

Date: 10 March 2025

التاريخ: 10 مارس 2025

To: Issuers and Development Services Department

السادة/ إدارة خدمات وتطوير الإصدار المحترمين

Dear Sirs,

تحية طيبة وبعد،،،

Subject: FY2024 Annual Analysts Conference Transcript

الموضوع: محضر مؤتمر المحللين السنوي للعام 2024

With reference to the above, and in line with Boursa Kuwait's adherence to Article (7-8-1/4) of Boursa Kuwait Rulebook regarding the Listed Companies Obligations (Analysts Conference Transcript), attached is the FY2024 Annual Analysts Conference Transcript.

بالإشارة إلى الموضوع أعلاه، وحرصاً من بورصة الكويت على الالتزام بمتطلبات المادة (7-8-1-4) من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة (محضر مؤتمر المحللين)، نرفق لكم محضر مؤتمر المحللين السنوي للعام 2024.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Mohammed Naim Azad Din
Chief Financial Officer

محمد نعيم آزاددين
رئيس قطاع الشؤون المالية



Copy to the Capital Markets Authority.

نسخة للسادة/ هيئة أسواق المال.



Q4
2024

ANALYST CONFERENCE

March 5th, 2025

Boursa Kuwait Securities Company (K.P.S.C.)

Analysts Conference Call Transcript of Boursa Kuwait Earnings Briefing Q4 - 2024

Wednesday, 5th March 2025

Edited transcript of Boursa Kuwait Securities Company (K.P.S.C.) earnings briefing that took place on Wednesday, 5th March 2025 at 14:00 Kuwait time.

Corporate participants

- | | |
|---------------------------|---|
| Mr. Naim Azad Din | – Chief Financial Officer |
| Miss Noura Al-Abdulkareem | – Executive Director of Markets Sector |
| Mr. Fahad Al-Besher | – Director of Investor Relations Department |

Chairperson

- | | |
|--------------------|--------------|
| Miss Elena Sanchez | – EFG Hermes |
|--------------------|--------------|

Elena Sanchez

Good afternoon, everyone. This is Elena Sanchez from EFG Hermes, and I would like to welcome you to Boursa Kuwait's full year 2024 earnings webcast. On the call today, we have from the management team of Boursa Kuwait, Mr. Naim Azad Din, Chief Financial Officer, Miss Noura Al-Abdulkareem, Head of Markets Sector and Mr. Fahad Al-Besher, Director of Investor Relations Department.

I would like to hand over the call now to Mr. Fahad Al-Besher. Please go ahead.

Fahad Al-Besher

Thank you, Elena. Good afternoon and a warm welcome to Boursa Kuwait's financial year ended 31st December 2024 earnings webcast. We will start the presentation with Boursa Kuwait's business highlights and updates, to be presented by the Head of Markets Sector, Miss Noura Al-Abdulkareem. Following that, Mr. Naim Azad Din, CFO of Boursa Kuwait, will cover the financial highlights and performance of Boursa Kuwait Securities Company and its subsidiaries, as reported in the Consolidated Financial Statements for the Year Ended 31st December 2024.

As with previous calls, we would like to bring to your attention the "Disclaimer" on Slide 2 of the presentation concerning forward-looking statements and confidential information. During our presentation, we will not repeat the currency when discussing specific amounts unless the amount is in a currency other than the Kuwaiti Dinars (KWD). After we conclude the presentation, we'll open the floor for a Q&A session, which will be read in the order they are received on the webcast platform. Please note that we can only comment on the questions and information that are publicly disclosed. This presentation will also be available on our website. Alternatively, you can send us follow-up questions to our designated Investor Relation's email.

Now, I would like to hand over the call to Miss Noura, Head of Markets Sector to start the presentation.

Noura Al-Abdulkareem

Thank you, Fahad. Good afternoon, everyone, and thank you for joining us in our quarterly analyst conference. I'll walk you through our business and market updates.

This past year, 2024 has been a remarkable period for us, marked by dynamic changes not only within our operations but also across the broader economic landscape of Kuwait. In 2024, Kuwait's capital market emerged as a standout performer, achieving one of its best years in terms of liquidity and investor participation. This remarkable performance was underpinned by a favorable macroeconomic environment. With elevated oil prices bolstering government revenues, this provided a stable fiscal backdrop and increased government spending. Robust trading activity was further amplified by Boursa Kuwait's continued efforts to enhance market infrastructure, implement regulatory reforms and attract foreign investments - initiatives that align with Kuwait's broader economic diversification goals.

Boursa Kuwait navigated global economic uncertainties, including persistent inflationary pressures, geopolitical complexities and monetary policy tightening with strategic agility and foresight. Driven by a resilient operational model aligned with internationally recognized best practices, Boursa Kuwait achieved unprecedented milestone across key operational metrics, including record traded values and volumes.

Additionally, we are currently in the last cycle of market-wide tests to launch the cash CCP, fixed-income and ETFs trading boards, while the regulations and rules are in the final steps of obtaining the regulatory approvals. After the successful launch of these major changes in the markets, we will move to working on introducing the Fourth Phase of the Market Development (MD) program that covers derivatives.

Moving to market performance, the traded values increased by 42.9% year-on-year to KWD 14.8 billion from KWD 10.4 billion, while traded volumes increased by approximately 73%. As for the number of trades, that also increased by approximately 63.7%.

In the analysis of the market split, while the “Premier” Market remains predominant, accounting for 65.9% of the traded value out of the total KWD 14.8 billion, the “Main” Market has shown a notable increase in trading. Its traded value accounts for 34.1%, up significantly from last year's 21%. Additionally, the traded volumes in the “Main” Market also experienced an upward trend in 2024 compared to 2023.

The following slide shows a snapshot of the sectors’ performance in terms of the representation of the market capitalization and traded values, in addition to the performance per sector. Technology was the best performing sector in 2024, followed by Consumer Staples. As for the sectors distribution as a percentage of the market capitalization, Boursa Kuwait remains dominated by the nine banks listed, valued at KWD 26.6 billion, which represents 61% of the total market capitalization of KWD 43.6 billion by the end of 2024. This was followed by the Financial Services at KWD 4.96 billion and Telecommunications at KWD 3.1 billion. As for the sectoral traded value, that was also dominated by the Banks sector and followed by the Financial Services.

The following slide shows the various indices performance within Boursa Kuwait, where all the indices showed positive performance driven by the “Main” Market index performance at approximately 24%, which contributed approximately 4.5% to the overall All -share Index that closed the year at 8%.

In other trading activities of the past year, we had 93 transactions in the Off-Market Trades, valued at KWD 98.9 million. We had two listings of Tradable Rights Issues, where investors executed KWD 4.17 million worth of trades the past year. On the unlisted securities board, also known as the OTC Market, an aggregate of KWD 124.1 million was traded during 2024, split between the public and private boards, a decrease of 24.8% from 2023.

And finally, in terms of investor turnover, Boursa Kuwait saw an increase year-on-year in terms of Retail Investors trading turnover, while International Investor turnover activity increased by 3%.

Concluding my part of the presentation, we had one listing in 2024, and a total of 7 de-listings, two of which were due to merger and acquisition activities and 5 de-listings mandated by the regulator due to non-compliance of disclosure and transparency obligations. We concluded 2024 with 143 listed companies. Thank you.

Naim Azad Din

Thank you, Noura. Good afternoon, everyone. It is a pleasure to engage with everyone again today. Thank you for taking the time out of your busy schedule to join us on this call today. And Ramadan Kareem to those observing the holy month of Ramadan.

On behalf of the team, I would like to express our sincere appreciation for your participation, constructive engagement, feedback, and support over the years. We truly value the trust and relationships we've built with each one of you. Whether in good times or adverse situations, we look forward to strengthening our relationship and elevating it to greater heights, while maintaining the healthy ecosystem that we have collectively built.

Once again, thank you. I will now dive into the presentation from where my colleague had left-off.

We witnessed volatility in the global capital markets throughout 2024, though some improvements were evident, underpinned by central banks' action to monitor and manage interest rates as a key mechanism to curb inflation. The improvement observed toward the end of 2024 can be fairly attributed to this. Further interest rate cuts are expected to impact positively on performance in 2025.

In the region, the exchanges recorded mixed performance on their average daily traded value compared to 2023. Boursa Kuwait recorded a significant improvement of 39.40% year-on-year on the back of much-improved value traded, which stood at KWD 14.83 billion or 42.85% increase year-on-year. This was the highest value traded recorded by Boursa Kuwait over the last decade, surpassing the level achieved in 2022.

Building on the improvement in trading activities, our top-line figure of KWD 36.31 million surpassed the high watermark recorded in 2022 of KWD 35.20 million. Hence, it was the highest top-line figure achieved since privatization. As before, we continue to benefit from diversification in Operating Revenues, while enhancing the sustainability of Non-operating Incomes' contribution to the bottom line, emphasizing the quality of revenues generated from core activities. Market makers continued to contribute a larger portion to the value traded, reaching KWD 2.85 billion, compared to KWD 1.74 billion recorded in 2023. Their growing presence in the market further diversifies key market participants, contributing to higher liquidity. Total number of trades recorded a 63.68% increase from approximately 2.39 million to 3.91 million trades. As a

direct result, the performance of trading-related revenue components recovered positively, led by Share in trading commission, Settlement operations, and Clearing operations. I will provide more details when we discuss Operating Revenues.

In aggregate, Operating Revenues recorded a commendable improvement of 18.56%, reaching KWD 36.31 million compared to KWD 30.63 million a year earlier. The growth in Operating Revenues was accompanied by higher Operating Expenses, but all for measured reasons. In total, they increased by 12.12%, or approximately KWD 1.50 million, both in percentage and absolute value terms. Notwithstanding the increase in Operating Expenses, the stronger improvement in Operating Revenues helped contain the Cost to Income ratio at 38.32%, compared to 40.52% in 2023. It sits at the lower end of the guided range of 38% to 42%. Subsequently, the Operating Profit improved by 22.94%, reaching KWD 22.40 million, compared to KWD 18.22 million. The Operating Profit margin improved further to 61.68% compared to 59.48% in 2023. In contrast, Non-operating Incomes contracted by 9.27% to approximately KWD 4.07 million, primarily due to the drop in Other income.

Net Profit Attributable to Shareholders of the Parent Company saw a commendable improvement of 15.08%, reaching a record KWD 18.18 million compared to KWD 15.80 million in 2023. This growth underscores Boursa Kuwait's strong financial performance and resilience in challenging environment. Lastly, Earnings Per Share rose to 90.55 fils compared to 78.68 fils in 2023.

The slide illustrates the quarterly trends of Operating Revenues, Operating Expenses, Operating Profit and Net Profit from Q4 2023 to Q4 2024. The data reveals a positive trajectory across the periods. Operating Revenues were higher quarter-on-quarter and year-on-year by 11.7% and 23.7% respectively. Operating Expenses increased by 109.1% quarter-on-quarter. On a year-on-year basis, the Operating Expenses increased by 20.3%. Operating Profit contracted by 29.7% quarter-on-quarter but recorded an increase of 28.1% year-on-year. Net Profit Attributable to Shareholders of the Parent Company increased by 17.4% year-on-year but contracted by 25.6% quarter-on-quarter.

This slide presents the year-to-date trends of similar financial performance metrics. Over the years, we have consistently derived value from the diversification of Operating Revenues, disciplined cost stewardship and enhanced sustainability of the Non-operating Incomes - factors that have collectively supported and sustained our overall financial performance. Operating Revenues of KWD 36.31 million improved by 18.6% from KWD 30.63 million. Operating Expenses of KWD 13.91 million represent an increase of 12.1% from KWD 12.41 million. Operating Profit of KWD 22.40 million improved by 22.9% from KWD 18.22 million. Net Profit Attributable to Shareholders of the Parent Company of KWD 18.18 million improved by 15.1% from 2023's figure of KWD 15.80 million.

