

Date: 13 April 2025

التاريخ: 13 أبريل 2025

To: Issuers and Development Services Department  
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار  
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

**Subject: FY2024 Sustainability Report**

**الموضوع: تقرير الاستدامة للعام 2024**

With reference to the above, and pursuant to the provisions of Chapter 1 in Module 12 "Listing Rules" of the CMA Executive Bylaws Law of No. 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, regarding the disclosure of the sustainability report, attached is the FY2024 Sustainability Report.

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام الفصل الأول من الكتاب الثاني عشر "قواعد الإدراج" من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما، والمتعلقة بالإفصاح عن تقرير الاستدامة، نرفق لكم تقرير الاستدامة للعام 2024.

Sincerely Yours,

وتفضلوا بقبول فائق الإحترام والتقدير،،،

Obeid Hisham Juwaihian  
Compliance & Corporate Governance Director

عبيد هشام جويحان  
رئيس إدارة الالتزام الرقابي وحوكمة الشركة

Copy to the Capital Markets Authority.



نسخة للسادة / هيئة أسواق المال.

A Decade of  
**Responsibility  
and Progress**



بورصة الكويت  
BOURSA KUWAIT

**2021**  
SUSTAINABILITY REPORT



بورصة الكويت  
BOURSA KUWAIT

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His Highness  
**Sheikh Sabah Al-Khaled Al-Hamad Al-Sabah**  
The Crown Prince of the State of Kuwait



His Highness  
**Sheikh Meshal Al-Ahmed Al-Jaber Al-Sabah**  
The Amir of the State of Kuwait



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# 01 Overview

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74.00  
1.2%

15 0.710 1.70

638.00  
0 0%

142.00  
7 5.10%



بورصة الكويت  
BOURSA KUWAIT



# About this Report

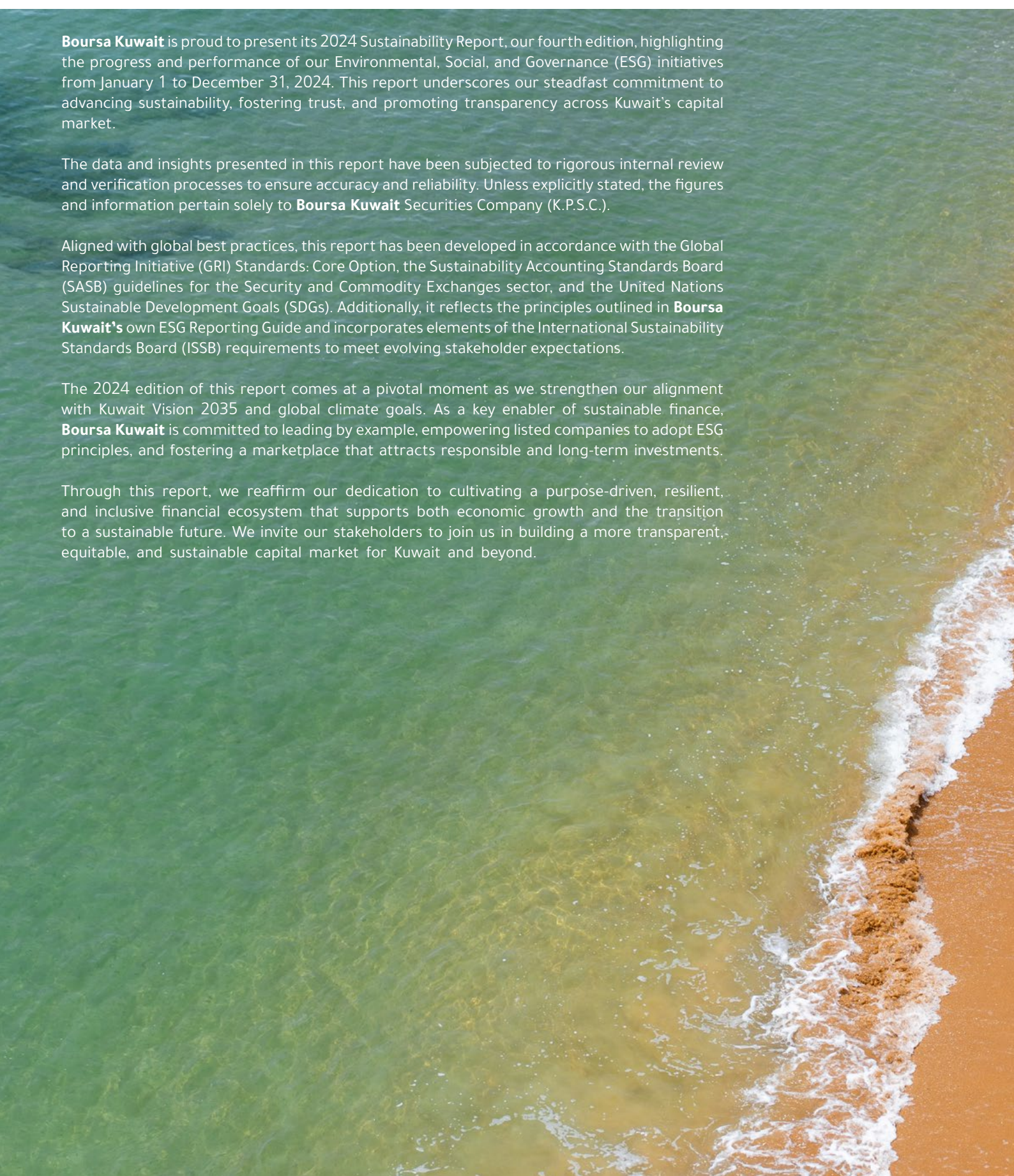
**Boursa Kuwait** is proud to present its 2024 Sustainability Report, our fourth edition, highlighting the progress and performance of our Environmental, Social, and Governance (ESG) initiatives from January 1 to December 31, 2024. This report underscores our steadfast commitment to advancing sustainability, fostering trust, and promoting transparency across Kuwait's capital market.

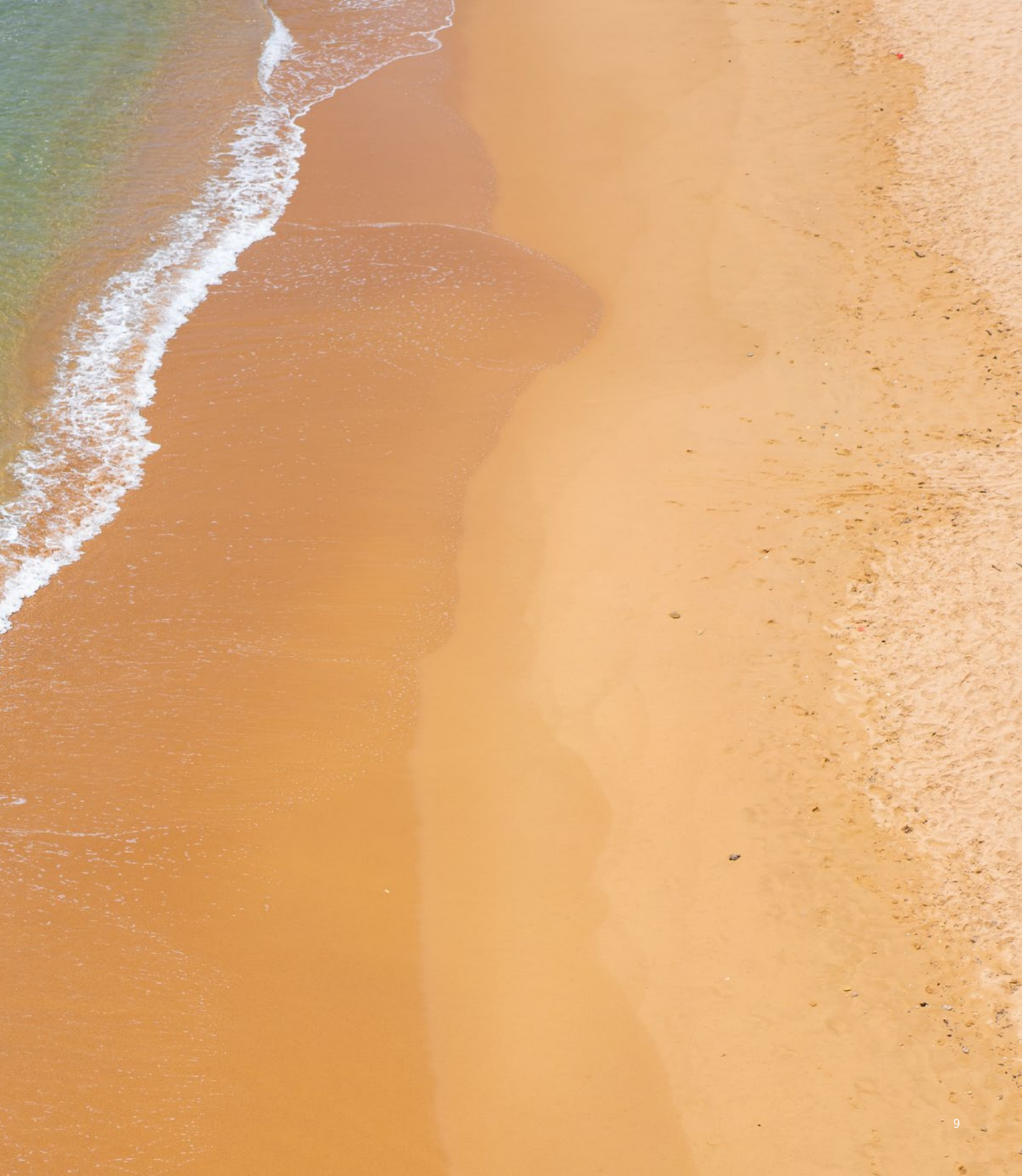
The data and insights presented in this report have been subjected to rigorous internal review and verification processes to ensure accuracy and reliability. Unless explicitly stated, the figures and information pertain solely to **Boursa Kuwait** Securities Company (K.P.S.C.).

Aligned with global best practices, this report has been developed in accordance with the Global Reporting Initiative (GRI) Standards: Core Option, the Sustainability Accounting Standards Board (SASB) guidelines for the Security and Commodity Exchanges sector, and the United Nations Sustainable Development Goals (SDGs). Additionally, it reflects the principles outlined in **Boursa Kuwait's** own ESG Reporting Guide and incorporates elements of the International Sustainability Standards Board (ISSB) requirements to meet evolving stakeholder expectations.

The 2024 edition of this report comes at a pivotal moment as we strengthen our alignment with Kuwait Vision 2035 and global climate goals. As a key enabler of sustainable finance, **Boursa Kuwait** is committed to leading by example, empowering listed companies to adopt ESG principles, and fostering a marketplace that attracts responsible and long-term investments.

Through this report, we reaffirm our dedication to cultivating a purpose-driven, resilient, and inclusive financial ecosystem that supports both economic growth and the transition to a sustainable future. We invite our stakeholders to join us in building a more transparent, equitable, and sustainable capital market for Kuwait and beyond.





# Statement from the Chief Executive Officer



**Mr. Mohammad Saud Al-Osaimi**  
Chief Executive Officer

Dear Stakeholders,

It is with great pride that I present **Boursa Kuwait's** 2024 Sustainability Report, marking another milestone in the company's journey towards fostering a more resilient, transparent, and sustainable capital market.

This report reflects **Boursa Kuwait's** unwavering commitment to embedding Environmental, Social, and Governance (ESG) principles into the fabric of its operations, ensuring that the company is contributing meaningfully to the prosperity of Kuwait's economy and its financial ecosystem.

The year 2024 has been pivotal for **Boursa Kuwait**. As we celebrate our tenth anniversary, we reflect on a decade of transformative progress, marked by a steadfast dedication to innovation, market development, and sustainability. Our achievements this year reinforce our leadership in sustainability and responsible corporate governance.

At **Boursa Kuwait**, we recognize that our role extends beyond facilitating investments. We serve as a catalyst for economic growth, financial inclusion, and ESG integration within the Kuwaiti capital market.

Our sustainability strategy is aligned with the State of Kuwait's vision to transform into a leading financial and cultural center in the region as well as the United Nations Sustainable Development Goals (SDGs) and international reporting frameworks, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). These global benchmarks drive our commitment to transparency, ethical business practices, and stakeholder engagement.

## Our ESG Commitments and Achievements

In 2024, we made significant strides in advancing our ESG agenda, strengthening our framework for corporate governance to ensure enhanced transparency, ethical business practices and alignment with global best practices. Our Board of Directors continues to provide strategic oversight, ensuring robust corporate governance and risk management frameworks.

