

Annual Modern Slavery Statement as at 31 December 2024

Introduction

Slavery and human trafficking is unacceptable. We all have a responsibility to be alert to the risks in our business and in the wider supply chain. At National Bank of Kuwait (International) PLC ("NBKI", "the Bank" or "we"), we are committed to playing our role in the global response to modern slavery, ensuring that we pay our employees more than the legal minimum wage and that we maintain and enforce proportionate systems and controls which seek to ensure slavery and human trafficking does not take place in our supply chain.

As part of operating a successful business, we seek to ensure that we comply with all relevant laws and regulations.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the current financial year. It sets out the steps we have taken to prevent slavery and human trafficking from taking place in our supply chains and in our own business activities.

Organisational structure, policies and supply chains

NBKI provides a range of retail and commercial banking services to individuals as well as business clients from its headquarters in London, UK. The Bank is authorised by the Prudential Regulatory Authority ("PRA") and regulated by the PRA and Financial Conduct Authority ("FCA") (FRN 171532). The Bank is a wholly-owned subsidiary of National Bank of Kuwait SAKP, which is incorporated in Kuwait.

As of 31 December 2024, NBKI employs 162 members of staff on a permanent basis. Additionally, 33 positions are filled by outsourced staff. The Bank procures goods and services from approximately 281 vendors in the UK and abroad. We are committed to taking reasonable steps to establish that all suppliers are compliant with anti-slavery and anti-trafficking practices. Where it becomes apparent to us that they are not, we will discontinue the business relationship.

Policies and Governance

We are committed to high ethical standards, as established throughout our internal policies. Our third party framework policies cover the due diligence of the vendor selection and ongoing management process.

We work to combat any form of modern slavery in our business and supply chains. Our Code of Conduct Policy includes a section on Anti-Slavery.

We operate a Whistleblowing Policy to encourage staff to raise any concerns of wrongdoing through a confidential escalation pathway. In 2023, a confidential whistleblowing hotline was implemented with an external service provider to enable employees report concerns anonymously. This allows employees to be confident that NBKI does not tolerate any unfair discriminatory treatment or

victimisation. We adopt an equal opportunities policy as part of our Staff Handbook to ensure that every individual is treated fairly and with due respect and dignity within the organisation.

Risk assessment and due diligence

Whilst we consider there to be a low risk of slavery in our business, we have documented our exposure to modern slavery risk and put in place enhancements to our outsourcing policies and procedures which seek to ensure that vendors are not facilitating human rights abuses. This is further enhanced through the Bank's third party framework which supports this risk-based approach.

The Bank has not currently identified any instances of modern slavery or human trafficking, nor has it had to address any labour rights abuses or company level grievances in relation to slavery or human trafficking. Due to low inherent risk and our business profile, we do not currently use performance indicators but continue to monitor our approach.

Training and Awareness

To keep our staff aware and up to date about our obligations under the Modern Slavery Act, we rolled out e-learning training to all staff in June 2023. Refresher training is scheduled for Q4 2025. Updated policies will also be shared across the Bank following Board approval.

Conclusion

The Bank remains committed to combating modern slavery and human trafficking in all forms. We will continue to review and enhance our approach in line with regulatory expectations and best practise.

On behalf of NBKI

A handwritten signature in blue ink, appearing to read "B. Boustany", is positioned below the text "On behalf of NBKI".

Bassem Boustany
Managing Director