This slide presents the movements in the consolidated statement of financial position elements from 31st December 2023 to 31st December 2024. Total Assets marginally improved year-on-year by 6.1%, reaching

KWD 126.15 million. As of 31st December 2023, total Assets stood at KWD 118.89 million. Total Liabilities increased by 11.9%, reaching KWD 11.72 million. As of 31st December 2023, total Liabilities stood at KWD 10.48 million. Shareholders Equity improved slightly, reaching KWD 114.43 million from KWD 108.41 million. This represents an increase of 5.6%. For Equity Attributable to Shareholders of the Parent Company, it recorded an increase of 5.2%, reaching KWD 67.55 million. As of 31st December 2023, it stood at KWD 64.23 million.

The Q4 2024 Operating Revenues recorded a commendable increase of 23.65%, reaching KWD 10.11 million compared to KWD 8.18 million in Q4 2023. All components, except for the Shareholders Register, showed increases. Subscription fees saw a slight improvement of 0.11%, rising to KWD 1.753 million from KWD 1.751 million. This increase was primarily contributed by Beyout Investment Group's IPO in Jun 2024. Q3 and Q4 2024 marked the first two quarters, in which the fee was fully recognized, contributing to the narrowing of the year-on-year variance in the Subscription fees. Trading commission increased by 44.92%, rising to KWD 3.24 million from KWD 2.24 million. During the quarter, the traded value grew by 61.27%, reaching KWD 4.63 billion compared to KWD 2.87 billion in Q4 2023. The blended trading commission rose to 6.63 basis points, up from 5.77 basis points, reflecting an increase of 13.81%. The value traded was split approximately 53% to 47% between the "Premier" and "Main" Markets. The increase in the value traded and the greater weight of trading in the "Main" Market both contributed to the rise in the blended trading commission. The market maker rebate for the period was around KWD 216 k compared to approximately KWD 186 k in the same period last year, an increase of 16.53%.

Clearing operations recorded an 11.83% improvement, rising to KWD 1.25 million from KWD 1.12 million. The performance was directly correlated with the increased traded value during the period. Additionally, the number of foreign trade confirmations improved by 10.24%, reaching approximately 234 k, up from approximately 212 k in 2023. This growth contributed to an 8.89% increase in Q4 2024 revenue, which reached KWD 1.13 million compared to KWD 1.04 million in 2023. Shareholders register services, which account for 6.28% of the total Operating Revenues, approximately KWD 635 k, experience an 18.21% decline in performance compared to the corresponding period in 2023. This variance was primarily contributed by the following:

(a) IPO, Auction, Merge and Acquisition Services recorded a 97.67% decline, falling to approximately KWD 4 k from around KWD 176 k; (b) Annual Contracts – Listed Companies also reported a decline, but marginally by 4.30% to approximately KWD 508 k from approximately KWD 531 k.

Central depository services increased by 10.72%, reaching approximately KWD 1.16 million, up from KWD 1.04 million in Q4 2023. This accounts for 11.44% of total Operating Revenues. Settlement operations saw a significant improvement, driven by the increased number of trades completed during the period. Approximately 1.21 million trades were concluded compared to around 667 k in 2023. As a result, revenue surged by 82.08%, reaching approximately KWD 1.10 million, up from KWD 602 k in 2023. Under

Miscellaneous, which includes Trustee and Investment Controller Services (TICS), Data, OTC and Brokerage and Other miscellaneous fees, the revenues increased by 50.77%, reaching approximately KWD 986 k, up from KWD 654 k in 2023.

Year-to-date, Operating Revenues surged by a commendable 18.56%, reaching a record-breaking KWD 36.31 million compared to KWD 30.63 million in the previous year. This exceptional growth underscores Boursa Kuwait's robust and resilient performance. Subscription fees revenue saw a marginal decline of 0.59%, an improvement to the 1.28% drop reported in H1 2024. This positive improvement was primarily contributed by Beyout Investment Group's IPO in Jun 2024. Driven by stronger trading activities, Trading commission saw a 41.47% increase, rising to approximately KWD 9.60 million, up from KWD 6.79 million in 2023. The value traded grew by 42.85%, reaching approximately KWD 14.83 billion, compared to KWD 10.38 billion in 2023 – a gain of around KWD 4.45 billion. The blended trading commission increased to 6.21 basis points, up from 5.89 basis points in 2023, reflecting a 5.30% improvement. The value traded was split by approximately 66% in the "Premier" Market and 34% in the "Main" Market. The market maker rebate for the year was KWD 757 k compared to KWD 476 k last year, an increase of 59.11%.

Clearing operations recorded a 30.58% improvement, rising to KWD 5.55 million from KWD 4.25 million. The performance was directly correlated with the increased value traded during the year. Additionally, the number of foreign trade confirmations improved by 30.83%, reaching approximately 1.07 million, up from approximately 817 k. This growth contributed to a 29.89% increase in 2024 revenue, reaching KWD 5.21 million compared to KWD 4.01 million in 2023. Shareholders register services, which account for 9.28% of the total Operating Revenues, approximately KWD 3.37 million, experienced a 2.19% decline in performance compared to 2023. This variance was primarily contributed by the following: (a) Annual Contracts – Listed Companies reported a decline of 4.43%, to approximately KWD 2.03 million from approximately KWD 2.12 million; (b) IPO, Auction, Merge and Acquisition Services recorded a 3.82% decline, falling to approximately KWD 755 k from KWD 785 k; and (c) Shareholder Reports also reported a decline, but marginally at 2.89%, falling to KWD 283 k from KWD 292 k.

Central depository services increased by 3.40%, reaching approximately KWD 4.39 million, up from KWD 4.25 million in 2023. This accounts for 12.10% of total Operating Revenues. Settlement operations saw a significant improvement driven by the increased number of trades completed during the period. Approximately 3.91 million trades were concluded compared to around 2.39 million in 2023. As a result, revenue surged by 63.03%, reaching approximately KWD 3.50 million, up from KWD 2.15 million in 2023. Under Miscellaneous, it reported an increase of 7.09% to KWD 2.85 million from approximately KWD 2.66 million. This accounts for 7.85% of the total Operating Revenues. Overall, Operating Revenues saw a significant increase of 18.56%, reaching KWD 36.31 million versus KWD 30.63 million a year ago.

Total Operating Expenses for the quarter rose by 20.32%, reaching KWD 5.64 million compared to KWD 4.69 million recorded in 2023. While there was an increase, it remains measured and within a manageable range.

Staff costs recorded an increase of 22.79%, reaching KWD 3.85 million versus KWD 3.14 million in 2023. This was partly due to higher staff variable compensation, which is determined based on the performance of the company and the impact of promotions, upgrades, and recruitment, if any, during the period. IT increased by 11.04%, reaching KWD 403 k compared to approximately KWD 363 k in the previous year. Despite this increase, IT now accounts for only 7.13% of the total Operating Expenses, down from 7.73% in 2023. The increase was partly due to a shift in IT procurement practices, aimed at optimizing cost.

Depreciation and amortization decreased by 12.55%, to approximately KWD 218 k compared to around KWD 249 k in 2023. Similar to IT, these now account for 3.86% of the total Operating Expenses, down from 5.32% in 2023. Building increased by 12.65%, reaching KWD 75 k compared to KWD 67 k last year. Consultancy fees decreased by 30.17% to KWD 97 k from KWD 139 k. Driven by the strong trading activities, CMA commission increased by 51.06%, reaching KWD 114 k, up from KWD 75 k in 2023. As for Others, they increased by 34.27%, reaching approximately KWD 885 k compared to around KWD 659 k recorded in 2023.

Total Operating Expenses for the year increased by 12.12%, reaching KWD 13.91 million compared to KWD 12.41 million in 2023. Staff costs recorded an increase of 8.78% to KWD 8.30 million versus KWD 7.63 million recorded a year earlier. This accounts for 59.67% of the total Operating Expenses compared to 61.51% in 2023. IT expenses increased by 9.67% to approximately KWD 1.63 million compared to approximately KWD 1.48 million a year earlier. This represents 11.70% of the total Operating Expenses. The increase was partly contributed by new subscription-based software licenses.

Depreciation and amortization increased by 7.88% to approximately KWD 855 k compared to approximately KWD 793 k. Building recorded almost comparable expenses at approximately KWD 295 k compared to approximately KWD 285 k in 2023.

Consultancy fees increased by 12.44%, reaching approximately KWD 556 k compared to KWD 495 k. CMA commission, which is directly correlated with the trading commission, recorded a higher expense by 36.02% to around KWD 323 k versus approximately KWD 238 k recorded in 2023. Impairment for the year was lower by 53.56% at approximately KWD 26 k compared to KWD 57 k. As for Others, an increase of 35.17% was recorded, bringing the aggregated Operating Expenses to KWD 13.91 million from KWD 12.41 million recorded in 2023.

Underpinned by the above, the Cost to Income ratio stood at 38.32% compared to 40.52% recorded in 2023.

This slide provides a snapshot of key financial indicators on a quarterly basis, from Q4 2023 to Q4 2024. Premised on the presentation of the financial data up to the last quarter, we continued to demonstrate resilience toward market challenges, which mainly emanated from a wide range of macroeconomic factors, through diversified Operating Revenues stream, disciplined cost control and improvements to a wide range

of Non-operating Incomes by optimizing assets turnover. Notwithstanding the challenges, we remain committed and focused on delivering the optimum financial results to our shareholders.

In the recently concluded Board of Directors' meeting, a distribution of cash dividends of 82 fils, which represents a 90.56% payout ratio, was recommended. The decision was principally made to establish a payout ratio that is sustainable over the long term, based on the growth trajectory of Boursa Kuwait over the last five years, as we continue to create and enhance shareholders' value. We look forward to 2025 and beyond, while continuing to be committed and focused on delivering the optimum financial results to our shareholders.

To that end, thank you for your attention.

Fahad Al-Besher

Thank you, Miss. Noura and thank you, Mr. Naim. Now we're ready for Q&A session. Please submit your questions in the question text area. We will pause for a minute to receive most of your questions and answer them accordingly.

Noura Al-Abdulkareem

What is in your view driving the strong increase in value traded in the Main Market since early February? Do you expect this trend to continue?

Looking at the figures and the volumes traded, we believe that the retail investors are driving the activity in the "Main" Market, perhaps, because of the investment opportunities that become available following major restructuring undertaken by some of the companies over the past few years.

Noura Al-Abdulkareem

What is the target date for the launch of the cash CCP? Press reports have mentioned the 27th of April. How soon after the launch could qualified brokers offer margin trading?

Yes, this is the date that we've agreed on with the Market Development team. The 27th April is the go-live date of the cash CCP, if everything goes according to plan in the final round of the market-wide test, as I had explained earlier. The brokers are required to obtain licenses from the CMA before they can offer margin trading products, amongst others. They are required to fulfill all the requirements set by the CMA in order to become qualified broker and subsequently apply for the required licensing to offer margin trading.

Noura Al-Abdulkareem

What is the target date for the launch of the Fixed-Income platform, bearing in mind the Minister of Finance has said the approval of the Liquidity and Debt Law is imminent?

I wish to highlight a point whereby the fixed-income platform, which we are currently working on is to accommodate corporate fixed-income i.e. bonds and sukuk. Furthermore, we do not currently have much details regarding the debt law, the expected size of the issuance and the frequency of the issuances, information which are important for us to understand and have to develop a platform. However, once the law is announced and more details are provided, we look forward to working with the government to provide a venue for its papers to be trading, if that is within their plans. As for the target date, the fixed-income platform is expected to go-live along with the cash CCP on the 27th April.

Is there any revamp of trading systems needed or investment needed as part of the Market Development of Boursa Kuwait?

Absolutely. We continuously update our trading systems to align with the requirements of the market and we have plans to upgrade our trading system in the next two to three years.

Is your trading system in-house or is it provided by an external party? And what is the name of your trading platform?

Our trading system is provided by an external party. The trading system we utilize is NASDAQ's X-Stream.