Sustainability remains a core focus, and we continue to lead by example in environmental responsibility. Our LEED Gold-certified headquarters serves as a testament to our commitment to green building practices, as does our adoption of sustainably responsible practices within the company and our sponsorship of myriad environmental projects with leading local and international organizations.

We have also remained as invested as ever in our human capital, the heart of our sustainability initiatives. In 2024, our employee retention rate stood at 98%, highlighting our commitment to fostering a supportive and dynamic work environment while our corporate social responsibility programs have played a vital role in financial literacy and ESG awareness, benefiting both Kuwaiti capital market participants and the wider investment community.

## Looking Ahead

**Boursa Kuwait** remains steadfast in its mission to drive responsible investment, enhance market efficiency and champion sustainability in the financial sector. The company is committed to continuously evolving, adapting to the dynamic global financial environment and leading the charge in ESG best practices across the region.

I would like to extend my gratitude to our investors, regulators, employees and all stakeholders who have supported us in our sustainability journey. Your trust and collaboration inspire us to set higher benchmarks and create long-term value for future generations.

Together, let us continue to build a transparent, equitable, and sustainable capital market for Kuwait and beyond.

# Sustainability Key Highlights



## Enhanced Market Activity and Investor Confidence

Bursa Kuwait experienced remarkable market growth, with:

**63.68%**

increase in the number of trades

**42.85%**

rise in the value of traded shares

This strong performance reflects heightened investor confidence, increased market liquidity, and **Bursa Kuwait's** commitment to fostering a dynamic and sustainable capital market.



## Award-Winning ESG Excellence

Recognized for Transparency and Leadership:



**Bursa Kuwait** received **the Best Sustainability and ESG Report award** from the Middle East Investor Relations Association (**MEIRA**) for its **2023 ESG Report**, reaffirming its commitment to high-quality ESG disclosures and alignment with global best practices.



## Advancing ESG Education and Awareness

Empowering Stakeholders through Knowledge:



**Bursa Kuwait** launched **financial literacy and ESG awareness programs**, engaging listed companies and investors to promote responsible investment and sustainable business practices.



## Strengthening Cybersecurity and Digital Resilience

Enhancing Security and Operational Excellence:

Achieved

# ISO 27001

Certification

for **information security management**, complementing the existing **ISO 20000-1 certification**, reinforcing **cybersecurity resilience** and operational excellence.



## Sustainable Development and Waste Management

Building on LEED Gold Certification:

Recycled

# 426,580 KG

of waste in 2024, as detailed in the waste management section.

Continued efforts to integrate sustainable practices within its operations.



## Awards



“Best in Sustainability Transparency”  
from Global Finance



“Best Sustainable Corporate Governance in Kuwait”

“Best Corporate Governance and ESG Strategy 2024”

from The European



“Outstanding Contribution to Women’s Empowerment in the MENA Region 2023”

“Outstanding Contribution to Financial Inclusion in GCC Financial Markets 2023”

“Best ESG and Governance Strategy among GCC Financial Markets 2023”

from Capital Finance International (CFI)



“Best Sustainability and ESG Report” from Middle East Investor Relations Association (MEIRA)

# Financial and Market Highlights

2024 was a significantly successful year for Boursa Kuwait, marked by strong financial and market performance.

The company continued to create sustainable value for its stakeholders, maintain operational resilience, and contribute meaningfully to the communities in which it operates. As part of our commitment to transparency and long-term value creation, we report on the Economic Value Generated and Distributed (EVG&D), showcasing how our financial success translates into broader economic contributions.

## Economic value generated (KD)

Based on Consolidated Financial Statements for the Year Ended 31 December 2024

**Total Operating Revenues**

36,314,681

**Total Non-Operating Revenues**

4,065,365

**Net Profit**

Attributable to Shareholders of the Parent Company

18,179,748

## Economic value distributed (KD)

**Total Operating Expenses**

(13,913,689)

within which:

Contribution towards community investments

(117,955)

Contribution to :



Kuwait Foundation for Advancement of Sciences (KFAS)

(100,971)



Zakat

(161,734)



National Labor Support Tax (NLST)

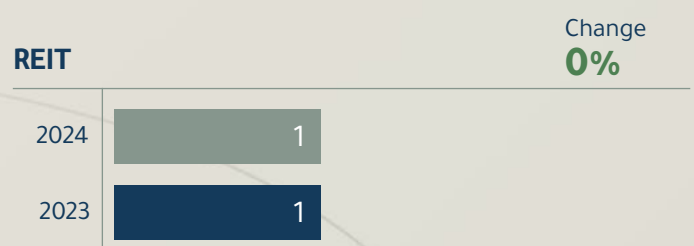
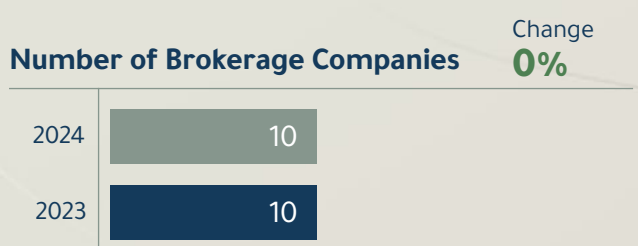
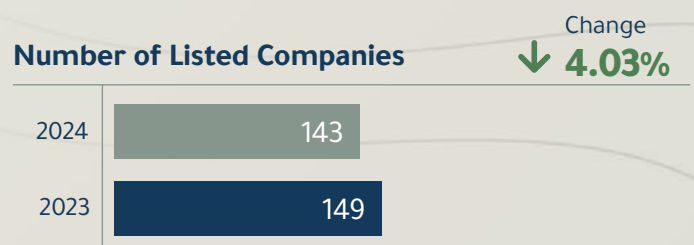
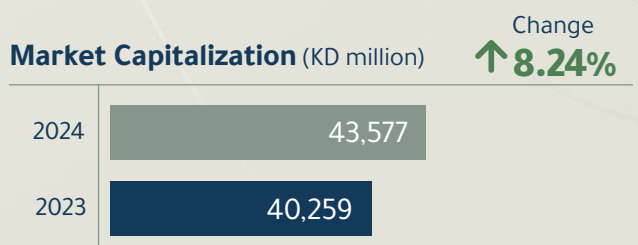
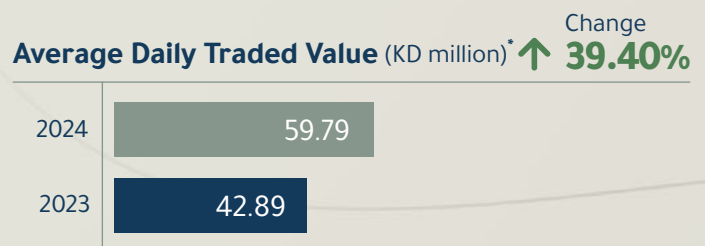
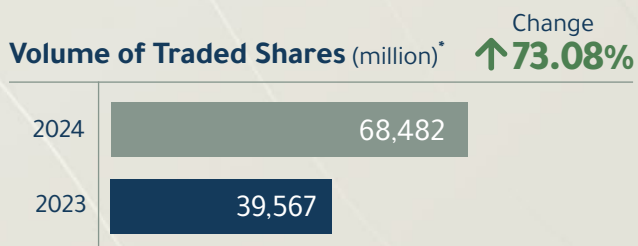
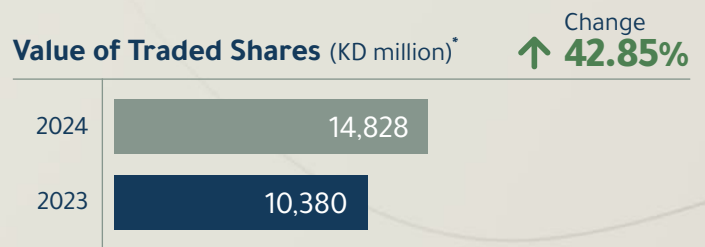
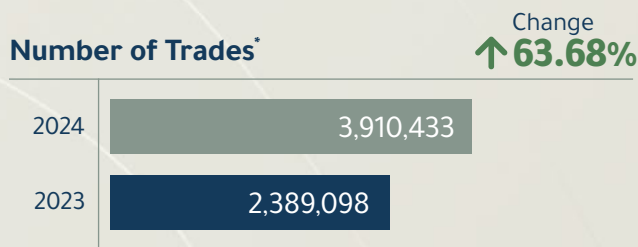
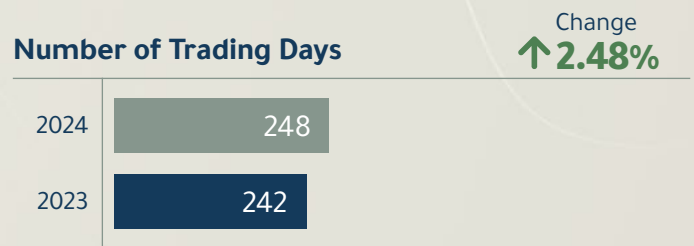
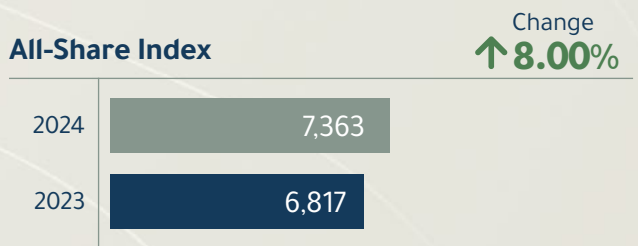
(599,403)

Declared dividends

16,463,612

# General Market Statistics

Building upon a foundation of success, Boursa Kuwait (Boursa Kuwait or Company) achieved significant milestones in 2024, further solidifying its position as one of the leading exchanges in the region and contributing to the development of a vibrant and sustainable market within the Kuwaiti financial landscape.



\* includes Tradable Rights issues.

# Profile and History

**Boursa Kuwait** is the national stock market of the State of Kuwait. The company has been a key driver in the development of the Kuwaiti capital market and the diversification of the national economy in line with the goals of the country's vision to transform into a cultural, financial and investment hub in the region.

Since its establishment, **Boursa Kuwait** has succeeded in delivering significant progress to the Kuwaiti capital market through engagement, growth and innovation while continually supporting regulators, issuers, investors and various key stakeholders. It has successfully guided the reclassification of the Kuwaiti capital market to "Emerging Market" status in the world's top three indices, strengthening the country's position as a leading financial center in the region.

The company acts with strategic purpose and focus to develop the market in line with international standards and has earned a reputation for continuous improvement by introducing investment tools and products, reinforcing transparency, and restructuring the market to increase its competitiveness and liquidity.

**Boursa Kuwait** also serves as a catalyst and trailblazer for Kuwait's privatization drive. The company was among the first Kuwaiti government entities to successfully undergo privatization, which it accomplished in 2019 over two phases.

A consortium of Kuwaiti investment companies and an international exchange won the bidding for a purchase of 44% of the company's shares in February, while the second phase took place in October of the same year when 50% of the company's shares was offered to Kuwaiti citizens in an initial public offering, which saw an oversubscription rate of 850%. The remaining six percent is owned by the Public Institute for Social Security (PIFSS).

**Boursa Kuwait** is also one of the first stock exchanges in the Middle East to go public, self-listing on the "Premier" Market in September 2020.

## Vision



To develop a strong and efficient financial market with liquidity and transparency that can effectively put issuers and investors in touch with one another for investment opportunities and high returns on investment in creating a developed capital market that is a pioneer in the region.

## Core Values

### Professionalism

We adhere to widely accepted, proven international standards in our work. We deal with our customers, colleagues, and all stakeholders in an utmost professional manner.

### Accountability

We take responsibility for our performance in the eyes of all, ready to be held accountable for our individual actions and to receive commensurate rewards for our hard work and achievements.

## Mission



To develop an effective and fair platform for trading with high transparency, one that is able to provide financial and investment services efficiently for all, with a focus on excellence in each service we provide.

### Client Impact

We are results-oriented and strive to make a difference. We create sustainable impact with our work in our industry and communities, while delivering on our sustainability commitments.

### Prudence

We continuously strive to achieve sustainable profits and returns for everyone and are committed to taking prudent steps, stemming from our understanding of the risk factors that our organization and our clients are exposed to. Our diligence in managing these factors mitigates risks.



