality of life in the following sectors:

- Healthcare
- Education
- Income and Manpower
- Family, Society and State



### Youth Education

In collaboration with the Ministry of Social Development and HDCD, Ominvest supported five candidates in the "Together for Them" project, which provided professional training to 84 candidates with disabilities. The training, spanning 36 weeks, focused on skills such as IT, English proficiency, customer service, and office administration, aiming to enhance employability. Of the participants, 55 were successfully employed post-training, comprising 30 females and 54 males. The initiative concluded successfully in 2023.



Ominvest proudly supported the Ministry of Education's Educational Convoy. This endeavour served as a vital platform for the dissemination of educational technological advancements throughout the Sultanate, as the convoy travelled across various regions of Oman. The convoy encompassed 32 accompanying events, covering a diverse range of topics including robotics, recycling, 3D printing, holography, graphic design, and virtual reality.

The convoy covered 6 governorates: Muscat, Al Batinah North, Al Batinah South, Al Buraimi, A'Dakhiliya, and A'Dhahirah, the convoy reached a wide audience, including over 836 schools, 41,500 educators, and 547,000 students. Additionally, the event attracted 753 participants who served as organizers, facilitators, with a total attendance of visitors reaching 28,400.

This collaborative effort underscores our commitment to fostering innovation and sustainability within the education sector, promoting widespread access to cutting-edge technologies and knowledge across the nation.



### Empowering SMEs & Entrepreneurs and Financial and Investment Literacy

We supported the Injaz Oman initiative, where we actively engaged 87 Omani youths in 'The Company' programme. This initiative provided comprehensive training spanning 1,044 hours to 13 student companies, focusing on idea generation, market analysis, and financial planning, fostering entrepreneurship skills among all its participants. Among the 87 youths, comprising 67 males and 20 females, a team named Warif, consisting of 7 students aged 15-17, won in the schools' category with their organic insect repellent product called 'Husn Spray'. This initiative has not only empowered the youth but has also resulted in innovative solutions across various industries, including technology, tourism, recycling, education, and sports.



In our endeavour to empower SMEs and entrepreneurs, we facilitated the participation of 20 SMEs in the Leadership and Management Forum organized by the Oman Academy for SMEs. This event, featuring former Irish Prime Minister Enda Kenny as the guest speaker, aimed to enhance leadership skills among local SMEs, fostering sustainability and growth.



The ultimate goal is to integrate environmental sustainability throughout the organisation and make responsible practices the norm.

## Greener Buildings

As defined under our ESG Strategy, we focus on reducing the environmental footprint of our operations by minimising resource usage and lowering our overall carbon footprint. These goals are outlined within Focus Area 1: Sustainable Operations, encompassing targets for addressing all pertinent environmental issues, and guided by our Sustainability Policy.

Effectively managing waste, water, energy, and materials is vital as it underpins our commitment to sustainability and ensures regulatory compliance. By addressing these environmental concerns, we meet our strategic ESG goals, reduce operational costs, and minimise legal risks. To continually optimize our operations, regular audits and assessments are conducted to identify additional room for improvements in our processes.

### Electricity Consumption

The following figures represent the electricity usage in Ominvest’s offices, which cover a total floor space of 2,184.2 sqm, equivalent to 9.5% of the entire leasing space of the building. To reduce electricity consumption, we’ve installed motion-activated lights and have even adopted a working-from-home policy.

	2021	2022	2023
Electricity (kWh)	999,867	997,783	704,083
Electricity usage per employee (kWh)	19,605.2	18,826.1	14,369

*There has been a significant change in the consumption of electricity as we changed the reporting scope for the year 2023. We only include Ominvest and ORIS in this year's scope.*

### Fuel Consumption

Ominvest owns one vehicle which is used for public relations purposes. It should be noted that the vehicle is not only used by Ominvest’s employees but also by employees of its subsidiaries. For this year’s report we were not able to make the differentiation between usage at Ominvest and usage at subsidiaries as we only track the total fuel consumption of the vehicles.