Naim Azad Din

Out of the amount of Term Deposits and Cash Deposits of KWD70.1mn: is there any portion of this cash tied up to any specific purpose? How much of it is KCC cash vs. Boursa Kuwait cash?

The next immediate use of the liquidity will be for the recently recommended cash dividends distribution of 82 fils per share, once the recommendation is approved at the upcoming AGM. We also earmarked a portion of this cash for capex requirement plan for 2025. Further, a sum of approximately KWD 1.29 million relates to previous years' dividends which remain undistributed. We have, as per the financial statement, separated the Restricted cash of KWD 2.60 million from this category of liquidity. Out of the KWD 70.12 million, 79.03% belongs to KCC, whilst the remaining 20.97% belongs to BK as tabulated below:

Balance Sheet Classifications	KCC	BK	Total
Term Deposits (KWD)	54,921,000	11,800,000	66,721,000
Cash and cash equivalents (KWD)	494,200	2,904,561	3,398,761
Total	55,415,200	14,704,561	70,119,761

Naim Azad Din

Boursa Kuwait sets aside KWD2.6bn in restricted deposits, representing a financial clearance guarantee to cover potential defaults by brokers or custodians. In addition to this, is there any other restricted cash that needs to be set aside for operations?

The amount set aside as Restricted cash is KWD 2.6 million and not KWD 2.6 billion. This is separately classified in the consolidated balance sheet. Apart from this, there is no other restricted cash that needs to be set aside for operations.

Naim Azad Din

Are there any other regulatory requirements, other than the min. capital required by CMA? What are the parameters affecting the minimum capital that Boursa Kuwait needs to set aside every year? How often does it change?

Apart from the licensing requirement that requires a minimum capital as prescribed by the CMA, on a quarterly basis, Boursa Kuwait prepares and submits to the CMA, the Capital Adequacy Regulations for Licensed Persons (CAR) report on a consolidated basis, which entails extensive disclosure of capital charges based on the nature and activities as prescribed by Module 17 of the Executive Bylaw of the CMA. CAR is required to be prepared on a quarterly basis and reviewed by our auditors before submission to the CMA. In summary, CAR tabulates the Available (Eligible) Regulatory Capital and the Required Regulatory Capital (Sum) based on the nature and activities of the company, to determine the Capital Adequacy percentage. The Required Regulatory Capital (Sum) takes into consideration capital charges/requirements due to market risk, operational risk, investment risk, credit risk, counterparty credit risk, AUM capital, other exposure and Financial Market Infrastructure (FMI) "Winding down" capital.

As reported in our financial statement, the capital adequacy ratio for the group as of 31st Dec 2024 stood at 201% and this took into account the recommended cash dividends of 82 fils per share (dividends, goodwill and other intangibles are deductible from the total qualifying capital). In comparison, the capital adequacy ratio for the group as of 31st Dec 2023 was 251%. At the time of submission, the dividend impact was not included in the calculation. The minimum requirement, as we are currently benchmarking ourselves is 100%.

Naim Azad Din

What explains the decline in "Cash and Cash equivalents" from KWD10.7mn in 2023 to KWD3.4mn in 2024?

We view the decline slightly differently. In fact, the total Cash and cash equivalent and Term deposits was higher as of 31st Dec 2024 compared to 2023 by 8.16%. As we continue to improve our treasury operations, as well as our ability to project the liquidity requirements over a longer period to better manage the liquidity,

the team was able to increase the investments in the longer tenure pools of >3 months, in search for higher interest/profit rates.

Naim Azad Din

Any plan to buy out the minority stake in KCC in the near-to-medium term?

Currently, we own 50% of the issued and paid-up capital of KCC and KCC is a subsidiary of Boursa Kuwait. We are always receptive to any opportunity to increase our shareholding and we continue to maintain our interest to acquire should the remaining shareholders of KCC be willing to consider selling their shareholdings. Furthermore, given the recent advancement in the share price of Boursa Kuwait, it presents us with another option of using our share as a currency in exchange for the additional shareholding in KCC. This is in addition to the traditional options of leverage and internally generated funds.

Noura Al-AbdulKareem

Can you comment on the IPO pipeline?

The IPO pipeline has remained relatively muted with limited new listings in recent years. However, we anticipate a revival in the IPO activity over the next two years based on government plans on privatization, which we are hoping to be announced soon.

Naim Azad Din

How much of the trading commission of Boursa Kuwait is booked as a CMA expense commission?

In terms of numbers, as mentioned in the slide of the Operating Expenses, the CMA Commission booked by Boursa Kuwait in 2024 was approximately KWD 323 k. In terms of formula, it is calculated by applying 3% on Boursa Kuwait's share in trading commission of listed companies, OTC trading commission of non-listed companies and commission on transferring of ownership. On a monthly basis, once we aggregate these revenues, we will apply 3%, being the CMA Commission.

Naim Azad Din

What is the expectation of staff cost increase for 2025?

In addition to the normal recruitment cycle and the variable compensation, which is driven by the performance of the company, the cost normally increases between 4% to 6%, mainly to accommodate the changes in status for existing employees i.e. promotions, subject to the relevant approval by the concerned governance authority.

Naim Azad Din

What kind of G&A expense increase can we expect in 2025?

We do not expect anything unusual to incur during 2025, for the time being, other than what we normally budgeted for. However, we may expect the utilization of certain Operating Expenses to increase such as training-related expenses as the company continue to invest in the development of its staff. Additionally, over the last few years, we have been improving the operating leverage of the company, primarily to improve its flexibility in the face of volatility. This has allowed us, to some significant extent, to manage our resources following the top-line growth of the company but guided by the established Cost to Income ratio of between 38% to 42%. We will provide further updates as we present our quarterly financial performance during the year.

Fahad Al-Besher

Thank you, Miss. Noura and thank you, Mr. Naim. We believe we have covered all the questions that were raised today during the call. If there are any follow-up questions, you can reach us at our designated Investor Relations email at IR@boursakuwait.com.kw.

Thank you all for your participation and with that, I conclude the call.

Q4 FY2024 Earnings Briefing

Naim Azad Din, Chief Financial Officer
Noura Al-Abdulkareem, Head of Markets Sector

5 March 2025

DISCLAIMER



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By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

All figures stated are in KWD unless otherwise stated and may be subject to rounding differences.

AGENDA



No.	Segments	Slide No.
1	Business Updates	4
2	Financial Highlights and Performance	13
3	Q&A	23



FINANCIAL YEAR 2024

Business Updates

Noura Al-Abdulkareem, Head of Markets Sector



MARKET DEVELOPMENTS



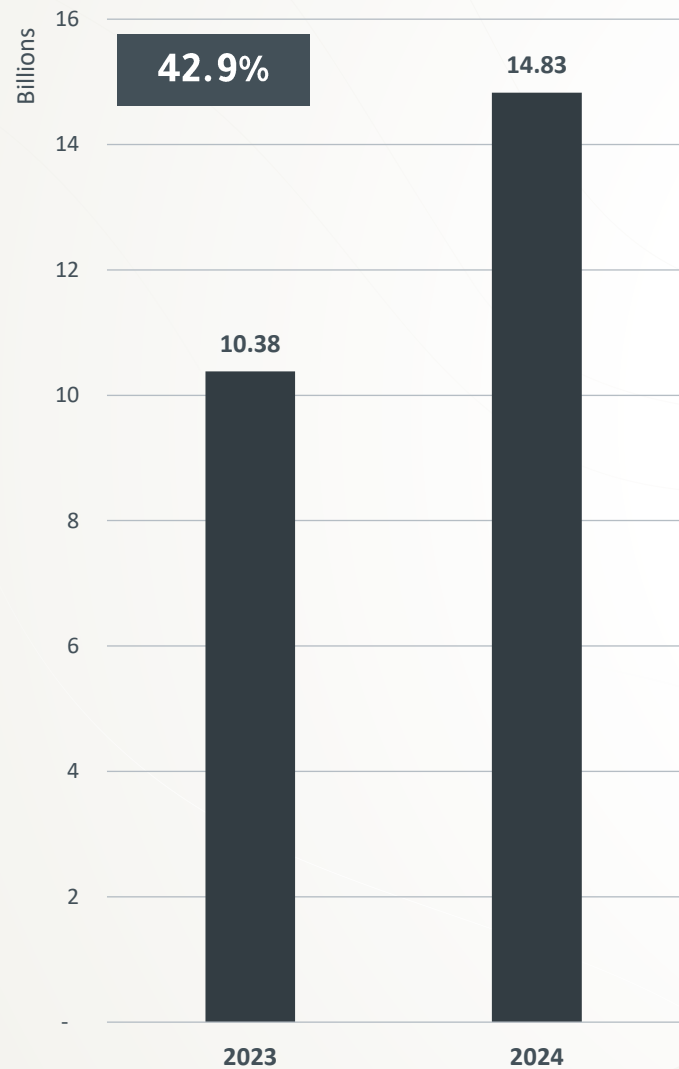
Diversifying product offerings, increasing accessibility and transparency of our Market while continuing to improve infrastructures.

MD1	MD2	MD3.1	MD3.2	MD4
• Ticks & Price Limits • Settlement Cycle & Corporate Actions • Market Makers • Randomized Closing Auction	• Market Segmentation • Circuit Breakers • OTC Platform • Boursa Kuwait Rulebook	• REITs • Intentional Crossing • Trade-at-Last • Closing Auction Amendment • Tender Offers • Swaps • Short-selling & SLB	• Tradable Rights Issue • Margin Lending for IC • Cash CCP • Fixed Income • ETFs (Equity & Commodity) • Margin Lending for QB	• Derivatives CCP • Derivatives (SSF & IF) • Derivatives (Options)
 2017	 2018	 2019	 2020-25	 2026+