# Memberships



United Nations Sustainable Stock Exchanges (SSE) Initiative



The Arab Federation of Capital Markets - AFCM



International Organization of Securities Commissions (OICV - IOSCO)



World Federation of Exchanges (WFE)



Financial Information Services Association of SIIA (FISD)



International Capital Market Association (ICMA)



# Our History

## Boursa Kuwait's Transformational Journey from the 18<sup>th</sup> Century to Present

Kuwait boasts a rich trade history that dates back to the 18<sup>th</sup> century, establishing itself as a pivotal route from the Arabian Gulf to Aleppo and a key hub for Indian trade routes. The nation's shipbuilding prowess in the Indian Ocean became renowned, with Kuwaiti merchants even venturing to Mumbai to source materials for boat construction.

In 1911, this maritime legacy led to the founding of Arab Steamers Limited, the region's first company issuing shares. Stock trading then gained traction in the 1950s, with significant developments occurring in the early 21<sup>st</sup> century, including the establishment of the Capital Markets Authority in 2010, which focused on regulating securities activities and promoting transparency, efficiency and fair trade.

One of the key decisions made by the CMA in its nascent years was the formation of **Boursa Kuwait** in 2014 as a private company tasked with taking over market operations and replacing Kuwait Stock Exchange, all in an effort to develop and enhance the Kuwaiti capital market to international standards. The company was able to initiate reforms, adopt best-in-class practices and entice investors from all over the world to invest in the market.

**Boursa Kuwait** was established with a clear mandate to streamline processes and develop products and services, restructure the market to increase its competitiveness and ensure that the Kuwaiti capital market is able to attract international institutional investors, in line with the State of Kuwait's vision and the National Development Plan and as part of the nation's efforts to transform into a cultural, financial and investment hub in the region.

The company was also able to transform itself from a government entity into a private organization quite seamlessly. In a groundbreaking move, a consortium acquired 44% of CMA's shares in 2019, and subsequently, an IPO in October of the same year witnessed a remarkable 850% oversubscription, making it one of the region's most successful IPOs. **Boursa Kuwait** then triumphantly listed its shares on the "Premier" Market in September 2020.

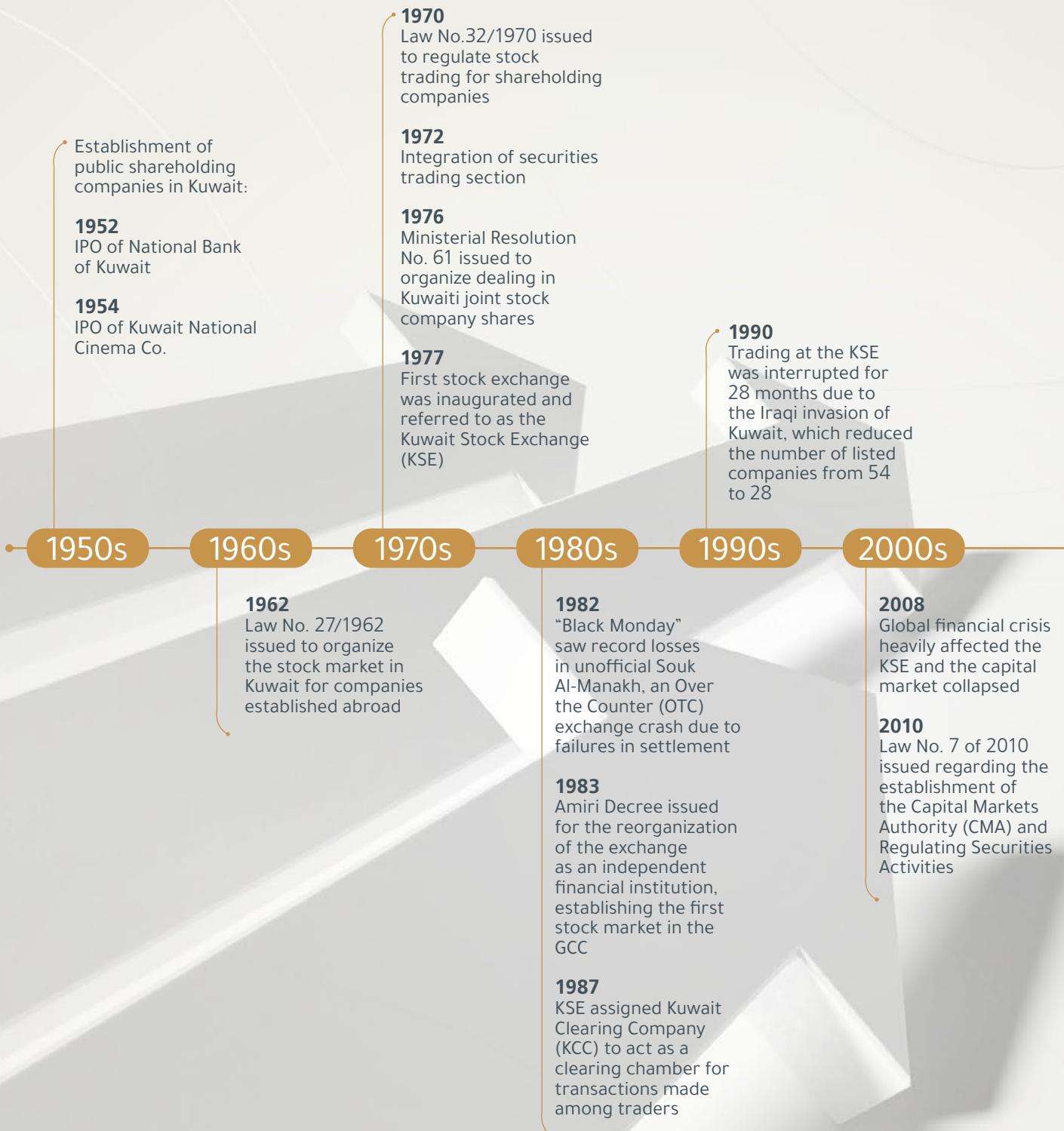
Collaborating with the CMA and Kuwait Clearing Company, **Boursa Kuwait's** efforts contributed to Kuwait's reclassification as an "Emerging Market" by the world's leading index providers, a journey that reflects a compelling narrative of transformation, innovation, and success in Kuwait's financial landscape.





# Our History (Continued)

## Kuwait's capital market history 1950s to 2010



# Boursa Kuwait history From establishment to 2024

## 2014

Establishment of Boursa Kuwait, marking the first step in privatizing Kuwait's stock exchange

## 2015

Boursa Kuwait's Board of Directors approved the transitional strategy

## 2016

- Boursa Kuwait formally assumed responsibility for Kuwait's stock exchange operations
- CMA awarded the exchange license to Boursa Kuwait, enabling independent operation of the exchange
- Web-based Company Information Portal (CIP) was launched for timely disclosures in a streamlined manner
- Boursa Kuwait, KCC and CMA created the Tri-Lateral Taskforce for the development of Kuwait's capital market

## 2017

- Trading efficiency's MD1 launched, covering:
  - Tick size
  - T+3 settlement cycle
  - Corporate actions
  - Static price limit
- Full trading rulebook published
- FTSE Russell announced the reclassification of Kuwait to "Emerging Market"

## 2018

- Updated rulebook published
- MD 2 launched, covering:
  - Market segmentation
  - Listing rules
  - Analyst conferences
  - Bilingual disclosures
  - Market cap indices
  - Dynamic circuit breakers
  - Index circuit breakers
- Boursa Academy launched to promote financial literacy
- OTC platform established
- S&P DJI announced reclassification of Kuwait to "Emerging Market"

## 2019

- Updated rulebook published
- MD 3.1 launched, covering:
  - Trade-at-last
  - Closing auction order
  - Off-market trades automation
  - Short selling & SLB
  - Intentional crossing
  - Tender offers
  - Security swaps
  - REITs
- MSCI announced conditional reclassification of Kuwait to "Emerging Market"
- Partial privatization (Consortium won a tender to acquire 44% and PIFSS 6%)
- 50% IPO subscription

## 2010s

## 2020s

### 2020

- BK Main 50 launched
- Acquisition of additional 16.67% of KCC
- Boursa Kuwait listed on the "Premier" Market
- Kuwait's inclusion into MSCI Emerging Markets Indices
- First REIT listed on Boursa Kuwait
- New Boursa Kuwait website and apps launched

### 2021

- Introduction of Tradable Rights Issues
- "Main" Market listings of:
  - Land United Real Estate Company
  - Al-Safat Investment Co.
  - Jassim Transport & Stevedoring Company
- Launch of ESG Disclosure Guide

### 2022

- Inauguration of the Nasser Al-Kharafi/Jassim Al-Bahar Trading Hall
- Listing of Ali Al-Ghanim Sons Automotive Company

### 2023

- Boursa Kuwait obtains LEED Gold certification for its iconic building

### 2024

- Boursa Kuwait celebrates its tenth anniversary
- Listing of BIG Holding Company
- Boursa Kuwait launches the Bell initiative

# Milestones in Boursa Kuwait's Sustainability and Market Development Journey

## 2016

Presumed full responsibility for the Kuwait Stock Exchange, marking a pivotal step in the privatization and development of Kuwait's capital market.



## 2019

Kuwait upgraded to Emerging Market status by MSCI Inc, following its previous classifications by FTSE Russell (2017) and S&P Dow Jones (2018), reflecting the country's progress in market accessibility and paving the way for increased participation from foreign investors in Kuwait's capital market.



## 2017

Joined the Sustainable Stock Exchanges (SSE) Initiative, committing to promote sustainable and transparent capital markets.



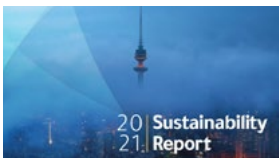
## 2021

Launched the ESG Reporting Guide for listed companies, aligning with the United Nations Sustainable Development Goals (SDGs), and the Global Reporting Initiative (GRI) frameworks and also aligned with the recommendations of the World Federation of Stock Exchanges (WFE), to introduce ESG disclosures to the listed companies.



## 2022

Published the first Boursa Kuwait Sustainability Report for the year 2021, detailing the company's ESG strategy, partnerships, and initiatives, and reinforcing its commitment to transparency and sustainable practices.



## 2023

Collaborated with GCC stock markets to unify ESG reporting guidelines for listed companies across the region, laying the groundwork for a GCC-wide ESG reporting guide.



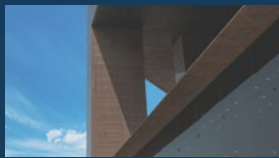
## 2024

Honored with the Best Sustainability and ESG Report Award by the Middle East Investor Relations Association (MEIRA) for the 2023 report, acknowledging excellence in ESG reporting and communication.



## 2022

Updated the ESG Reporting Guide with approval from the Capital Markets Authority (CMA), incorporating the latest sustainability standards and stakeholder feedback to enhance reporting quality.



## 2023

Achieved LEED Gold certification for the Boursa Kuwait building from the United States Green Building Council (USGBC), recognizing the company's efforts in sustainable building practices and environmental stewardship.