	2021	2022	2023
Petrol used for vehicles owned by Ominvest (litres)	18,353	13,871	15,633
Petrol usage per employee (litres)	359.8	261.7	319.1

## Water Consumption

We track our water consumption through water bills which are received on a monthly basis. We have integrated water-efficient technologies such as smart irrigation, water metering systems, enhanced real-time monitoring, and improved water usage to reduce overall consumption.

Water Consumption (litres)	2021	2022	2023
Total Utility Water Consumption	7,975,000	9,682,837	2,379,370
Bottled Water Consumption	6,624	10,920	8,363
<b>Total Water Consumption</b>	<b>7,981,624</b>	<b>9,693,757</b>	<b>2,387,733</b>

*There has been a significant change in the consumption of utility water as we changed the reporting scope for the year 2023. We only include Ominvest and ORIS in this year's scope and exclude Muscat Resorts and its golf course.*

Bottled water refers to small 200 ml plastic water bottles delivered to our offices. There is a drop in bottled water consumption as we implemented a 'no single-use bottle' policy in our offices in Q4 of 2023 and removed those single use plastic bottles. As part of this initiative, we installed water dispensers throughout the office and distributed personalized reusable water bottles among employees. Additionally, single use bottles were removed from all meeting and board rooms and replaced with glasses and refillable glass jugs.



## Materials and Waste Management

Due to the nature of our business, the most consumed material at Ominvest is paper. In 2023, more paper was purchased as we redesigned our organization's branding. Consequently, all stationaries and printing papers were updated with our new logo and brand guidelines. Regarding other waste sources, we have embedded practices that reduce waste in general, such as avoiding plastic cutlery and ordering according to our needs to avoid food waste.

	2021	2022	2023
<b>A4 Paper (kg)</b>	<b>55</b>	<b>85</b>	<b>118</b>
<small>The paper is ordered in boxes weighing 2.5kg each</small>			

## Carbon Footprint Reduction

Since 2022, we've been carefully measuring, monitoring, and reporting our direct (Scope 1) and indirect (Scope 2) greenhouse gas (GHG) emissions. We also track other indirect (Scope 3) GHG emissions, namely from air travel, employee commuting, and the energy use of tenants in our leased office spaces.

To reduce our overall carbon footprint, we are currently looking into carbon offsetting strategies and programmes. We are also designing engagement plans with our group companies to adopt more sustainable business practices and reduce their carbon footprint.

	2021	2022	2023
<b>Scope 1 Emissions* (tCO2e)</b>	45	34	41.5
<b>Scope 2 Emissions** (tCO2e)</b>	938	936	338
<b>Scope 3 Emissions</b>			
Air Travel*** (tCO2e)	0.8	225	43.8
Employee Commuting* (tCO2e)	264	353	249
Leased offices (tCO2e)	N/A	1,111	676
<b>Total Emissions (tCO2e)</b>	<b>1,248</b>	<b>2,659</b>	<b>1,348</b>
<b>Emissions intensity (tCO2e/total employees)</b>	N/A	N/A	<b>27.5</b>

\*GHG emissions for Scope 1 and Scope 3- Employee Commuting have been calculated using the carbon conversion factors published in June 2023 by the UK Department of Environment, Food and Rural Affairs (DEFRA).

\*\*GHG emissions for Scope 2 have been calculated using the location-based method, which uses the grid average emission factors published in January 2022 by the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting (IFI TWG)

\*\*\*GHG emissions for Scope 3 have been calculated using the carbon conversion factors published in 2018 by the International Civil Aviation Organization (ICAO)

*There has been a significant change in the total emissions as we changed the reporting scope for the year 2023. We only included Ominvest and ORIS in this year's scope.*

Ominvest owns the building where its offices are situated, with a total leasable area of 23,000 square meters. Of this, Ominvest occupies 2,184.2 square meters, while 1,558.28 square meters (about 9.5% of the total area) is rented out to tenants. The rest of the building has been sold. Consumption of energy and water by tenants is monitored through meters. The building has a bulk meter for overall usage, with individual sub-meters for each unit. Billing for consumption is handled by the facility management company and the owners' association.