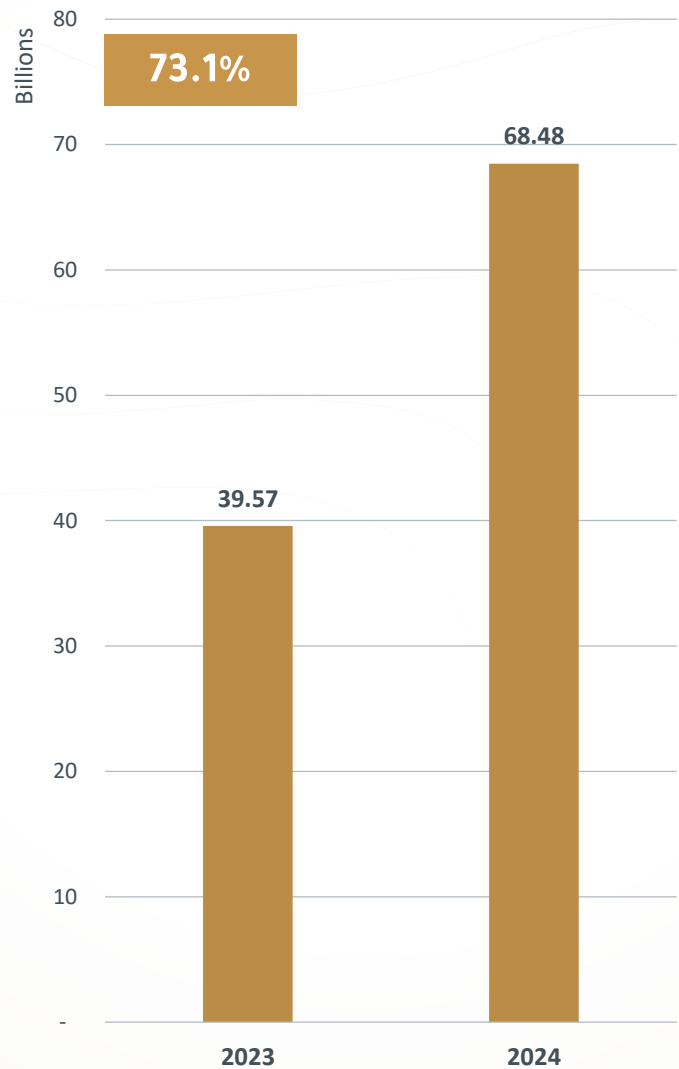
MARKET PERFORMANCE



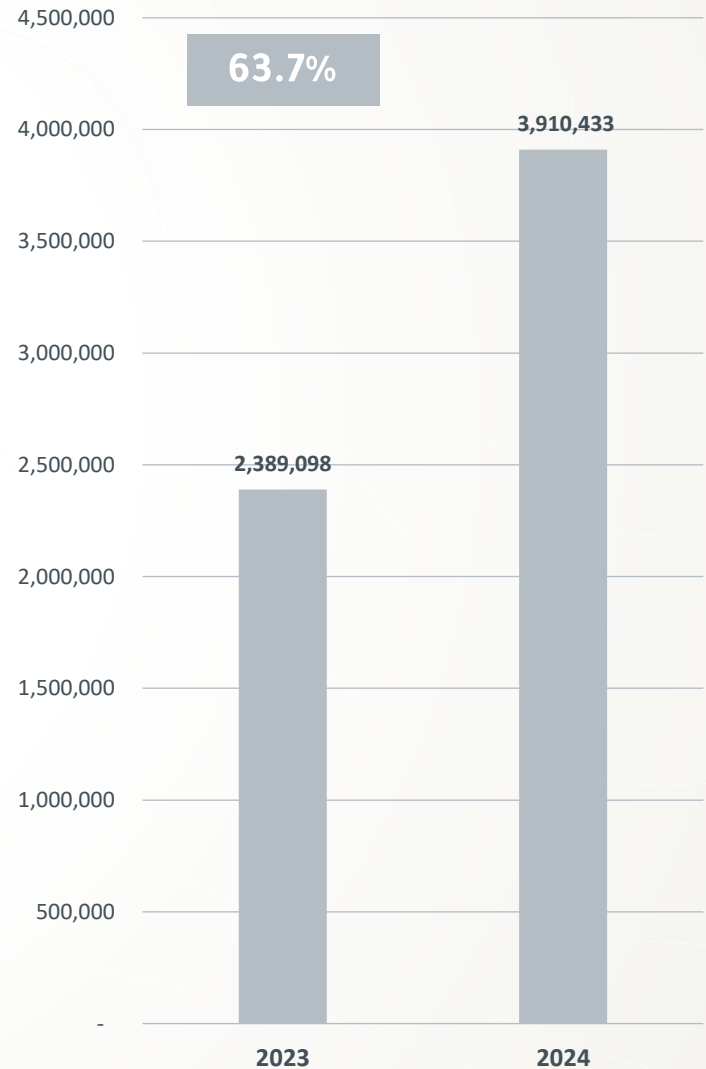
Traded Value (KWD)



Traded Volumes

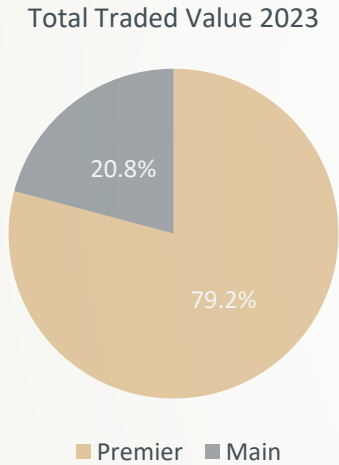


No. of Trades

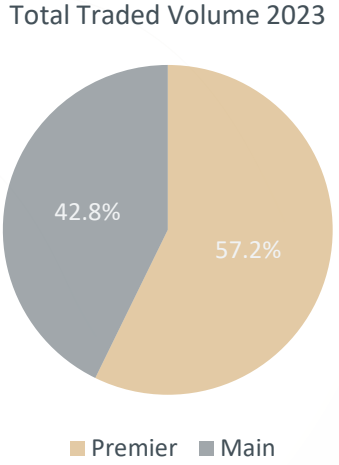
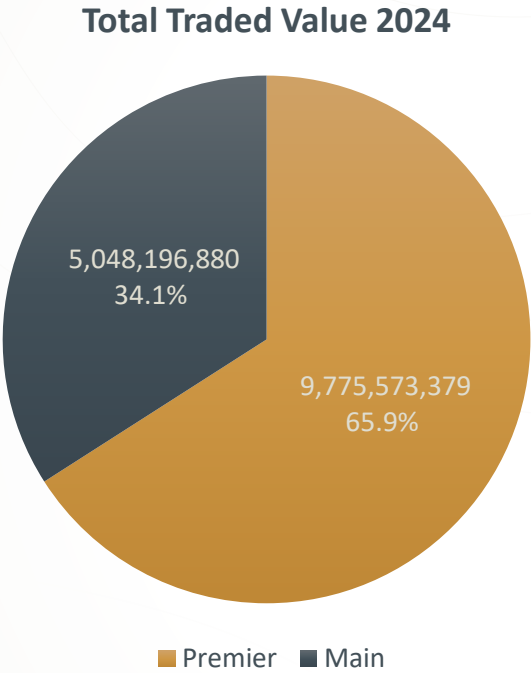


All are inclusive of Tradable Rights Issue

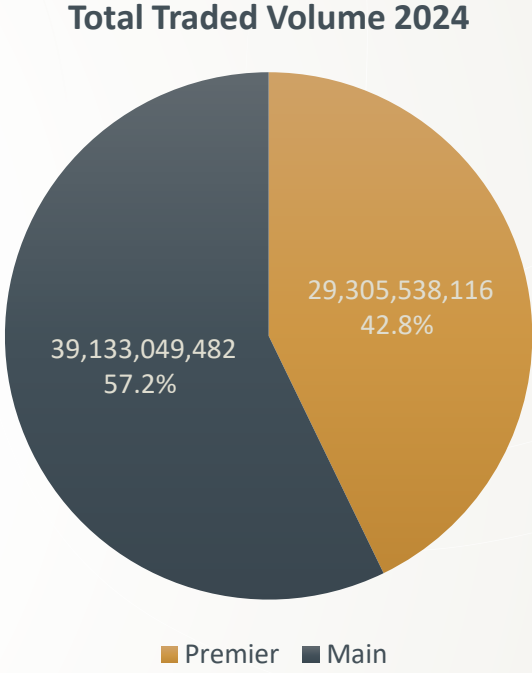
MARKET SPLIT



“Main” Market +133.4% YoY



“Premier” Market +29.8% YoY



BOURSA KUWAIT SECTOR DISTRIBUTION

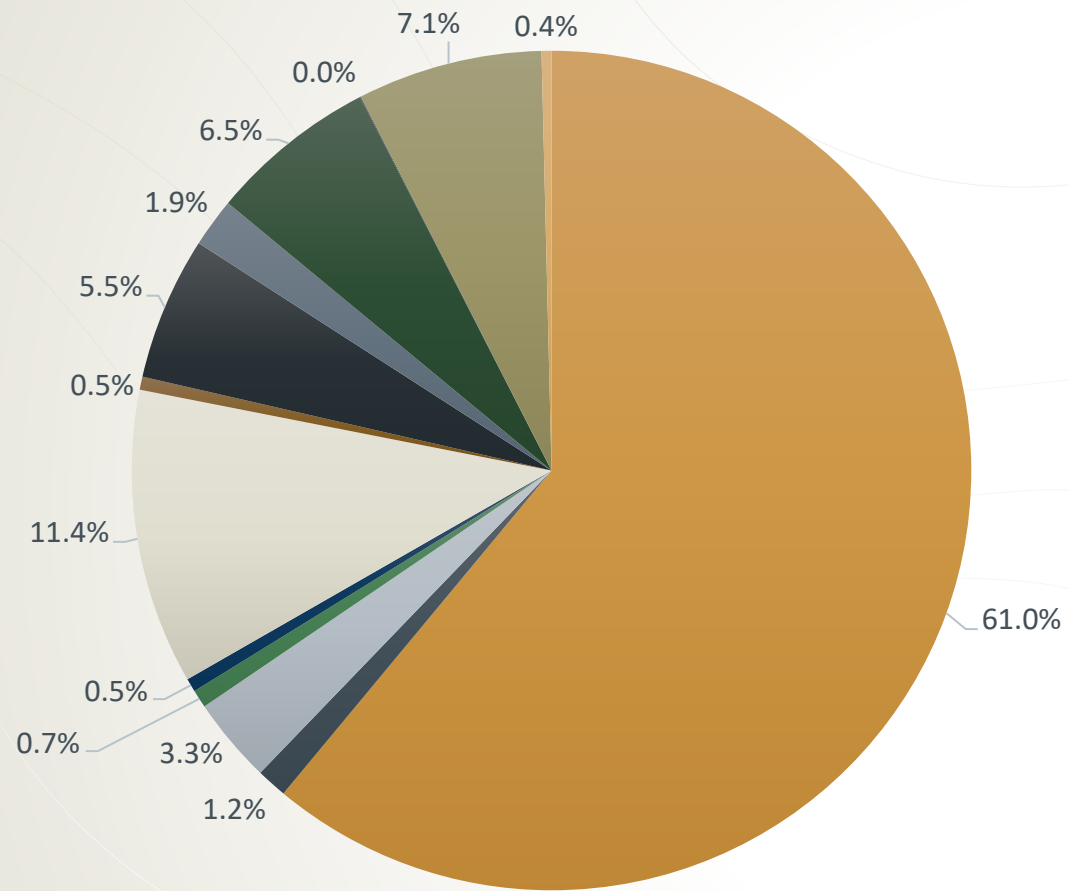
Performance Snapshot



Sector	No of Listed Co.	% of Listed Co	Market Cap 2024	% of Market Cap	Traded Value	% of Traded Value	Index Close 2023	Index Close 2024	Sectorial Index Performance	
Banks	9	6.3%	26,594,004,988.0	61.0%	4,859,083,762	32.8%	1,647.47	1809.81		9.85%
Basic Materials	3	2.1%	513,379,258.0	1.2%	155,982,751	1.1%	745.93	911.25		22.16%
Consumer Discretionary	13	9.1%	1,435,866,075.1	3.3%	779,075,411	5.3%	1,603.91	2,122.80		32.35%
Consumer Staples	2	1.4%	302,578,311.5	0.7%	94,285,677	0.6%	658.58	998.68		51.64%
Energy	5	3.5%	226,712,336.6	0.5%	105,349,482	0.7%	949.01	1,189.14		25.30%
Financial Services	45	31.5%	4,955,230,822.2	11.4%	4,466,712,957	30.1%	1,212.22	1,510.57		24.61%
Healthcare	2	1.4%	219,742,500.0	0.5%	5,001,300	0.0%	482.15	458.29		-4.95%
Industrials	21	14.7%	2,405,227,383.9	5.5%	1,592,171,439	10.7%	907.90	723.64		-20.30%
Insurance	8	5.6%	820,439,302.8	1.9%	88,700,802	0.6%	2,292.80	2,055.24		-10.36%
Real Estate	29	20.3%	2,816,807,696.6	6.5%	2,095,085,908	14.1%	1,212.91	1,353.12		11.56%
Technology	1	0.7%	14,299,972.5	0.0%	39,320,238	0.3%	578.36	1,040.32		79.87%
Telecommunications	4	2.8%	3,106,454,646.7	7.1%	500,297,965	3.4%	1,105.14	1,017.72		-7.91%
Utilities	1	0.7%	166,100,000.0	0.4%	42,702,566	0.3%	455.26	397.37		-12.72%
143			43,576,843,294		14,823,770,260					