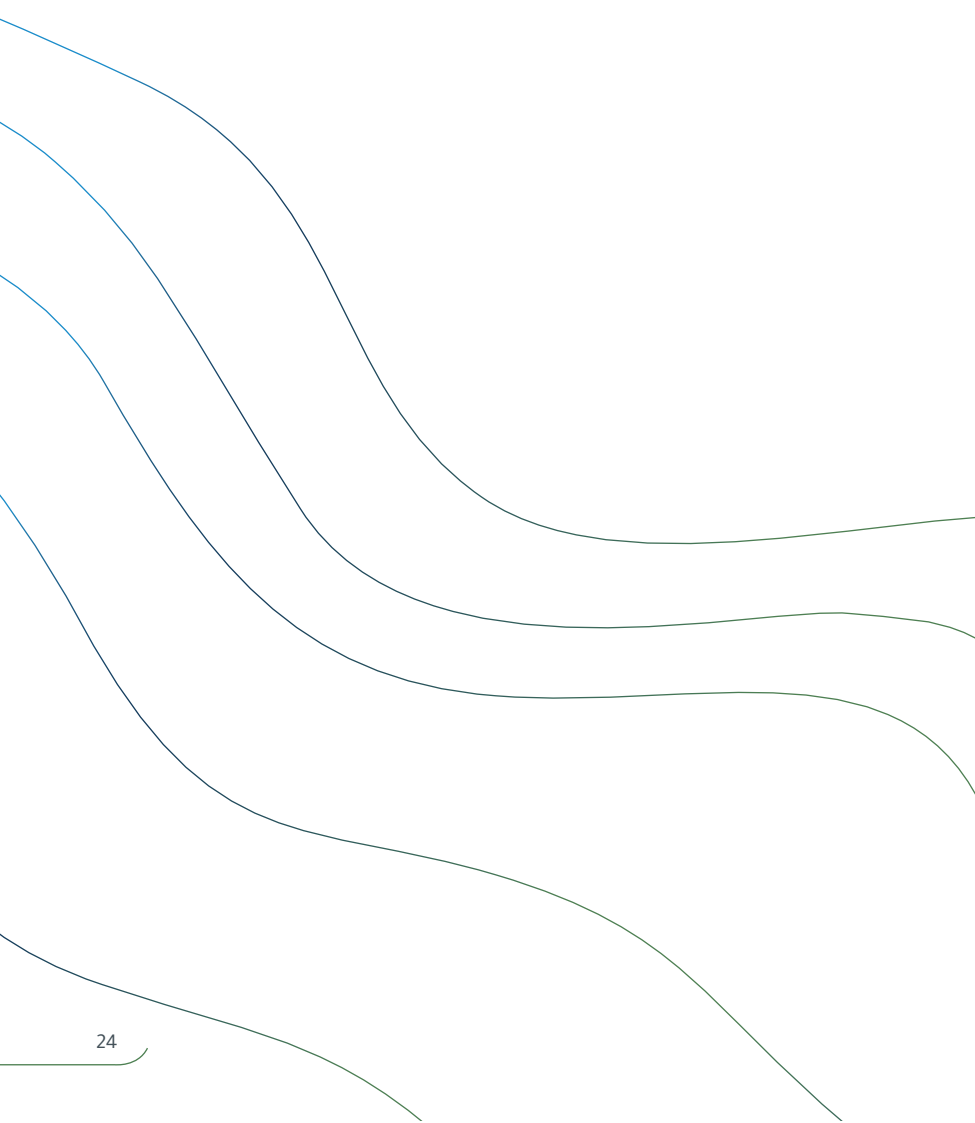


# 02 Our Sustainability Approach

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# Our Sustainability Approach

## Environmental, Social, and Governance (ESG) Strategy

Bursa Kuwait’s Environmental, Social, and Governance (ESG) strategy reflects our commitment to fostering sustainable practices within Kuwait’s capital markets and aligning with global sustainability frameworks. Our vision is to position Kuwait as a regional leader in sustainability, aligning our operations with the global pursuit of net-zero emissions and supporting the development of an inclusive and prosperous society. With this strategy, Bursa Kuwait underscores its dedication to empowering growth, innovation, and resilience.

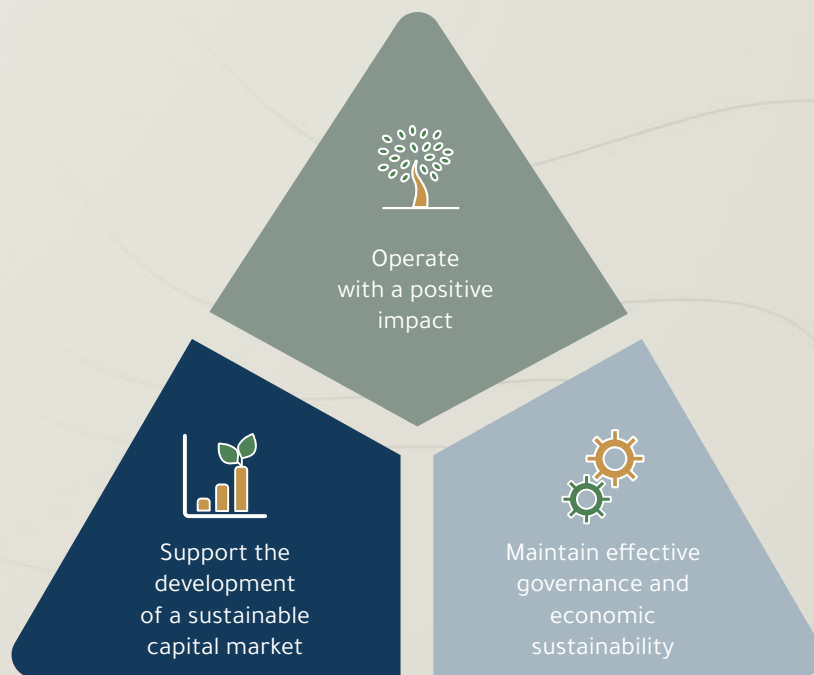
Guided by our dual role as an exchange and a company, our strategy is rooted in transparency, accountability, and continuous improvement. Through these roles, we are committed to fostering a financial ecosystem that integrates Environmental, Social, and Governance (ESG) considerations into our operations.

**As an exchange:** Our approach as a market infrastructure is to guide our listed companies and investors on the importance of incorporating sustainability matters into investment considerations and provisions of products and services. Our approach is influenced by market needs. We are conscious of the developments taking place globally and locally in relation to sustainability disclosure and reporting. Our approach is to support our issuers with their ESG reporting and disclosures by providing guidance and recommendations.

**As a company:** To lead by example in enhancing and maintaining our ESG performance by committing to high governance standards, positively impacting the society and the environment and maintaining financial sustainability.

**Bursa Kuwait’s** ESG strategy articulates our commitment to lead the development of a sustainable capital market in line with the “Kuwait Vision” and the Paris Agreement’s goals of supporting action on climate change. We believe ESG factors are essential to creating long-term value for our stakeholders. Our strategy reflects our understanding of global sustainability trends and contexts and aligns with our overall strategic plan, focusing on three main priorities:

- Operate with a positive impact
- Maintain effective governance and economic sustainability
- Support the development of a sustainable capital market



ESG strategy priorities

# Driving sustainable progress

Boursa Kuwait maintained our focus and proactive approach to drive strategic sustainability progress in line with the United Nations SDGs and our Corporate Sustainability pillars - Community and Environment - while leveraging our resources, reputation, and relationships to support all our valued stakeholders throughout the year.

Corporate Sustainability is engrained in our corporate culture and the foundation of **Boursa Kuwait's** long-term success. Our Corporate Sustainability program is designed and faithfully implemented to achieve our business objectives, support our stakeholders and contribute to the development of the Kuwaiti economy. Aligned with the United Nations SDGs, the 2030 Agenda for Sustainable Development and the "New Kuwait 2035" vision's goals to elevate Kuwait's Global Positioning, Creative Human Capital, Effective Civil Service and Sustainable Diversified Economy, our commitment to Corporate Sustainability ensures that we continue to make important contributions across our two core pillars of Community and Environment to position our business and our nation for strong and sustainable growth.

At every level of our organization - from our Board of Directors and Executive Management to each of our dedicated employees - we remain committed to fulfilling our promises by building momentum across our diverse efforts and achievements in order to fulfill our Corporate Sustainability objectives and achieve our shared vision.

**Boursa Kuwait** made a formal commitment to drive Corporate Sustainability in financial markets by becoming a member of the United Nations-led Sustainable Stock Exchanges Initiative (SSE), which is a platform for the exchanges of experience and knowledge that helps broaden the collaborations between exchanges and all market participants. This step helped increase transparency among companies and improve performance in ESG endeavors, as well as encouraging sustainable investments.

## Corporate Sustainability Vision

"To be responsible and committed to the sustainable development of **Boursa Kuwait** and the communities in which we operate, by ensuring a positive contribution in the areas of Community and Environment, and to promote the adoption of socially impactful and accountable practices throughout our stakeholder community."



## Corporate Sustainability Objectives

- Raise the profile of Boursa Kuwait as a socially responsible organization that works to create sustainable operations and support the surrounding community.
- Strengthen Boursa Kuwait's presence and position on local and regional fronts through strategic collaborations that support sustainability.
- Generate positive media exposure across local, regional and international media.



## Corporate Sustainability Strategy

To ensure that all our Corporate Sustainability initiatives and actions are designed and delivered in alignment with the exchange's business and sustainability objectives, we have a three-phased "Align, Create and Integrate" approach to Corporate Sustainability that is measured and tracked to allow for continuous improvement and measurable Return on Investment (ROI) for our company and stakeholders.



**Align** our Corporate Sustainability efforts and initiatives with our business strategy and purpose, ensuring coordination with corporate governance, industry best practices and investors' expectations, to support sustainable success on all levels.

**Create** strong and sustainable partnerships that allow us to leverage the valuable capabilities, strengths and experience of other companies and organizations, in order to help deliver long-term impact.

**Integrate** our Corporate Sustainability programs and activities with our corporate culture to create sustained engagement with our workforce and instill a sustainability focus across our day-to-day operations.

# Driving sustainable progress (Continued)

## Our strategic pillars

The two core pillars of Boursa Kuwait's Corporate Sustainability strategy - Community and Environment - focus our initiatives and activities to have short-term impact while seeking to ensure long-term value creation for our diverse stakeholder community.

### Community



Supporting and serving the communities and people across Kuwait is a responsibility that **Boursa Kuwait** takes very seriously. We seek to be a force for good for all our stakeholders, both external and internal, by actively giving back and driving positive impact through an ongoing and diverse range of community and social impact initiatives.

Many of these initiatives will be in the field of education and financial literacy, which play an essential role in delivering economic and social prosperity and development. As such, they have been a key focus of **Boursa Kuwait's** journey since establishment, and catalysts to elevate the overall status and positioning of the exchange on the local, regional and international stage.

The company aims to ensure that all our stakeholders are fully equipped with the knowledge and skills to contribute to and benefit from the nation's exchange, and is committed to enhancing financial literacy, promoting best practices and driving positive behavioral change through a diverse range of in-person and virtual training and knowledge development programs and initiatives.

Additionally, **Boursa Kuwait** works to deeply engage our stakeholders by championing initiatives and campaigns through the '**Boursa Kuwait** Cares' program which helps foster a true sense of belonging and care. The company also supports long-term community initiatives through strategic partnerships, promoting employee volunteering and applying our resources in support of worthy causes.

### Environment



Safeguarding our natural environment is a priority for **Boursa Kuwait** and our employees. Although we do not operate in an environmentally sensitive business, we recognize that our operations have an impact on the environment and acknowledge that addressing environmental issues is a collective responsibility shared by every member of the community.

We are committed to minimizing our environmental footprint and continually improving our environmental management practices to reduce our consumption of energy and other resources, while also promoting recycling across our operations and encouraging our employees to adopt environmentally responsible behaviors.



# Stakeholder Engagement

Boursa Kuwait acknowledges the significance of maintaining continuous engagement throughout the year as it adopts an inclusive approach that takes into account the needs and interests of the company’s material stakeholders. This dynamic method aligns with Boursa Kuwait’s overarching responsibility to serve the best interests of the company. Boursa Kuwait recognizes that transparent interaction with stakeholders builds trust and allows the company to meet their expectations regarding its operational trajectory.

The company employs various platforms and channels to actively involve its stakeholders and seek their feedback in order to ensure that their insights are carefully considered and that the company’s decisions ultimately serve their best interests.

**Boursa Kuwait** identified specific stakeholders who play integral roles in its business within the broader ecosystem. **Boursa Kuwait** naturally interacts with each of these stakeholders, and the table below outlines how the exchange has engaged with them and worked to understand their perspectives:

## Employees

### Key Stakeholders

**Boursa Kuwait** bases its approach to employee engagement on key objectives that cater to the diverse needs of its workforce, aiming to safeguard their well-being and satisfaction.

- Aligning the internal culture with the Company’s core values
- Promoting transparent and open communication
- Fostering social connectivity and a feeling of belonging
- Fostering a culture of recognition
- Creating a competitive working environment
- Providing attractive benefits and unique career opportunities



### Engagement Methods

- One-on-one and group meetings
- Focus group discussions
- Employee surveys
- Employee recognition program
- Workshops, trainings, and seminars
- Corporate events
- Review meetings
- Performance management system
- Boursa Kuwait’s intranet platform
- Engagements through emails, phone calls, or other means



### Interests and Concerns

- Establishing channels to actively involve Boursa Kuwait staff, ensuring they are well-informed about the latest advancements within the organization, the subsidiaries, and the Kuwaiti capital market.



# Regulatory Bodies

## Key Stakeholders

**Boursa Kuwait** adheres to the laws, regulations, and directives established by the Capital Markets Authority (CMA), the Ministry of Commerce and Industry, and other pertinent regulatory entities.



It is committed to fostering and sustaining positive relationships with all regulatory authorities and collaborates with the CMA and other regulatory bodies during inspection processes, underscoring the company's dedication to transparency and cooperation in regulatory matters.