## Procurement Practices

The main items we procure include consultancy, communication and training services and occasionally, IT hardware and stationary items. In the procurement process, we prioritise working with suppliers who adhere to strong ethical standards that align with our corporate values. These suppliers are carefully evaluated during the onboarding process:

- When selecting new suppliers, a memo is sent out to the Management Investment Committee (MIC) for screening and approval. The memo includes details on the supplier along with a rationale as to why the product or service is required. Within this process, Ominvest ensures quality control, alignment with corporate values, and protection of the company's reputation.
- An RFQ (request for quote) is sent out with specific evaluation criteria agreed upon by approving authorities.
- Our goal is to get the best value for our money when selecting new suppliers, but we don't solely prioritise the lowest prices, we also take other factors into account for goods and services.
- Once suppliers are approved and brought on board, every transaction requires approval from at least two authorised personnel.

Moving forward, we aim to adopt more responsible practices by considering social and environmental criteria when screening and assessing both new and existing suppliers. The level and depth of assessment will depend on the supply value of the vendor. We have updated our current Procurement Policy with these sustainability criteria, covering three main areas that we consider most relevant to our supply chain:



**Social Development in Oman**



**Environmental and Social Performance of Suppliers**



**Human and Labour Rights**

## In-Country Value Creation

Prioritising local suppliers and SMEs over larger corporations is ingrained in our procurement culture. Since we adopted our ESG Strategy in 2022, we have been committed to amplifying our positive impact on Omani communities and the economy by choosing local suppliers whenever possible. To evaluate our contribution over time, the annual proportion of spending on local suppliers will be measured and reported on. We define local suppliers as those providing a valid trade licence in the Sultanate of Oman.

	2021	2022	2023
<b>Total number of suppliers</b>	121	195	238
Local (Oman-based) suppliers	99	166	204
Percentage of local (Oman-based) suppliers	82%	85%	86%

## Digitalisation and Innovation

At Ominvest, we recognise the importance of utilising technology and digitalisation to achieve our strategic objectives, as it increases the efficiency of our systems, products, and services. It also facilitates the tracking and streamlining of processes, ensuring smoother operations, as well as providing tools and solutions for informed decision-making through precise data analysis. Our objective is to digitise all operational processes, covering areas like accounting, procurement, risk management, HRMS (Human Resource Management System), payroll, and property management. We also plan to digitise ESG by the end of 2024. The transformation entails transitioning from manual or semi-automated processes to digital platforms or systems to enhance efficiency, accuracy, and accessibility. Each domain will undergo a digital transformation to streamline operations and facilitate better decision-making through data-driven insights.

Despite encountering challenges, Ominvest has made substantial progress in integrating new technology and digitalisation into the workplace, facilitating the adoption of sustainable practices. We successfully implemented Microsoft Dynamics as our Information System and launched a new website along with a Disaster Recovery site. This secondary site hosts our servers and its data as a backup in case of emergency.

We've also developed an IT Policy that is periodically updated to align with new norms, standards, and changes in our business and technologies. To ensure the effectiveness of this policy, the IT Department works closely with steering committees and stakeholders by engaging in regular discussions to share updates and gather feedback.



# GRI Content Index



<b>Statement of use</b>	Oman International Development and Investment Company SAOG (Ominvest) has reported in accordance with the GRI Standards for the period January 2023 to 31 December 2023.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable as Sector Standards for the financial industry have not been published as of the end of the organisation's reporting period.