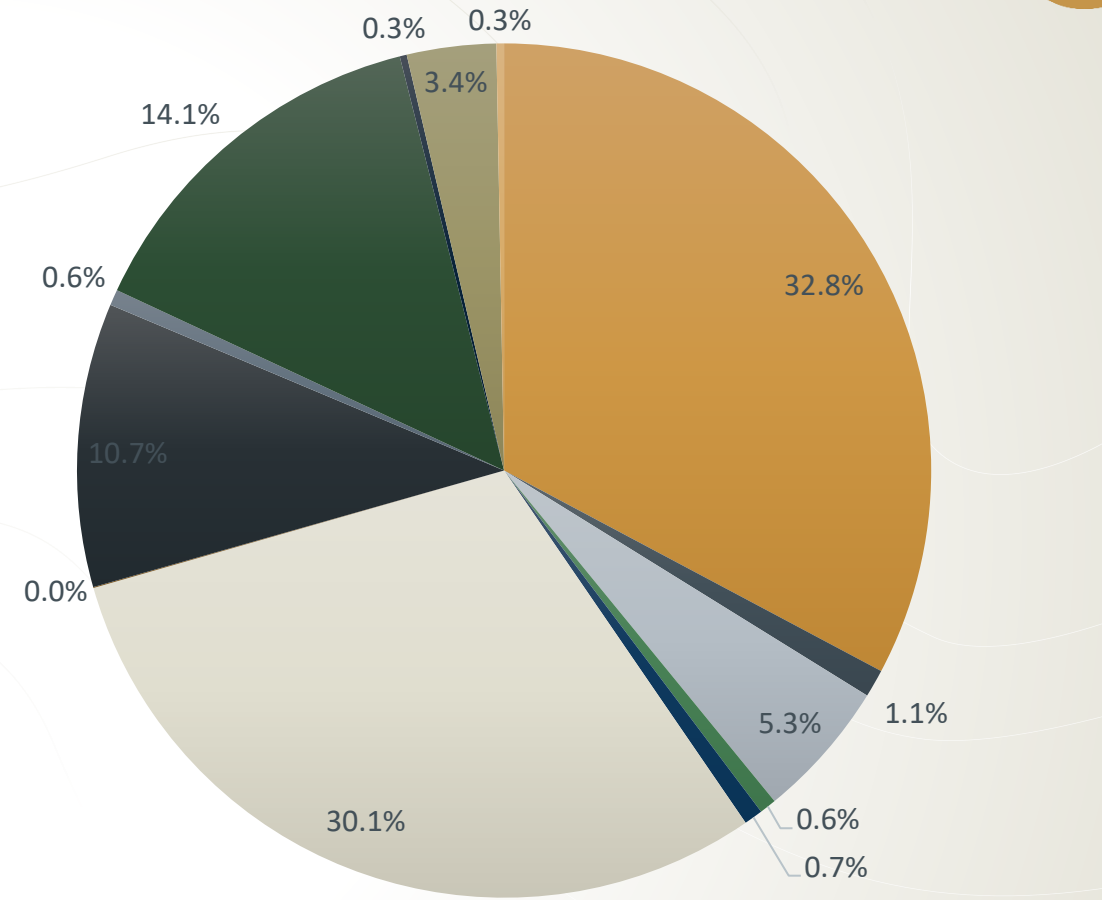


Sectors Market Capitalisation



- Banks
- Basic Materials
- Consumer Discretionary
- Consumer Staples
- Energy
- Financial Services
- Health Care
- Industrials
- Insurance
- Real Estate
- Technology
- Telecommunications
- Utilities

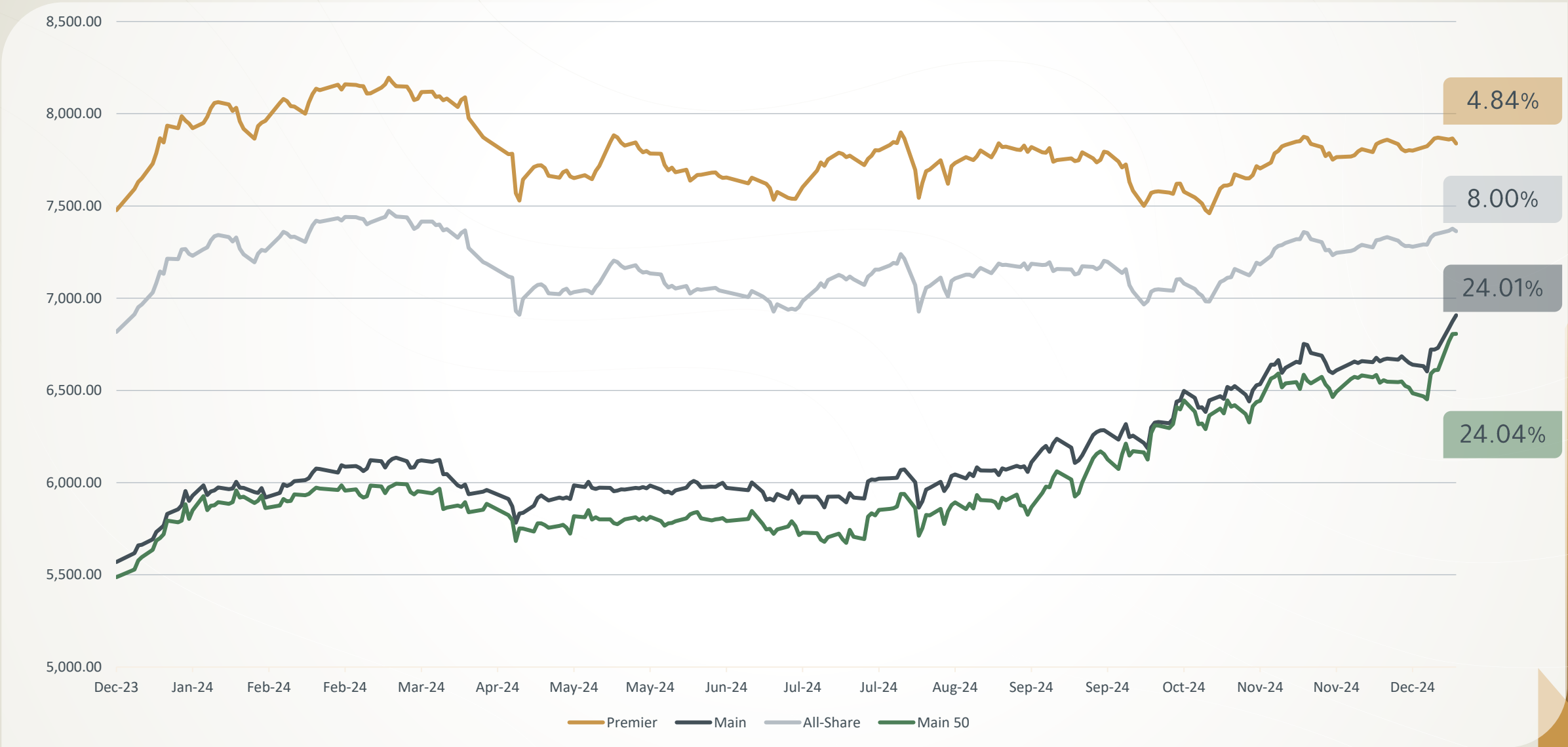
Sectors Value Traded



- Banking
- Basic Materials
- Consumer Discretionary
- Consumer Staples
- Energy
- Financial Services
- Health Care
- Industrials
- Insurance
- Real Estate
- Technology
- Telecommunications
- Utilities

BOURSA KUWAIT INDEX PERFORMANCE

Performance Snapshot



OTHER TRADING ACTIVITIES



Off-Market Trades

- 13 companies were traded off-market
- 93 transactions
- Volume: 375.08 million shares
- Value: KWD 98.97 million

Tradable Rights Issue

- 2 listings of tradable rights issue
- 2924 transactions
- Value: KWD 4.17 million
- Volume: 43.08 million shares
 - *Arabi Group*
 - *International Financial Advisers Holding Co.*

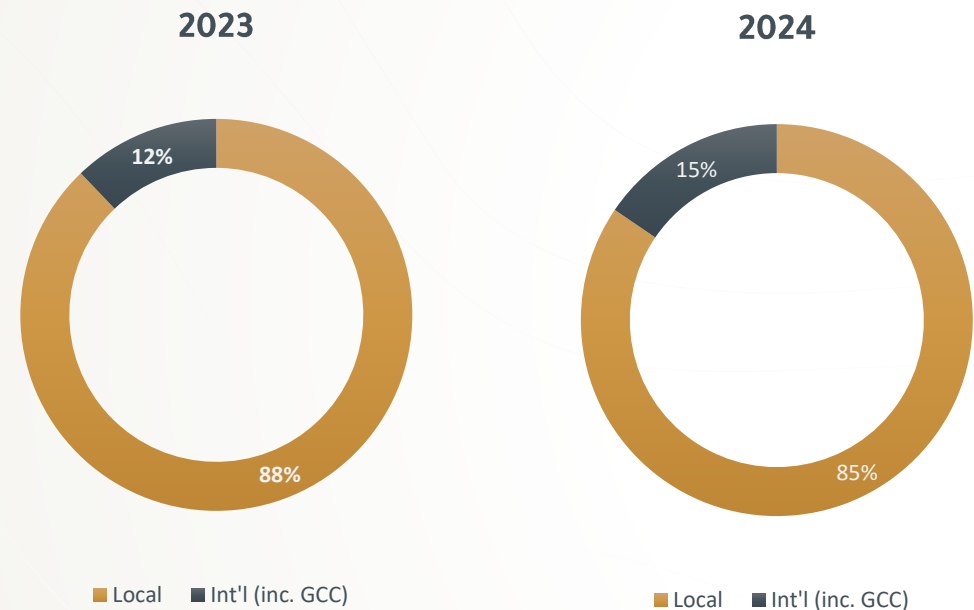
OTC Market (unlisted securities)

- 212 companies traded on OTC platform
- No of trades: 4,719
- Volume of trades: 1.66 billion shares
- Value of trades: KWD 124.1 million

INVESTOR TURNOVER

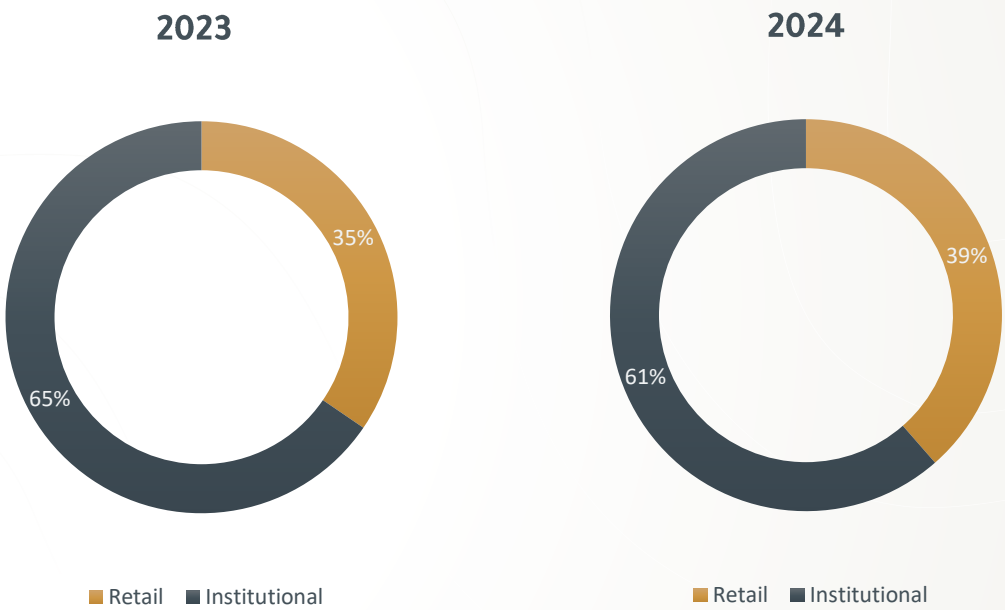


Breakdown of Value Turnover by Investor Geography



International Investors +3% YoY

Breakdown of Value Turnover by Investor Type



Retail Investors +4% YoY



FINANCIAL YEAR 2024

Financial Highlights and Performance

Naim Azad Din, Chief Financial Officer

FINANCIAL HIGHLIGHTS AND PERFORMANCE

Robust recovery of trading activities delivers strong financial performance



OPERATING REVENUES	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO SHAREHOLDERS OF PARENT
 36,311,679 18.56%	 (13,913,689) 12.12%	 22,397,990 22.94%	 18,179,748 15.08%
Note: Reclassification of Reversal of ECL to Non-operating Income			
VALUE TRADED	COST TO INCOME RATIO		EPS ATTRI. TO SHAREHOLDERS OF PARENT
 14,827,944,788 42.85%	12M FY2024	38.32%	 90.55 fils
	12M FY2023	40.52%	15.08%
OPERATING PROFIT MARGIN			
12M FY2024		61.68%	
12M FY2023		59.48%	