## Engagement Methods

- Briefings, Engagements, and consultative sessions
- Meetings and discussions
- Jointly organized events and working groups.
- Reports on capital market developments and compliance with statutory obligations.
- Involvement in government-related committees and working groups, such as the Market Development (MD) Tri-Lateral Taskforce.
- Engagements through emails, phone calls, or other means



## Interests and Concerns

- Market developments
- Corporate governance
- Regulatory policies and practices
- Response to crises as per regulatory instructions



# Stakeholder Engagement (Continued)

## Issuers

### Key Stakeholders

**Boursa Kuwait** is dedicated to delivering superior services and products to its issuers while actively engaging with their feedback and concerns, as they play a pivotal role in our market.



Issuers include listed companies, investment funds, and Real Estate Investment Traded Funds (REITs) as well as potential offerings like Exchange Traded Funds (ETFs) and government debt instruments (Sukuk and bonds). They adhere to the regulatory requirements set forth by **Boursa Kuwait** and the Capital Markets Authority (CMA) to secure listing approval.

### Engagement Methods

- Exchange rules
- Corporate Days and seminars
- Relationship managers
- Meetings
- Public / industry consultations
- Focus group sessions / dialogues
- Engagements with Boursa Kuwait through the CIP disclosure system
- Engagements through emails, phone calls, surveys or other means
- Circulars / directives
- Training programmes and workshops
- Enquiries via Listing Advisory
- Site visits
- Boursa Kuwait's website



### Interests and Concerns

- Listing Policies and Practices
- Enhancing Liquidity and Market Capitalization
- Facilitating access through disclosure and announcement system
- Suggesting policies to increase operational efficiency
- Publishing a guide that addresses sustainability matters



# Intermediaries

(Including brokers, clearing participants, authorised direct members and authorised depository agents)

## Key Stakeholders

Ensuring investor protection, market orderliness, and strengthening the resilience of our business depends significantly on the responsible conduct of intermediaries.



Additionally, **Boursa Kuwait** collaborates closely with Kuwait Clearing Company (KCC) to develop the Kuwaiti capital market.

## Engagement Methods

- Direct engagement through automated systems
- Direct engagements to provide updates
- Invitations to provide feedback on initiatives
- Non-deal roadshows with Kuwait Clearing Company (KCC)
- Collaboration to upgrade infrastructure and systems to accommodate Boursa Kuwait products and services
- Testing protocols on current and upcoming products and services
- Training programmes and workshops
- Site visits
- Networking and related events
- Engagements through emails, phone calls, surveys
- Circulars / directives
- Boursa Kuwait website
- Brokerage portal



## Interests and Concerns

- Initiatives for the development of the market, including suggesting amendments to regulatory policies and the rulebook
- Product development and offerings from Boursa Kuwait
- Clear explanations of obligations or the application of business rules
- Proposal to amend regulatory policies as needed
- Operational concerns, including participant conduct, trading, supervision and market surveillance
- Facilitating access to the market
- Programs focused on education, training and awareness
- Improvements to risk management practices within clearing houses
- Industry-wide testing for business continuity to assess the readiness of both Boursa Kuwait and market participants to resume operations
- Drill exercises to simulate defaults and test the effectiveness of default management procedures and brokers' readiness
- Addressing complaints and feedback
- Promoting new products/services



# Stakeholder Engagement (Continued)

## Investors

### Key Stakeholders

**Boursa Kuwait's** investor base comprises investment banks, institutional investors, retail investors, and traders. Investors in the Kuwaiti capital market engage in buying and selling securities. Confidence in the market is crucial for promoting investment, and **Boursa Kuwait** plays a vital role in fostering this confidence. The exchange facilitates this by providing comprehensive information and ensuring fair, ethical, transparent, and efficient market operations.



### Engagement Methods

- Meetings and direct engagements to provide updates
- Public consultations
- Focus group sessions / dialogues
- Engagements through emails, phone calls, surveys or other means
- Local and overseas conferences
- Advocacy programmes and workshops
- Promotional Corporate Days / Roadshows
- Seminars, workshops and webinars
- Boursa Kuwait's various digital touchpoints (websites, mobile apps)
- Social media platforms (e.g. X, LinkedIn, Instagram, YouTube)



### Interests and Concerns

- Boursa Kuwait's market development strategies, plans and challenges.
- Overview of Boursa Kuwait's diverse range of products and services.
- Assessment of the performance of Publicly Listed Companies, both financially and non-financially.
- Providing companies' material information in a timely and accurate manner
- Analysis of the level of interest in and demand for Boursa Kuwait's upcoming market initiatives and product offerings.
- Insights into Kuwait's economic landscape and the capital market regulatory policies and recent rule changes shaping the market.
- Focus on sustainable investing.
- Consideration of other important matters, including customer service standards and complaint resolutions.
- Facilitating access to the market



# Shareholders and Analysts

## Key Stakeholders

**Boursa Kuwait** is committed to consistently communicating with its shareholders, who are an essential part of the company's success and strategic goals. The company places effective communication with them as a high priority, striving to keep them informed and engaged throughout the year in an effort to maintain their trust in its operations and performance.



The company consistently seeks feedback from its shareholders regarding its performance and strategies, and approach that extends to its IR Department, which plays a pivotal role in maintaining continuous and personalized communication with both current and prospective investors. The department serves as a dedicated point of contact, addressing inquiries, providing information, and ensuring that investors' needs are met in a timely and comprehensive manner. In addition, as part of **Boursa Kuwait's** corporate governance framework, a shareholder protection policy has been developed in accordance with the relevant laws and regulations, in order to ensure effective communication with shareholders to identify their views on various matters pertaining to **Boursa Kuwait**.

## Engagement Methods

- Annual Reports
- Sustainability Reports
- Annual General Meetings
- Quarterly analyst conferences and transcripts
- Investor presentations
- Corporate Days / Roadshows
- Media briefings
- Meetings and direct engagements to provide updates
- Engagements through emails, phone calls, surveys or other means with the IR Department
- Disclosures
- Boursa Kuwait's various digital touchpoints (websites, mobile apps)
- Social media platforms (e.g. X, LinkedIn, Instagram, YouTube)



## Interests and Concerns

- The right to vote
- Providing information about organizational performance, including financial performance, corporate strategy and growth initiatives
- Management and distribution of capital
- Operating landscape assessment
- Right to voice concerns to Board of Directors regarding their duties
- Strategy for sustainability
- Strong and robust corporate governance framework



# Stakeholder Engagement (Continued)

## Community Groups

(including non-profit organisations (NGOs) which are beneficiaries of our community initiatives)

### Key Stakeholders

The community where **Boursa Kuwait** operates stands as the primary beneficiary of its endeavours.



The economic impact stemming from stock market activities eventually extends its benefits to the community. This commitment to the well-being of the community underscores the bourse's dedication to corporate social responsibility (CSR), ensuring that the positive outcomes of the economic activities contribute to broader societal welfare.

### Engagement Methods

- University and school tours and visits
- Engagements through emails, phone calls
- Seminars, workshops and webinars
- Media coverage
- Conferences and speaking engagements
- Boursa Kuwait's various digital touchpoints (websites, mobile apps including Boursa Academy)
- Social media platforms (e.g. X, LinkedIn, Instagram, YouTube)



### Interests and Concerns

- Educational opportunities via Boursa Academy (Boursa Kuwait financial literacy website and market simulator)
- Engagement in Corporate Social Responsibility (CSR)
- Partnerships for events and collaborative initiatives
- Progress and impact of community programs



# Suppliers/Contractors

## Key Stakeholders

Suppliers and contractors are critical partners in supporting the operational and infrastructural needs of **Bursa Kuwait**. These stakeholders provide a diverse range of goods and services essential to the day-to-day functioning of the exchange. They include providers of office supplies, IT hardware and software, facility management, maintenance services, consultancy firms, marketing agencies, and event management companies.



**Bursa Kuwait** places a strong emphasis on ethical procurement practices, transparency, and fostering long-term partnerships with suppliers and contractors. The exchange actively collaborates with these stakeholders to ensure alignment with its operational goals and sustainability standards.

## Engagement Methods

- Vendor onboarding processes
- Regular performance reviews and feedback mechanisms
- Procurement policies and guidelines
- Direct meetings and consultations
- Surveys and interviews
- Engagement through emails and phone calls



## Interests and Concerns

- **Ethical and Transparent Practices:** Vendors seek clarity and transparency in procurement policies, contracts, and payment processes.
- **Adherence to ESG Standards:** Ensuring alignment with Bursa Kuwait's sustainability guidelines and Vendor Code of Conduct.
- **Fair Opportunities:** Access to bidding processes and equal treatment in vendor selection.
- **Timely Payments:** Efficient financial processes to ensure timely and fair compensation.
- **Collaboration and Growth:** Opportunities for long-term partnerships, capacity-building, and skill enhancement through training and workshops.
- **Environmental Responsibility:** Guidance and support in adopting environmentally sustainable practices.



# Stakeholder Engagement (Continued)

## Data Vendors

### Key Stakeholders

Data vendors play a distinct role in providing financial data, market data, and analytics services to **Boursa Kuwait**. Unlike suppliers and contractors, who primarily focus on operational and infrastructural needs, data vendors enable the stock exchange to deliver accurate, timely, and reliable information to its participants. These vendors include global and regional financial data providers, technology companies specializing in Market data distributors, data analytics, and vendors supporting market surveillance systems.



**Boursa Kuwait's** collaboration with data vendors is critical to enhancing transparency, efficiency, and competitiveness within the Kuwaiti capital market.

### Engagement Methods

- Regular meetings and feedback sessions to address performance and data quality
- Information License Agreement to establish expectations and responsibilities within the market data policies
- Training and support for system integration and updates
- Data security audits to ensure compliance with confidentiality and integrity standards
- Continuous performance monitoring and evaluation



### Interests and Concerns

- **Data Accuracy and Timeliness:** Ensuring the reliable delivery of high-quality market data to meet stakeholder expectations.
- **Compliance with Standards:** Adherence to global data-sharing and regulatory requirements.
- **Innovation and Technology:** Leveraging partnerships to drive advancements in data analytics and reporting tools.
- **Transparency and Accessibility:** Providing stakeholders with easy access to critical market insights.
- **Confidentiality and Security:** Safeguarding the integrity and privacy of market data through rigorous security protocols.





# Materiality Assessment

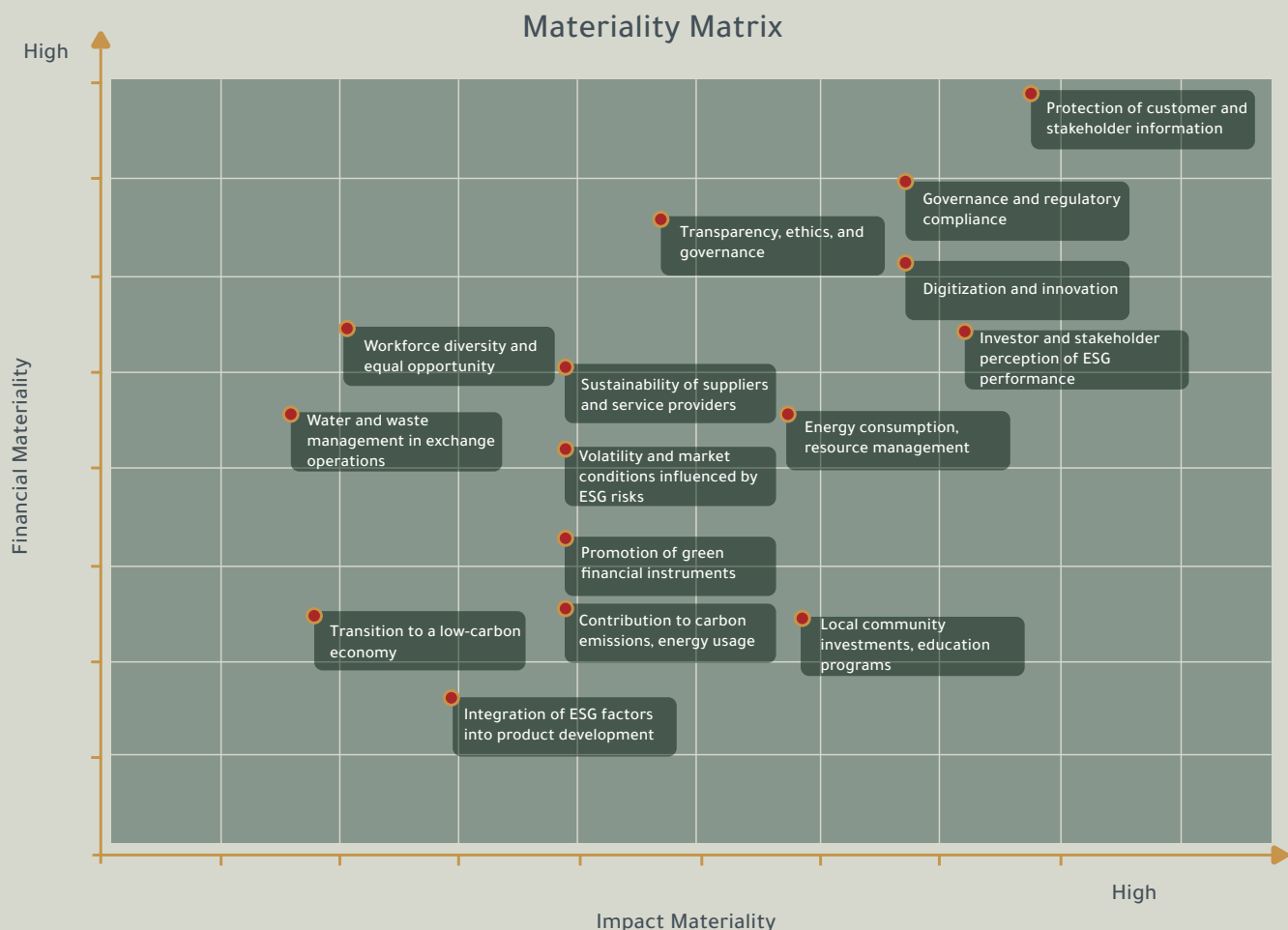
As part of Boursa Kuwait’s ongoing commitment to sustainability, we have conducted a comprehensive double materiality assessment to identify and evaluate key environmental, social, and governance (ESG) topics that significantly impact both our financial performance and the broader societal and environmental landscape.