For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI STANDARD	DISCLOSURE	PAGE	OMISSION			WEF ALIGNMENT	GCC UNIFIED ESG DISCLOSURE METRIC
			Requirements	Reasons	Explanation		
<b>General Disclosure</b>							
GRI 2: General Disclosures 2021	2-1 Organizational details	5					
	2-2 Entities included in the organization's sustainability reporting	5					
	2-3 Reporting period, frequency and contact point	5					
	2-4 Restatements of information	5					
	2-5 External assurance	5					
	2-6 Activities, value chain and other business relationships	16 - 18					
	2-7 Employees	50					S5. Temporary Worker Ratio
	2-8 Workers who are not employees	50					
	2-9 Governance structure and composition	35				Quality of Governing Body - Governance body composition	G2. Board Independence G3. Incentivized Pay
	2-10 Nomination and selection of the highest governance body	39					
	2-11 Chair of the highest governance body	39					
	2-12 Role of the highest governance body in overseeing the management of impacts	39, 40				Governing Purpose - Purpose-led management	E8. and E9. Environmental Oversight
	2-13 Delegation of responsibility for managing impacts	39, 40					
	2-14 Role of the highest governance body in sustainability reporting	40					
	2-15 Conflicts of interest	37, 42					
	2-16 Communication of critical concerns	42, 43					
	2-17 Collective knowledge of the highest governance body	40					


	2-18 Evaluation of the performance of the highest governance body	58						
	2-19 Remuneration policies	53						Quality of Governing Body- Remuneration S2. Gender Pay Ratio
	2-20 Process to determine remuneration	53						
	2-21 Annual total compensation ratio	N/A		Confidentiality constraints			The information is classified as confidential by the Human Resources Department as compensations are personal data and therefore not available to the public.	Dignity and equality - Pay gap
	2-22 Statement on sustainable development strategy	9, 10						
	2-23 Policy commitments	42						
	2-24 Embedding policy commitments	42						
	2-25 Processes to remediate negative impacts	26-28						
	2-26 Mechanisms for seeking advice and raising concerns	37, 49						Ethical Behaviour - Protected ethics advice and reporting mechanisms
	2-27 Compliance with laws and regulations	34						
	2-28 Membership associations	32						
	2-29 Approach to stakeholder engagement	30-32						Stakeholder Engagement - Material issues impacting stakeholders
	2-30 Collective bargaining agreements	N/A		Information unavailable/incomplete			Ominvest currently does not have an established mechanism to assess, monitor and measure the collective bargain agreements of its employees. With the newly established Sustainability Strategy, ominvest's Human Resource Department aims at institutionalizing the topic and placing a greater focus on the important topic in the future.	

Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	30 - 33					
	3-2 List of material topics	33			Stakeholder Engagement - Material issues impacting stakeholders		
Economic Performance and Growth							
GRI 3: Material Topics 2021	3-3 Management of material topics	13					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	13			Employment and wealth generation - Economic Contribution		
Ethical Governance and Compliance							
GRI 3: Material Topics 2021	3-3 Management of material topics	34					
Diversity and Inclusion							
GRI 3: Material Topics 2021	3-3 Management of material topics	49					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	59					
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	47					
	401-3 Parental leave	58					
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	54					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	50-52, 54					
	405-2 Ratio of basic salary and remuneration of women to men	53					
Responsible Investments							
GRI 3: Material Topics 2021	3-3 Management of material topics	44					
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	16, 17, 44					
Procurement Practices (non-material topic)							
GRI 3: Material Topics 2021	3-3 Management of material topics	76					G4. Supplier Code of Conduct
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	76					

Climate Action							
GRI 3: Material Topics 2021	3-3 Management of material topics	73					E7. Environmental Operations
GRI 302: Energy 2016	302-1 Energy consumption within the organization	73					E2. Emission Intensity E3. Energy Usage E5. Energy Mix
	302-2 Energy Intensity	73					E4. Energy Intensity
	302-4 Reduction of energy consumption	73					
GHG Accounting and Carbon Footprint Reduction							
GRI 3: Material Topics 2021	3-3 Management of material topics	73					E7. Environmental Operations
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	73, 75					
	305-2 Energy indirect (Scope 2) GHG emissions	75				Climate change - Greenhouse Gas (GHG) emission	E1. GHG Emissions
	305-3 Other indirect (Scope 3) GHG emissions	75					
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