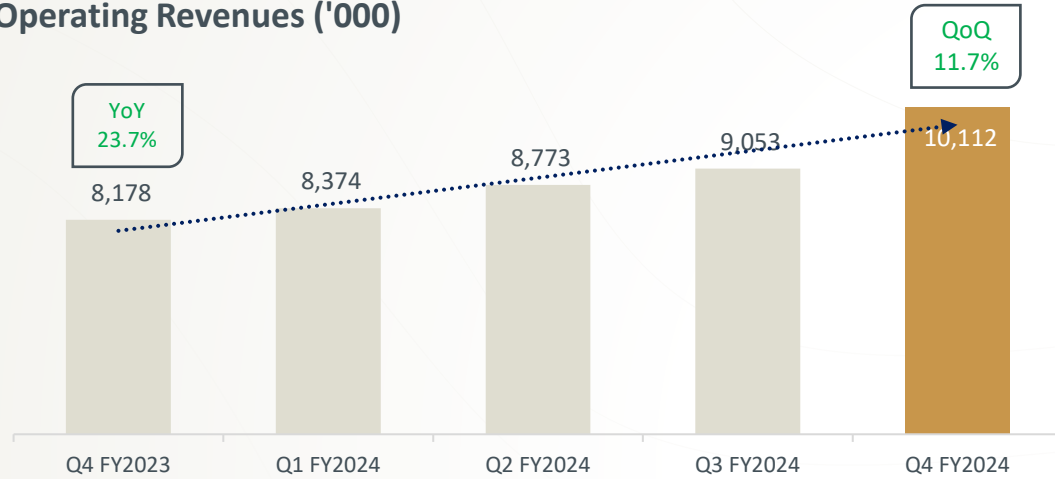
- Traded value and trade count were higher by 42.85% and 63.68%, respectively, at KWD 14.83 bn and approximately 3.91 mn trades, positively improved key revenue streams including Share in trading commission by 41.47% and Settlement operations by 63.03%. Supported by higher foreign investors trade confirmation count of 30.83%, Clearing operations improved by 30.58%.
- The growth in Operating Revenues comes with higher total Operating Expenses at KWD 13.91 mn, an increase of 12.12%. Notwithstanding, the improved aggregated Operating Revenues had a more positive impact on the Cost to Income ratio as it improved to reach 38.32% compared to 40.52% recorded in 2023.
- Resultantly, the Operating Profit margin was higher at 61.68% compared to 59.48% recorded last year.
- Non-operating Incomes contracted by 9.27% to reach KWD 4.07 mn. In aggregate, the Net Profit increased by 15.08% to KWD 18.18 mn from KWD 15.80 mn. EPS stood at 90.55 fils compared to 78.68 fils achieved in 2023.

QUARTERLY TREND

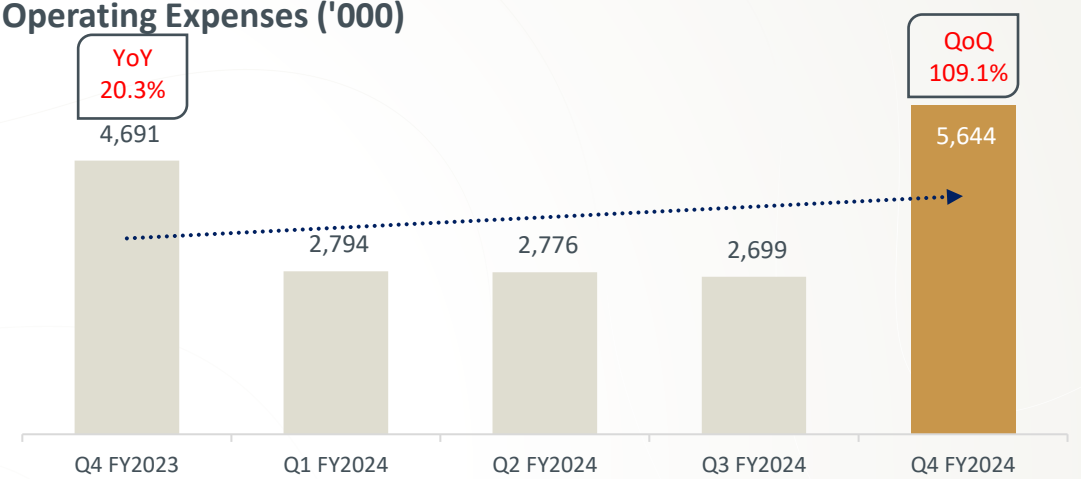
Enhancing financial stability through operational efficiency



Operating Revenues ('000)

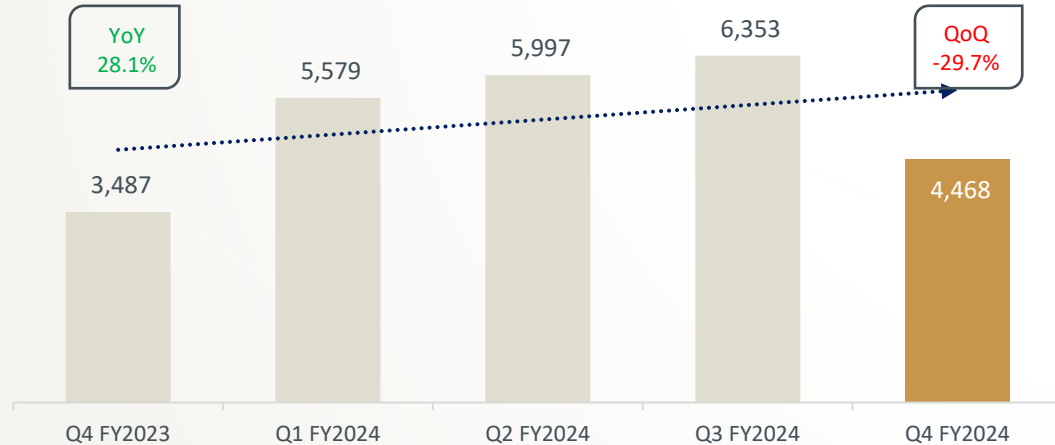


Operating Expenses ('000)

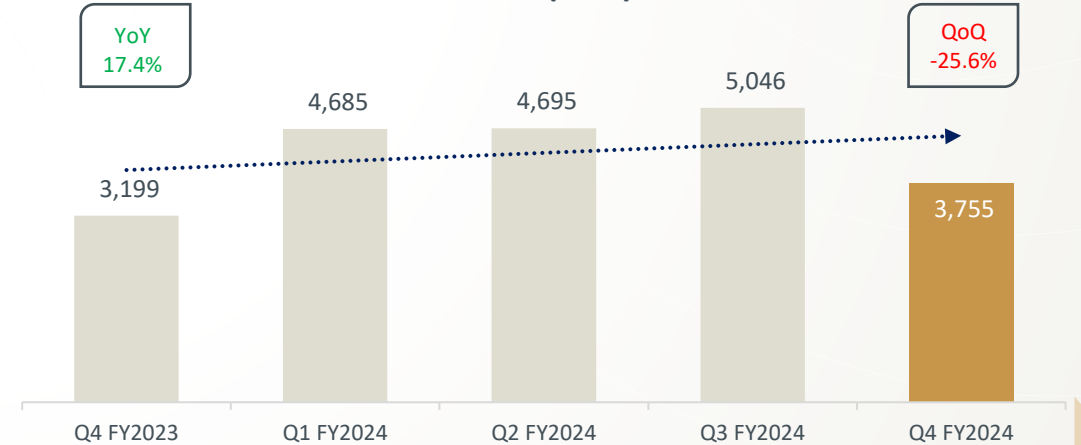


Note: Reclassification of Reversal of ECL to Non-operating Income

Operating Profit ('000)



NP Attri. to Shareholders of Parent ('000)

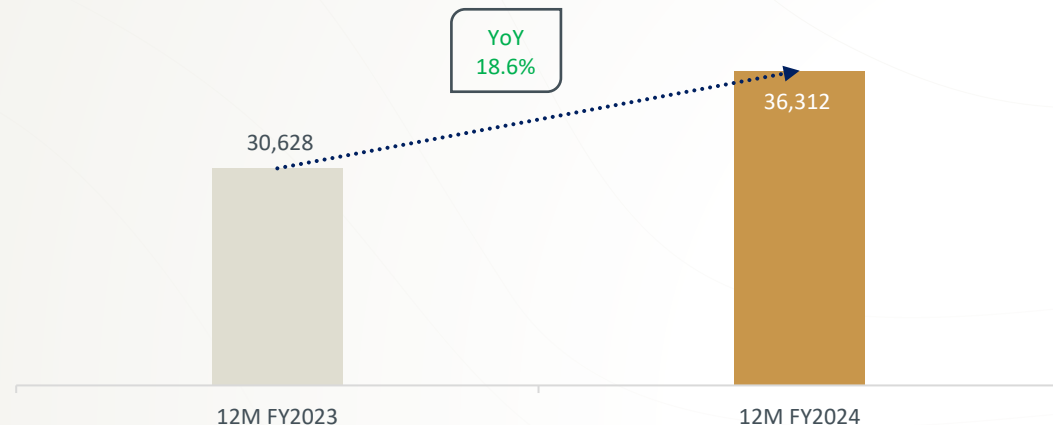


YTD TREND

Robust Operating Revenues growth improves profit margin and net profitability

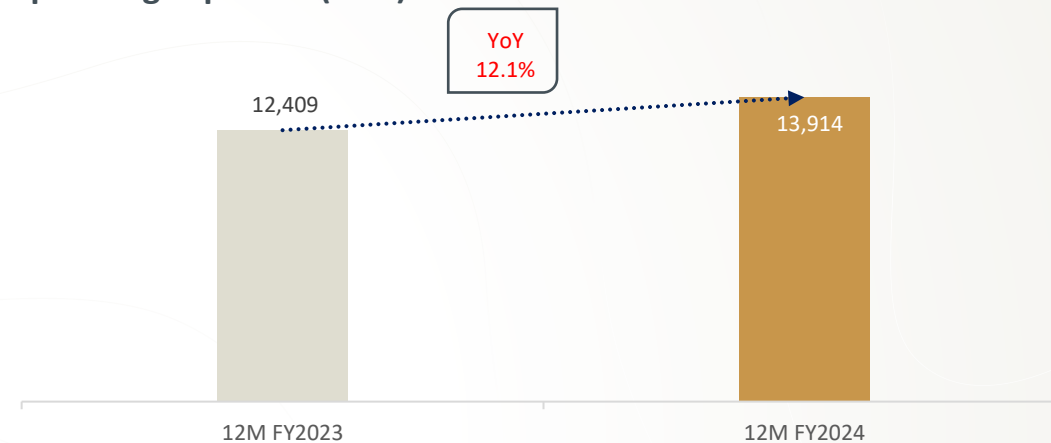


Operating Revenues ('000)