The double materiality framework assesses sustainability from two perspectives:

**Financial Materiality (Inside-Out Perspective):**  
Evaluates ESG issues that could have financial implications for **Boursa Kuwait’s** operations, profitability, and market position.

**Environmental & Social Materiality (Outside-In Perspective):**  
Examines how **Boursa Kuwait’s** actions and operations affect external stakeholders, including investors, regulators, society, and the environment.

This assessment aligns with global ESG reporting standards, including the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), and the International Sustainability Standards Board (ISSB), ensuring adherence to international best practices.



## Key Findings from the Materiality Matrix

The Materiality Matrix (2024) provides a structured evaluation of ESG topics based on their financial materiality (business impact) and impact materiality (societal and environmental significance). Key insights include:

**High Materiality Topics:** These issues are critical for both financial and external impact, including governance and regulatory compliance, digitization and innovation, transparency and ethics, and protection of customer and stakeholder information. Addressing these areas ensures business resilience, regulatory alignment, and stakeholder trust.

**Moderate Materiality Topics:** Topics such as energy consumption, diversity and inclusion, sustainable supply chains, and local community investments reflect significant ESG considerations that influence both financial performance and corporate responsibility.

**Emerging ESG Priorities:** Areas like integration of ESG factors into product development and transition to a low-carbon economy indicate a growing focus on sustainable finance, climate action, and resource efficiency.

This matrix serves as a strategic tool to guide ESG initiatives, ensuring that efforts focus on areas with the highest relevance to both business sustainability and stakeholder priorities. It helps shape decision-making, resource allocation, and reporting transparency for **Borsa Kuwait's** sustainability journey.

## Commitment to ESG Integration

**Borsa Kuwait** remains dedicated to integrating ESG factors into its corporate strategy, reinforcing transparency, and advancing sustainable market practices. Our ESG approach ensures that we not only mitigate financial risks but also create long-term value for our stakeholders and contribute to net-zero targets and sustainable economic growth.

For more details on the Materiality Matrix (2024) and specific ESG priorities, please refer to the Appendix A page 98











# United Nations Sustainable Development Goals (SDGs)

The Sustainable Development Goals or Global Goals are a collection of seventeen (17) interlinked objectives designed to serve as a “shared blueprint for peace and prosperity for the people and the planet, now and into the future”.

**Boursa Kuwait** aligns its sustainable directions with the United Nations SDGs and has considered where it makes a direct or indirect impact to contribute to global efforts toward economic, environmental, and social progress. We recognize that as a financial market operator, our role extends beyond facilitating capital flows—we have a responsibility to promote sustainable business practices and foster long-term value creation.

Through our sustainability strategy, we focus on areas where we can make a direct or indirect impact, integrating ESG principles into our operations, stakeholder engagement, and market initiatives. To ensure alignment with international sustainability frameworks and best practices, we have identified the following SDGs as the most relevant to our business, based on their significance to our stakeholders and the financial ecosystem:

Here’s the information formatted into a table:

Goal	Boursa Kuwait alignment
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages</p>	<ul style="list-style-type: none"> <li>• Health and wellness programs for employees, including health insurance and continuous health awareness iteratives.</li> </ul>
 <p><b>4</b> QUALITY EDUCATION</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<ul style="list-style-type: none"> <li>• Continuous learning opportunities for employees through professional development programs, workshops, and seminars.</li> <li>• Support for financial literacy programs in the community.</li> </ul>
 <p><b>5</b> GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls</p>	<ul style="list-style-type: none"> <li>• Policies that promote gender equality in the workplace and ensure equal opportunities.</li> <li>• Initiatives supporting women’s career advancement and participation in financial sector events.</li> </ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<ul style="list-style-type: none"> <li>• Facilitation of a transparent and efficient marketplace.</li> <li>• Employment practices ensuring decent work conditions, fair wages, and professional growth opportunities.</li> </ul>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<ul style="list-style-type: none"> <li>• Investment in advanced trading technologies and infrastructure to enhance market resilience and efficiency.</li> </ul>
 <p><b>13</b> CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts</p>	<ul style="list-style-type: none"> <li>• Implementation of energy-efficient systems and sustainable operational practices.</li> </ul>
 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<ul style="list-style-type: none"> <li>• Commitment to corporate governance, transparency, and accountability.</li> <li>• Promotion of ethical practices, anti-corruption measures, and inclusive organizational culture.</li> </ul>
 <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p> <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p>	<ul style="list-style-type: none"> <li>• Collaboration with international organizations, regulatory bodies, and stakeholders to promote sustainability.</li> <li>• Active participation in global sustainability discussions and initiatives.</li> </ul>



# 03 Our Environmental, Social and Governance Performance

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## The Board of Directors

The Board of Directors (Board) is responsible for setting the strategic direction of the company and maintaining an effective governance framework that serves the interests of the stakeholders while safeguarding the company's assets, in addition to overseeing the company's day-to-day business activities. The Board is responsible for the promotion of ethics and transparency to raise the confidence of investors in the capital market, protecting stakeholders' rights, and monitoring the design and implementation of vital policies and procedures, and overseeing the performance of management through clear key performance indicators and management reporting packs while ensuring that management maintains a system of internal controls assuring effective and efficient operations, internal financial controls, and compliance with laws and regulations.

**Boursa Kuwait's** Board of Directors is characterized by a solid structure in line with the nature and activities of the company. The composition of the Board is diverse in expertise and qualifications as Board members possess in-depth knowledge of capital markets, including legal and legislative knowledge, corporate governance, internal control, risk management, financial and economic management as well as aspects of strategic planning.

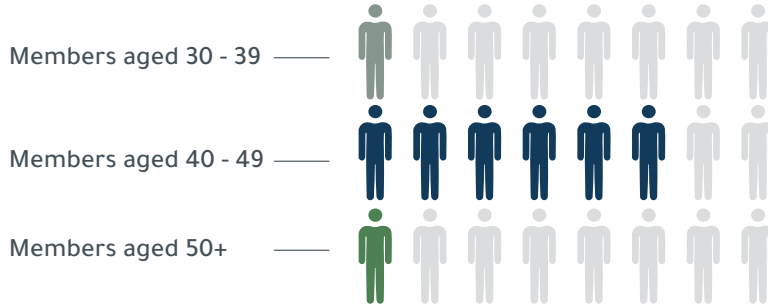
## Board Members

Name	Position	Non-executive/ Independent Member	Educational Qualification	Date of Election/ Appointment of Secretary
<b>Mr. Hamad Mishari Al-Humaidhi</b>	Chairman of the Board	Non-executive	BSc.	24/03/2022
<b>Mr. Bader Abdullah Al-Kandari</b>	Vice Chairman of the Board	Non-executive	MSc.	24/03/2022
<b>Mr. Bader Nasser Al-Kharafi</b>	Member of the Board	Non-executive	MSc.	24/03/2022
<b>Mr. Talal Jassim Al-Bahar</b>	Member of the Board	Non-executive	BSc.	24/03/2022
<b>Mr. Khaled Waleed Al-Falah</b>	Member of the Board	Non-executive	BSc.	24/03/2022
<b>Mrs. Dalal Jaffar Behbahani</b>	Member of the Board	Independent	MSc	13/7/2023
<b>Mr. Raed Jawad Bukhamseen</b>	Member of the Board	Independent	BSc.	24/03/2022
<b>Mr. Yousef Faisal Al-Mannai</b>	Member of the Board	Non-executive	MSc.	24/03/2022
<b>Mr. Diao Saleh Al-Khars</b>	Secretary of the Board		BSc.	14/12/2014

# Governance (Continued)

## Board Independence and Diversity

According to the Capital Markets Authority’s Executive Bylaws, at least 20% of the members of the Board of Directors must be independent members. The company’s independent members constitute 25% of the Board.



## Experience Diversity



Government Bodies



Banking



Investments



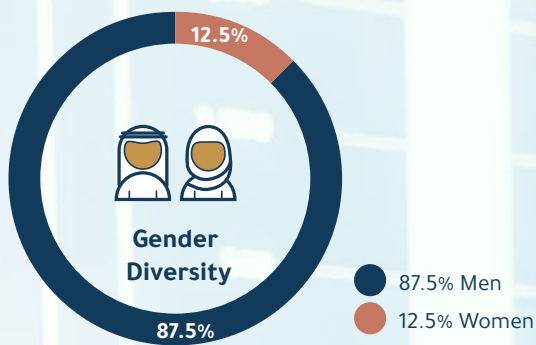
Telecom



Industrial

## Board Gender Diversity

Bursa Kuwait currently has one woman on its Board, which represents 12.5% of the total Board membership.



## FY2024 Board of Directors Responsibilities and Achievements

### Strategy & Business Planning

- Developed the strategy and approved the business plan and the annual budget.
- Approved the products and services initiatives developed by the Company in light of the approved plan.
- Approved the updated trading rulebook covering the new products released in line with the Market Development Plan.
- Approved the three-year budget.
- Supervised the Bursa Kuwait building renovation plan based on the Company's approved vision and strategy.
- Assessed market needs and ensured that the local market standards are aligned with international best practices.
- Oversaw implementation of the Company's plan to reduce the operational costs along with diversifying and increasing the sources of income.
- Proposed distribution of profits for the fiscal year.

### Governance and Internal Controls

- Reviewed the Company's financial performance.
- Approved the Company's interim and annual financial statements.
- Monitored the Executive Management team's performance and ensured their execution of all delegated responsibilities.
- Oversaw the internal control systems via reviewing the supervisory functions' reports (Internal Audit Department, Risk Department, and the Regulatory Compliance & Corporate Governance Department).
- Reviewed the Integrated Report.
- Oversaw the implementation of the Corporate Governance framework.
- Oversaw the duties of and ratified the recommendations raised by the Board of Directors' Committees.
- Approved the updated manuals and charters.
- Approved the updated organizational structure.
- Approved the draft agenda and the contents of the Ordinary General Assembly meetings.
- Approved the Audit Committee's recommendation regarding the appointment of the external auditor prior to presenting it before the General Assembly for ratification.

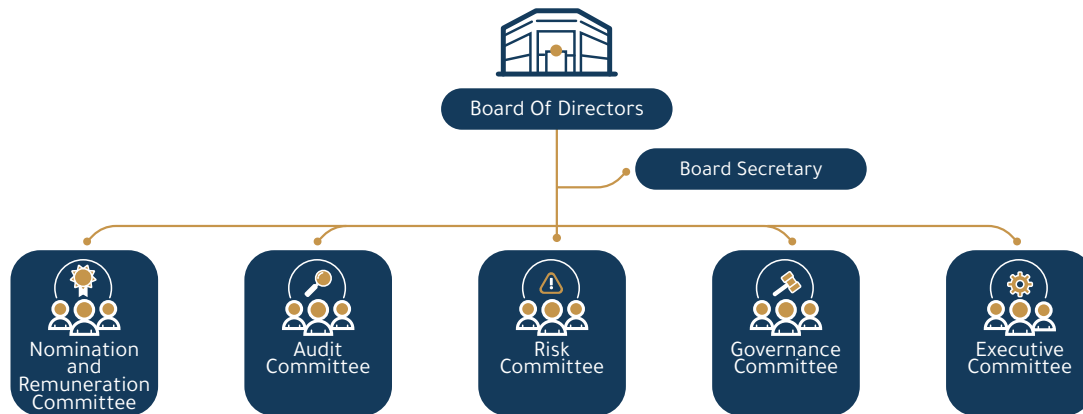
### Appraisal and Remuneration

- Reviewed the Board of Directors' performance evaluation.
- Reviewed the Executive Management's general performance report.
- Approved the Executive Management and employees' remuneration.
- Approved the Board of Directors' remuneration recommended by the Nomination and Remuneration Committee prior to presenting it before the General Assembly for ratification.

# Governance (Continued)

## Board of Directors' Committees

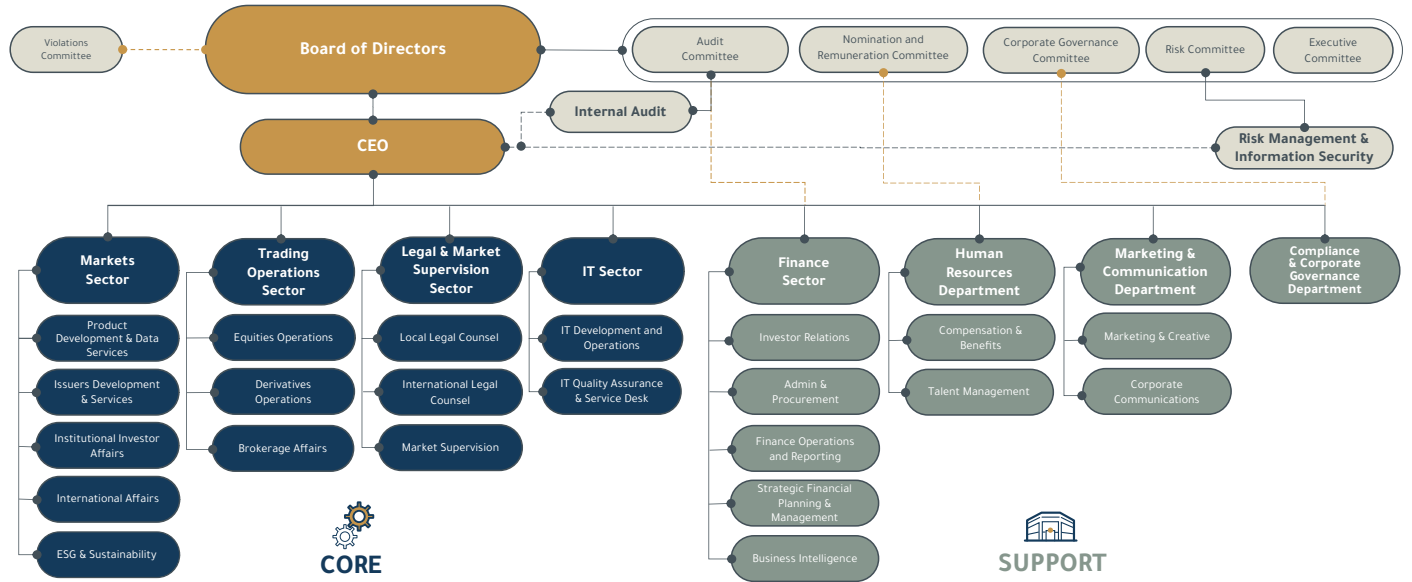
Within the framework of the Board's evolving role with respect to supervision, strategic planning, governance, risk management and controls of **Boursa Kuwait**, the following committees have emanated from the Board of Directors, to support the Board with the functions and responsibilities entrusted thereto.



Committees	Functions	Members
<b>Corporate Governance Committee</b>	<ul style="list-style-type: none"> <li>Ensure that the company adheres to strict compliance and application of a proper governance system.</li> <li>Support the Board of Directors and its Committees to oversee the development of the governance system in accordance with the Capital Markets Authority's instructions and leading practices.</li> </ul>	<b>Mr. Hamad Mishari Al-Humaidhi</b> (Committee Chairman) <b>Mr. Bader Abdullah Al-Kandari</b> (Non-Executive) <b>Mr. Yousef Faisal Al-Mannai</b> (Non-Executive) <b>Mrs. Dalal Jaffar Behbahani</b> (Independent)
<b>Executive Committee</b>	<ul style="list-style-type: none"> <li>Review the progress in completing the company strategy and its relevant business plan.</li> <li>Oversee all strategic projects of the company associated to its operational activity.</li> </ul>	<b>Mr. Bader Nasser Al-Kharafi</b> (Committee Chairman) <b>Mr. Hamad Mishari Al-Humaidhi</b> (Non-Executive) <b>Mr. Talal Jassim Al-Bahar</b> (Non-Executive)
<b>Nominations and Remunerations Committee</b>	<ul style="list-style-type: none"> <li>Review the remuneration policy and recommend the nomination / renomination of the members of the Board of Directors and Executive Management.</li> <li>Review the job descriptions of the members of the Board of Directors.</li> <li>Oversee the assessment of Board Directors and Executive Management.</li> </ul>	<b>Mr. Talal Jassim Al-Bahar</b> (Committee Chairman) <b>Mr. Bader Nasser Al-Kharafi</b> (Non-Executive) <b>Mr. Raed Jawad Bukhamseen</b> (Independent)
<b>Risk Committee</b>	<ul style="list-style-type: none"> <li>Support the Board of Directors in performing its duties and responsibilities concerning risk management, through assessment and follow up of the risks framework and management in line with the company's strategy.</li> </ul>	<b>Mr. Khaled Waleed Al-Falah</b> (Committee Chairman) <b>Mr. Yousef Faisal Al Mannai</b> (Non-Executive) <b>Mr. Raed Jawad Bukhamseen</b> (Independent)
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Support the Board of Directors in the control and oversight of the efficiency and independence of the internal audit processes, and the external audit of the company.</li> <li>Oversee the preparation of periodic financial statements and reports of reviewing the internal control system.</li> </ul>	<b>Mrs. Dalal Jaffar Behbahani</b> (Committee Chairman) <b>Mr. Khaled Waleed Al-Falah</b> (Non-Executive) <b>Mr. Bader Abdullah Al-Kandari</b> (Non-Executive)

## Organizational Structure

Boursa Kuwait is committed to maintaining the highest governance standards and believes it to be essential for effective and responsible decision-making. Our governance structure is built for long-term resilience and sustainability to better support the Board and Executive Management in driving and achieving the company's vision and ensuring transparency and accountability.

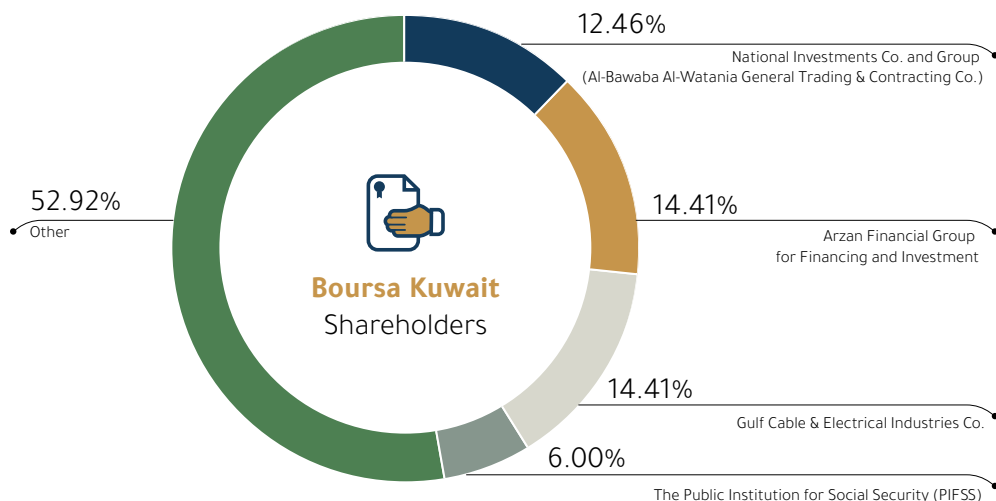


## Executive Management

Boursa Kuwait's Executive Management leads and manages the business plan to achieve the company's strategic objectives.

Position	Name
Chief Executive Officer	Mohammad Saud Al-Osaimi
Chief Financial Officer	Naim Azad Din
Executive Director of Trading Operations	Saud Jassem Bin Eid
Executive Director of Legal and Market Supervision	Ashraf Samir
Head of Markets	Noura Omar AlAbdulkareem

## Ownership Structure



# Governance (Continued)

## Corporate Governance Principles

### Disclosure and Transparency

The company is committed to applying the highest levels of transparency, as the Board of Directors approved the disclosure policies and procedures to ensure the provision of accurate and timely information to both our shareholders and stakeholders. The Compliance and Corporate Governance Department discloses such information post co-ordinating with all relevant internal business functions.

### Encourage and Enhance Performance

**Boursa Kuwait** works on developing the skills of the members of the Board of Directors and Executive Management by developing training programs, which are tailored to both the individual and business needs whilst taking into consideration the dynamic market developments and requirements. All new Board members are provided with an introductory booklet to ensure that they have a clear understanding of the company's business and operations, and become aware of their authorities, responsibilities, and obligations. Similarly, newly joined employees are enrolled in induction programs upon their appointment and engaged in annual trainings specific to the business function at which they serve.

### Corporate Social Responsibility

**Boursa Kuwait** is committed to its responsibility towards the community and its employees, adopting a policy that ensures the achievement of both company and community objectives. **Boursa Kuwait** is committed to aligning its values and business strategy with its social and economic needs, while providing the community with the support necessary to achieve business and social benefits in the long-term and to ensure the sustainability of its operations in a manner that minimizes harmful effects on society and the environment. **Boursa Kuwait** has developed the foundations for an effective framework for social responsibility and corporate sustainability, including responsibilities towards society, the environment and different community groups, as well as the responsibilities of stakeholder participation and staff development.

Moreover, **Boursa Kuwait** also strives to raise social responsibility awareness among its employees by ensuring that they are aware of the importance of these programs and their objectives, which contributes to improving the company's performance level and helps it achieve its strategic objectives.

### Shareholders Rights

In ensuring the highest standards of transparency and equality in all current or potential transactions of shareholders, company policy ensures the protection of shareholders' rights in accordance with its articles of association, internal policies and regulations, and the necessary procedures and controls. This is to ensure that all shareholders exercise their rights to achieve justice and equality, in a manner that does not conflict with the applied laws and regulations and issued decisions and instructions. The company also seeks to treat all shareholders equally, fairly, and without distinction.

### Code of Conduct and Business Ethics

**Boursa Kuwait** adopted a code of conduct that includes best practices and professional conduct in this field in order to achieve the interests of the company and its shareholders and stakeholders, in addition to providing the opportunity for members of the Board of Directors, Executive Management and employees to achieve the objectives of the company to the fullest.

## Conflicts of Interest

In order to eliminate any potential conflicts of interest cases, the company has developed a conflict-of-interest policy that sets guidelines for identification, notification, reporting, disclosure, prevention, or strict restraints of potential conflicts of interest cases. In addition, appropriate procedures have been set to identify and effectively deal with cases posing as a conflict of interest, in addition to ensuring that the Board of Directors handles existing and potential conflicts of interest cases in a manner that serves the company's best interests.

In efforts to manage conflict of interest cases and in line with the CMA Executive Bylaws, the company prohibits their employees, along with their dependents, from dealing in securities under **Boursa Kuwait** that are listed or have applied for listing. To ensure adherence, all employees upon their recruitment must disclose all listed securities under their ownership or that of their dependents and sign a form of not dealing with any securities that are listed or have applied to be listed under **Boursa Kuwait**, unless it is within the cases exempt as per the CMA Executive Bylaws. In addition, the company submits an annual report including the securities owned by their employees and their dependents along with details of transactions on these securities conducted throughout the past year to the CMA.

In line with CMA resolutions 41 and 42 of the year 2020, and in efforts to ensure its independence post-listing under **Boursa Kuwait**, the company has developed an operations manual to prevent conflict of interest cases that may arise when conducting its duties as a securities exchange and those of a listed company under that same securities exchange.

Furthermore, **Boursa Kuwait** has prepared the below set of policies and procedures to ensure that its assets and resources are not exploited to achieve personal interests as well as limit the exploitation of internal information and promote the principle of avoiding conflicts of interest.