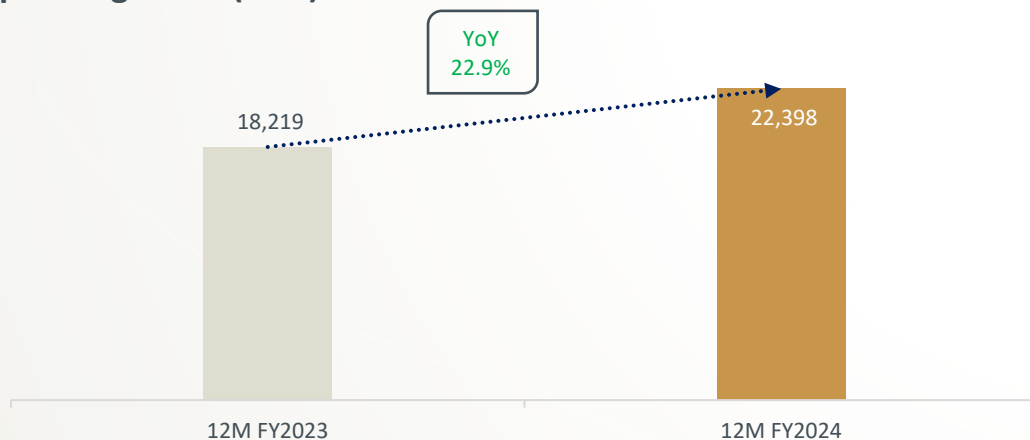


Note: Reclassification of Reversal of ECL to Non-operating Income

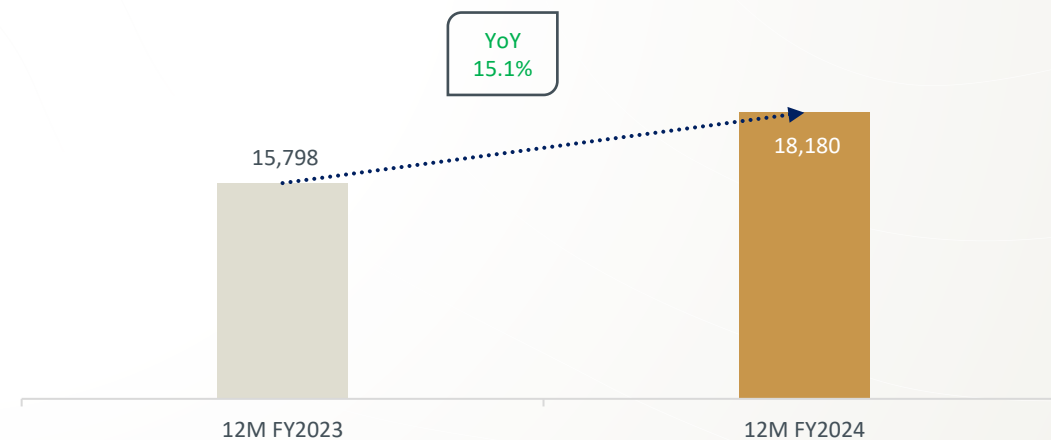
Operating Expenses ('000)



Operating Profit ('000)



NP Attri. to Shareholders of Parent ('000)

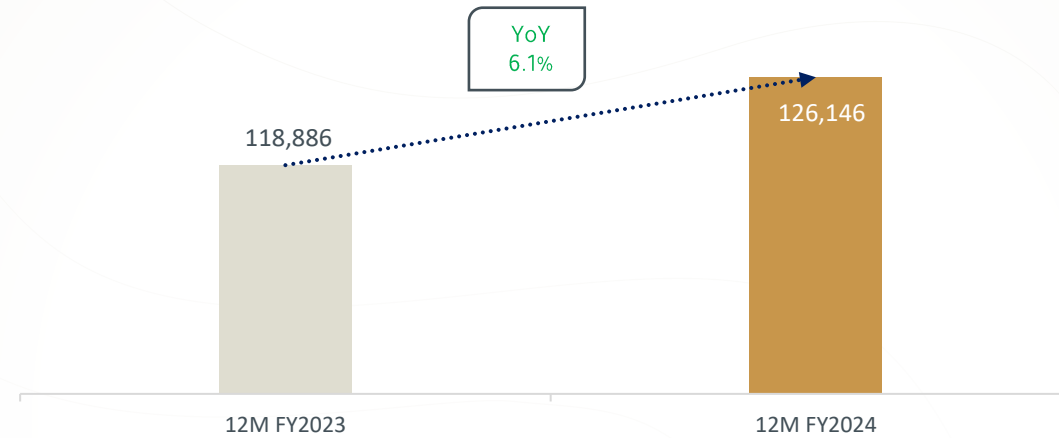


FINANCIAL POSITION

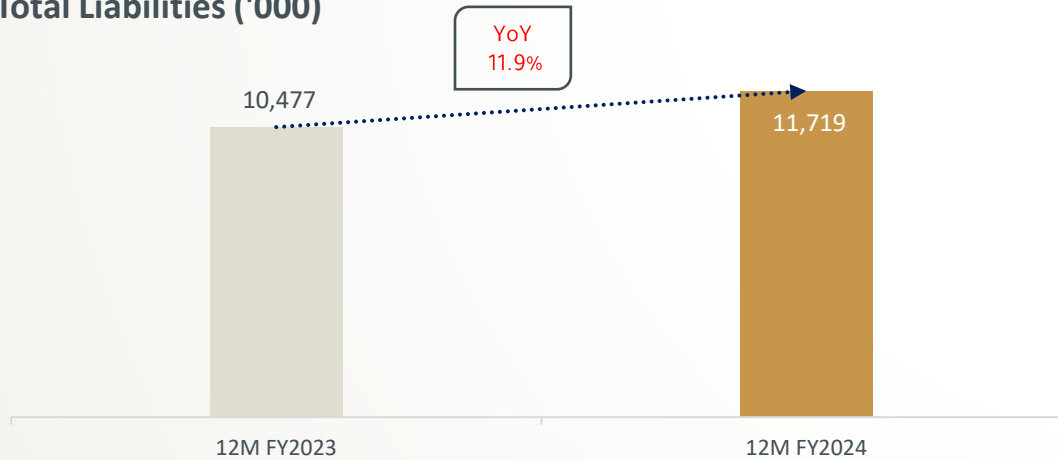
Resilient financial performance further solidifies overall financial stance



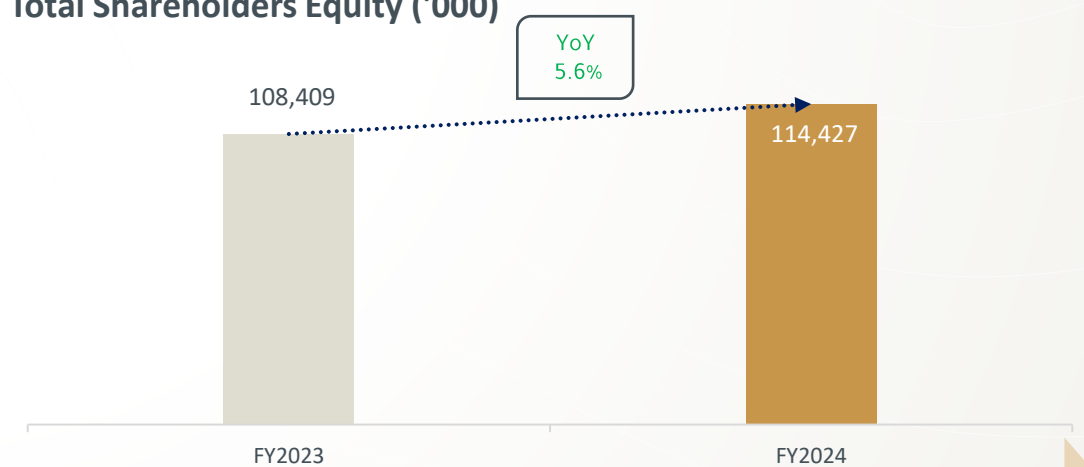
Total Assets ('000)



Total Liabilities ('000)



Total Shareholders Equity ('000)



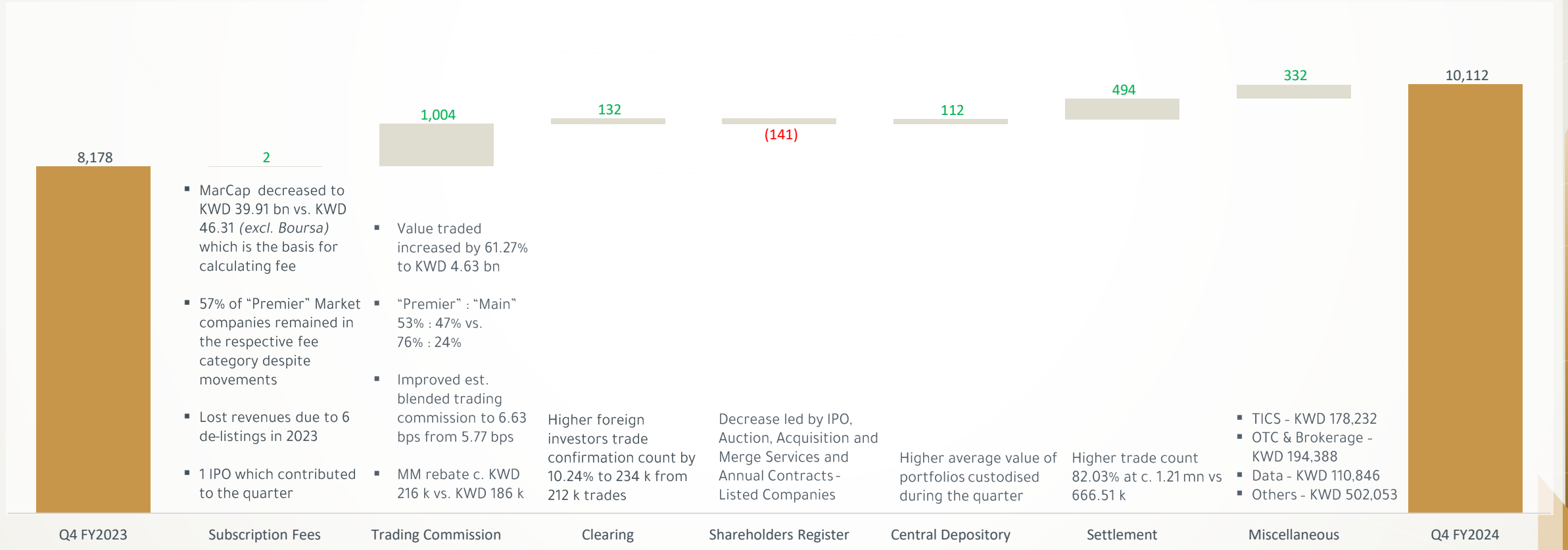
Note: Equity Attributable to Shareholders of the Parent Company stood at KWD 67,552,287 or higher by 5.2% YoY.

Q4 FY2024 OPERATING REVENUES

Improved trading activities and diversified revenues fuelling sustainable value creation



Operating Revenues ('000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
Q4 FY2024	1,753	17.34%	3,239	32.03%	1,248	12.34%	635	6.28%	1,156	11.44%	1,095	10.83%	986	9.75%	10,112	
Q4 FY2023	1,751	21.42%	2,235	27.33%	1,116	13.64%	776	9.49%	1,044	12.77%	602	7.36%	654	7.99%	8,178	
YoY	0.11%	↑	44.92%	↑	11.83%	↑	(18.21%)	↓	10.72%	↑	82.08%	↑	50.77%	↑	23.65%	↑



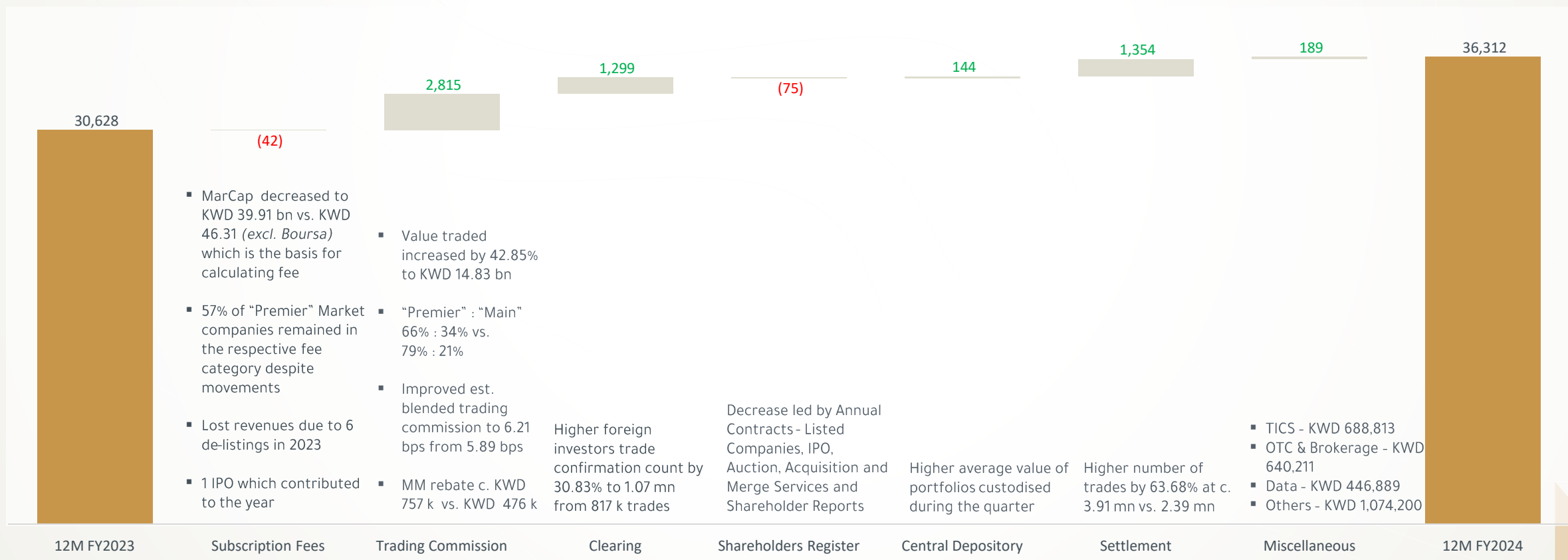
Note: Some reclassifications were made to improve the quality of information presented.

12M FY2024 OPERATING REVENUES

Improved Operating Revenues surpassed the high watermark of 2022's performance



Operating Revenues ('000)															
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total
12M FY2024	7,046	19.41%	9,603	26.44%	5,546	15.27%	3,371	9.28%	4,393	12.10%	3,502	9.64%	2,850	7.85%	36,312
12M FY2023	7,088	23.14%	6,787	22.16%	4,247	13.87%	3,447	11.25%	4,249	13.87%	2,148	7.01%	2,662	8.69%	30,628
YoY	(0.59%)	↓	41.47%	↑	30.58%	↑	(2.19%)	↓	3.40%	↑	63.03%	↑	7.09%	↑	18.56%



Note: Some reclassifications were made to improve the quality of information presented.

Q4 FY2024 OPERATING EXPENSES

Driving a measured cost management to support growth



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
Q4 FY2024	3,853	68.27%	403	7.13%	218	3.86%	75	1.33%	97	1.72%	114	2.01%	0	0.00%	885	15.68%	5,644	
Q4 FY2023	3,138	66.90%	363	7.73%	249	5.32%	67	1.42%	139	2.96%	75	1.60%	1	0.03%	659	14.05%	4,691	
YoY	22.79%	↑	11.04%	↑	(12.55%)	↓	12.65%	↑	(30.17%)	↓	51.06%	↑	(100.00%)	↓	34.27%	↑	20.32%	↑



Note: Some reclassifications were made to improve the quality of information presented.

12M FY2024 OPERATING EXPENSES

The Cost to Income ratio stood at 38.32%, trending at the lower end of the guided range



	Operating Expenses ('000)																	
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
12M FY2024	8,303	59.67%	1,627	11.70%	855	6.15%	295	2.12%	556	4.00%	323	2.32%	26	0.19%	1,928	13.85%	13,914	
12M FY2023	7,633	61.51%	1,484	11.96%	793	6.39%	285	2.30%	495	3.99%	238	1.91%	57	0.46%	1,426	11.49%	12,409	
YoY	8.78%	↑	9.67%	↑	7.88%	↑	3.56%	↑	12.44%	↑	36.02%	↑	(53.56%)	↓	35.17%	↑	12.12%	↑



Note: Some reclassifications were made to improve the quality of information presented.

KEY FINANCIAL INDICATORS

Diversified Operating Revenues and optimization of operating structure enhance financial resilience



	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024
Operating Revenues ('000)	8,178	8,374	8,773	9,053	10,112
Operating Expenses ('000)	(4,691)	(2,794)	(2,776)	(2,699)	(5,644)
Cost to Income Ratio	57.36%	33.37%	31.64%	29.82%	55.82%
Operating Profit ('000)	3,487	5,579	5,997	6,353	4,468
Operating Profit Margin	42.64%	66.63%	68.36%	70.18%	44.18%
Net Profit Attributable to Equity Holder of the Parent Company ('000)	3,199	4,685	4,695	5,046	3,755
Net Profit Margin Attributable to Equity Holder of the Parent Company	39.12%	55.94%	53.51%	55.74%	37.13%
Return on Average Equity	24.36%	30.28%	28.99%	28.24%	27.59%
EPS Attributable to Equity Holder of the Parent Company (Fils)	15.93	23.33	23.38	25.13	18.70
DPS (Fils)	74.00	-	-	-	82.00
Total Dividends ('000)	14,857	-	-	-	16,464
Dividend Payout Ratio	94.05%	-	-	-	90.56%
Blended Trading Commission (bps)	5.77	5.93	5.93	6.20	6.63

Note: Blended Trading Commission considers the "Premier" and "Main" Markets only.





▪ Legal Name	Boursa Kuwait Securities Company K.P.S.C
▪ Date Established	21 April 2014
▪ Regulated By	Kuwait's Capital Markets Authority (CMA)
▪ Listing Date	14 September 2020
▪ Exchange Ticker	BOURSA
▪ Code	827
▪ Bloomberg Ticker	BOURSA KK
▪ Thomson Reuters Ticker	BOURSA.KW
▪ ISIN	KW0EQ0607022
▪ Sector	Financial Services
▪ Paid-Up Share Capital	KWD 20,077,575.000
▪ Outstanding Number of Shares	200,775,750
▪ Par-value per Share	KWD 0.100
▪ Fiscal Year	31 December
▪ Registrar	Kuwait Clearing Company



Major Shareholders (Over 5%)

Gulf Cables & Electrical Industries Group Co.	Indirect	14.41%
Arzan Financial Group For Financing & Investment	Direct & Indirect	14.41%
National Investments Co. and group (Al-Bawaba Al-Watania General Trading & Contracting Co. and International Infrastructure Holding Company)	Direct & Indirect	12.46%
The Public Institution for Social Security	Indirect	6.00%

ANALYST COVERAGE



Research House	Analysts	Date	Target Price (KWD)	Rating	Previous Rating
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	24 September 2024	2.42	BUY	HOLD
EFG Hermes	Elena Sanchez, CFA Ahmed El-Shazly	31 October 2024	2.33	BUY	BUY

AWARDS AND CERTIFICATES



2024



Best ESG & Sustainability Report in the Middle East - Small-Cap

Boursa Kuwait's 2023 Sustainability Report has been recognized as the Best Sustainability and ESG Report at the Middle East Investor Relations Association Awards



Best Capital Market ESG Strategy - GCC 2023

Boursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



Outstanding Contribution to Financial Inclusion - GCC 2023

Boursa Kuwait won the "Outstanding Contribution to Financial Inclusion - GCC" award from **Capital Finance International** magazine.



Outstanding Contribution to Female Empowerment - MENA 2023

Boursa Kuwait won the "Outstanding Contribution to Female Empowerment MENA 2023" award from **Capital Finance International** magazine.

2024



Best ESG Development Strategy 2024

Boursa Kuwait was awarded "Best ESG Development Strategy" by **The European**



Best Sustainable Corporate Governance 2024

Boursa Kuwait was awarded "Best Sustainable Corporate Governance" by **The European**



Best for Sustainability Transparency - Middle East 2024

Boursa Kuwait was awarded "Best for Sustainability Transparency" by **Global Finance**



Best Sustainable Corporate Governance 2023 - Kuwait

Boursa Kuwait was awarded "Best Sustainable Corporate Governance - Kuwait" by **The European**

2023

AWARDS AND CERTIFICATES (Cont'd)



2023



Outstanding Financial Leadership in Sustaining Communities - Middle East 2023

Boursa Kuwait was awarded "Outstanding Financial Leadership in Sustaining Communities" by **Global Finance**



Outstanding Leadership in Sustainability Transparency - Middle East 2023

Boursa Kuwait was awarded "Outstanding Leadership in Sustainability Transparency" by **Global Finance**



Leadership in Energy and Environmental Design (LEED) Gold certification

Boursa Kuwait obtained the Leadership in Energy and Environmental Design (LEED) Gold certification for its building from the **U.S. Green Building Council (USGBC)**



Approved Employer for Professional Development

Boursa Kuwait was certified as an Approved Employer for Professional Development by **the Association of Chartered Certified Accountants (ACCA)**

2023



Third Place in the Best Annual Report - Print Category for Small Cap Companies - Middle East 2023

Boursa Kuwait's 2022 Annual Report was voted third best annual report in the print category for Small Cap Companies in the Middle East by **the Middle East Investor Relations Association (MEIRA)**

2022



OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC 2022

Boursa Kuwait won the "OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC" award from **Capital Finance International** magazine.



Best Capital Market ESG Strategy - GCC 2022

Boursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



Most Sustainable Company in the Financial Services Industry for 2022

Boursa Kuwait was awarded Most Sustainable Company in the Financial Services Industry of the Year by **World Finance**

AWARDS AND CERTIFICATES (Cont'd)



2022

**PAN
FINANCE**

**Sustainable Stock Exchange of the Year
Middle East 2022**

Boursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East by **Pan Finance**

GLOBAL BRANDS

**Best Investor Relations Company -
Kuwait 2022**

Boursa Kuwait was awarded "Best Investor Relations Company" by **Global Brands**



**Most Sustainable Practices in ESG for
2022**

Boursa Kuwait was awarded Most Sustainable Practices in ESG for 2022 by **Global Business Outlook**.

2021

**PAN
FINANCE**

**Sustainable Stock Exchange of the Year
MENA 2021**

Boursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East and North Africa by **Pan Finance**

2021



**Best Investor Relations Company - Kuwait
2021**

Boursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**.

**GLOBAL BANKING &
Finance
review**

**Outstanding Contribution to Capital
Market Development - Kuwait 2021**

Boursa Kuwait was recognized by **Global Business Outlook Magazine** for its "Outstanding Contribution to Capital Market Development" in 2021.

cfi.co

**Best Digital Transformation
Strategy - GCC 2021**

Boursa Kuwait won the "Outstanding Contribution to the SDGs - GCC 2021" award from **Capital Finance International** magazine.



**Second Place in the Best Annual Report -
Print Category for Small Cap Companies -
Middle East 2021**

Boursa Kuwait's 2020 Annual Report was voted second best annual report in the print category for Small Cap Companies in the Middle East by **the Middle East Investor Relations Association (MEIRA)**

AWARDS AND CERTIFICATES (Cont'd)



2021



Best Culture of Learning 2021

Boursa Kuwait was awarded "Best Culture of Learning" for employers below 500 employees in the Middle East Region 2021 by **LinkedIn**.

2018



Best Investor Relations Company - Kuwait 2021

Boursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**.



Most Improved Company 2018

Boursa Kuwait was voted "Most Improved Company" by the **Banker Middle East** Magazine.



Best Securities Exchange Corporate Governance - GCC 2018

Boursa Kuwait won the "Best Securities Exchange Corporate Governance - GCC" award from **Capital Finance International** magazine.



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