## Related Parties Transactions

The related party transactions policy provides guidelines on how to conduct and manage transactions with related parties, whether those transactions are between the company and its Board of Directors or Executive Management and employees. A related party register has been prepared and circulated to the relevant departments.

Any new business relationship within the company is initiated only after verification that it is not featured on that list, and in the event of any association with those parties, it is recorded in the transaction log with the related parties, reviewed by the Risk Committee and presented to the Board of Directors for discussion and approval.

## Whistleblowing Policy

The whistleblowing policy provides a collaborative and transparent working environment for all employees, as the company has created an e-mail address on **Boursa Kuwait's** website through which any stakeholder can convey their concerns or suspicions about any violations, malpractice or misconduct to the Board of Directors. The procedures in place ensure protection of the whistleblower, provision of the necessary investigation, and supervision of such procedures.

# Governance (Continued)

## Protect Stakeholders Rights

In order to recognize and protect the rights of stakeholders, the company has developed a policy on the protection of stakeholders. This policy is designed to ensure respect and protection of the rights of stakeholders in accordance with the laws and instructions issued by the relevant regulatory authorities.

The aim of the stakeholders' protection policy is to ensure that the rights of stakeholders, as set out in relevant laws and regulations, are respected and protected by the company. Boursa Kuwait protects the rights of all stakeholders and provides stability and sustainability through its good financial performance. The policies identify the type of stakeholders and provide guidelines on how to protect their rights.

### Shareholders

The shareholders' protection policy has been developed in accordance with the relevant law and regulations and forms part of **Boursa Kuwait's** corporate governance framework as well as effective communication channels with shareholders to identify their views on various matters pertaining to the company.

### Regulatory Bodies

The company is committed to the laws, regulations, and instructions issued by the Capital Markets Authority (CMA), the Ministry of Commerce and Industry, and any other relevant regulatory bodies. It also ensures and maintains continuous good relationships with all regulatory authorities and cooperates fully with the CMA and relevant regulatory bodies during inspection processes. Moreover, the company provides information, data, registers, records, and tools required by the representatives of the regulatory bodies, and provides all the data, information, and statistics requested by the CMA and the relevant regulatory bodies.

### Customers and Market Members

The company vows to provide the best services and products to its customers, in addition to constantly following up with clients' suggestions and complaints. This is in addition to improving communication with clients by devising modern means of communication to provide easy access to support at any time.

### Employees

Recruitment of Kuwaiti nationals and the development of the skills of all staff are deemed key priorities, as **Boursa Kuwait** focuses on providing professional development opportunities and necessary training programs as well as directing recruitment efforts to sign and train the best national labor.

**Boursa Kuwait** seeks to provide a working environment characterized by cooperation, integrity, honesty, moral values, and compliance with laws in all dealings of its employees or through its dealings with stakeholders. The company has adopted reporting procedures that ensure the freedom to report any violations or illegal or unethical practices through direct communication channels and ensure adequate protection of the informant until completion of the investigations concerning these reports.

## Anti-money laundering and combating the financing of terrorism (AML/CFT)

The Anti-money laundering and combating the financing of terrorism (AML/CFT) manual at **Boursa Kuwait** is designed to prevent the use of the Company facilities and its subsidiaries for laundering of money derived from any illegal activities in line with the provisions of Article (25) of Law No. (106) of 2013 Anti-Money Laundering and Combating Financing of Terrorism, and in compliance with the Ministerial Resolutions that are necessary for the implementation of the resolutions of the United Nations Security Council pursuant to Chapter Seven of the United Nations Charter Related to Terrorism and Combating Proliferation of Weapons of Mass Destruction, and the rules issued by the Capital Markets Authority (Module 16 of CMA bylaw issued in resolution (72) of 2015 and its amendments). To ensure awareness of the AML & CFT practices, the Company ensures that all of its employees read, understand, and acknowledge the AML & CTF manual. In addition, the Company conducts awareness sessions on an annual basis for both the Board of Directors and the employees covering various topics of which includes, but not limited to: ML stages and techniques, local regulations, roles of Board of Directors and Employees, non-exhaustive indicators of potential ML published by Kuwait Finance Intelligence Unit, and sample case studies covering an actual AML or CFT case along with highlighting the indicators and conducting a high-level assessment of the entity's controls.



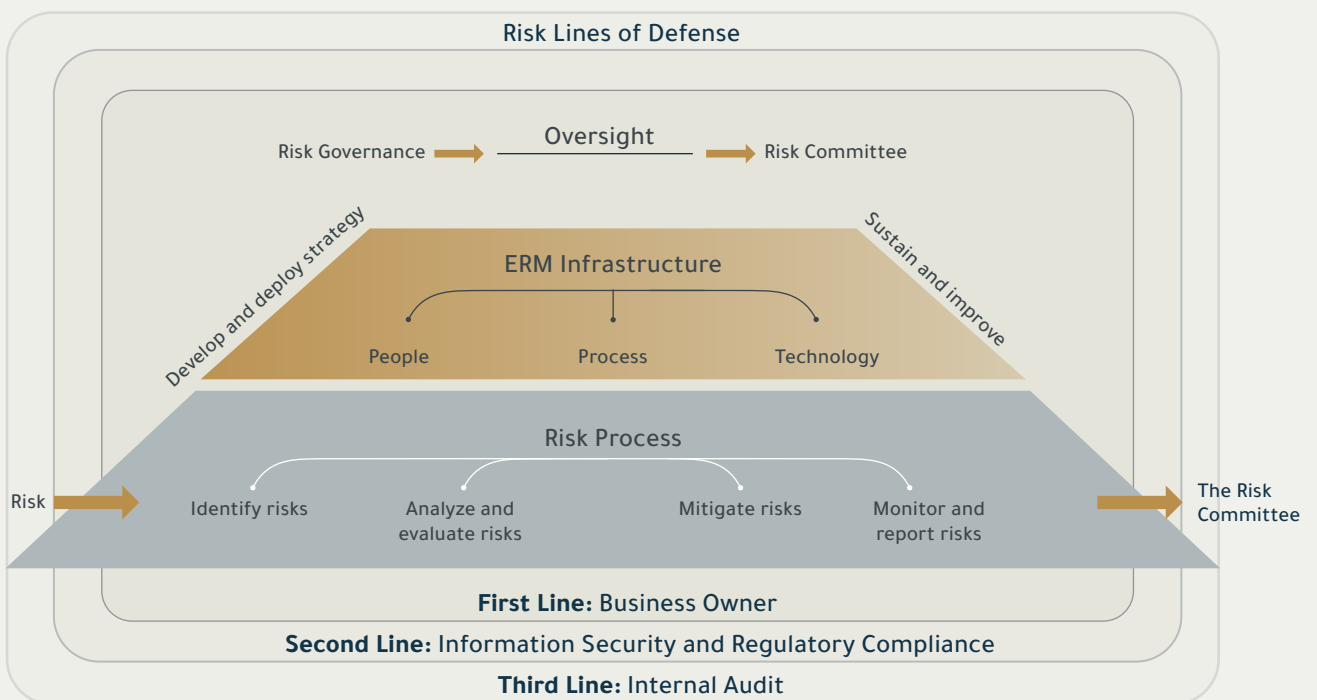
# Governance (Continued)

## Risk Management

The Risk Management Department is fully independent through its direct subordination to the Risk Committee. This is evidenced by the organizational structure adopted by the Board of Directors, as well as the job description of the Risk Management Officer, which clearly demonstrates the functions entrusted thereto and ensures that no tasks of the company’s operational activities are assigned to the risk management function, to enable them to fully carry out their duties and responsibilities to the fullest extent.

The goal of the Company’s risk management framework is to optimize the risk exposure while accepting some degree of risks in the pursuit of Company’s vision, mission, and business objectives. The Company’s risk appetite varies according to the undertaken activity and any acceptable risk is always subject to a cost-benefit analysis before approval coupled with established sensible measures to mitigate risks.

Within the Company’s risk management framework, it has developed a systematic process to identify, analyze and evaluate the strategic and operational risks it faces while conducting business. Starting with its employees, a risk-reporting network has been established, and the appointment of a risk champion at each market Department/Sector. Once the risk has been identified, it is recorded and tracked through the risk register. A specialized team runs the Risk Management and reports to the Risk Committee and the Board of Directors. The Company continuously develops its risk management framework by providing a series of risk awareness workshops and assigning different roles and responsibilities to risk champions identified in each department.



The Risk Management Department adopts a comprehensive methodology for managing the various risk categories facing the company. These risks are monitored and tracked according to the following four categories:



The methodology is applied on basis of the risk policy adopted by the Board of Directors, which is implemented through a risk assessment matrix that includes quantitative and qualitative indicators, as well as periodically issuing and monitoring the Key Risk Indicators (KRIs).

Adding to the above, risk management has a strategy that is aligned with the overall business strategy and focus on enhancing risk management tools and methodology to protect the stakeholders.

Below is the illustration of the Company's risk management strategy:



# Governance (Continued)

## Internal Audit and External Audit

### Internal Audit

The mission of Internal Audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The purpose of **Boursa Kuwait's** Internal Audit Department is to provide independent, objective assurance, and consulting services designed to add value and improve **Boursa Kuwait's** operations. The Internal Audit Department helps **Boursa Kuwait** accomplish its objectives by bringing a systematic, disciplined approach to evaluate, and improve the effectiveness of governance, risk management, and control processes. The scope of internal audit activities encompasses, but is not limited to, objective examinations of evidence to provide independent assessments to the Audit Committee, management, and outside parties on the adequacy and effectiveness of governance, risk management, and control processes at **Boursa Kuwait**.

### External Audit

At **Boursa Kuwait**, we uphold integrity of financial statements as key for good governance and for the overall sustainability. Ensuring accuracy and reliability of our financial statements is not just a matter of statutory compliance, but also a cornerstone of our commitment to ethical business practices. Hence, **Boursa Kuwait** undergoes external audit of its financial statements, to fulfil the statutory obligation and to adhere to the highest ethical standards.

The apt selection of external auditor is of prime importance towards ensuring integrity of **Boursa Kuwait** financial statements. Our Audit Committee undertakes this responsibility and recommends appointment, re-appointment, or replacement of the external auditor to the Board of Directors. The Board of Directors then seek shareholder approval thereof, at the ordinary AGM.

Upon obtaining shareholder approval and, thereupon, successfully engaging with the external auditor, our Audit Committee monitors their services taking vigilant approach in eliminating any potential conflicts of interest and in maintaining their independence. They duly scrutinize all the services performed by the external auditor, including audit and other assurance as well as non-assurance services.

Below is the breakdown of the total fees for all the services that were provided by the external auditor to **Boursa Kuwait**, for the fiscal years of 2023 and 2024:

Fee-related information	2024	2023
	KD	KD
<b>Audit fees</b>		
The Parent Company	15,615	13,440
Consolidated controlling entities	19,125	19,125
<b>Total audit fees</b>	<b>34,740</b>	<b>32,565</b>
<b>Other fees</b>		
The Parent Company	16,350	21,050
Consolidated controlling entities	16,050	13,850
<b>Total other fees</b>	<b>32,400</b>	<b>34,900</b>

Through implementing good governance practices, including proper selection of external auditor, monitoring of audit processes, and adhering to principles of transparency, **Boursa Kuwait** aims to reinforce the trust that our stakeholders have in us and affirm our ongoing commitment to sustainable and responsible business practices.

# Information Security and Cybersecurity Overview

In 2024, **Boursa Kuwait** reaffirmed its commitment to information security by achieving the internationally recognized ISO 27001 certification, a global standard for managing information security. This milestone complements the organization's existing ISO 20000-1 certification for IT service management. These certifications exemplify **Boursa Kuwait's** unwavering dedication to global best practices, operational excellence, and cybersecurity resilience.

The ISO 20000-1 certification enhances operational efficiency, reliability, and customer satisfaction by standardizing IT service delivery and aligning it with business objectives. Meanwhile, the ISO 27001 certification focuses on safeguarding critical data, mitigating risks, and fostering stakeholder trust by implementing stringent security controls. These certifications collectively improve compliance with international standards, bolster operational resilience, and ensure business continuity. They also cultivate a culture of continuous improvement, positioning **Boursa Kuwait** as a trusted and competitive leader in the financial sector.

**Boursa Kuwait** conducted a comprehensive gap analysis to achieve these certifications, developed robust IT service management and security policies, and implemented an advanced risk management framework. Innovative tools and technologies were adopted to enhance efficiency, monitoring, and threat mitigation. Additionally, regular employee training ensured awareness and compliance with security protocols. Internal audits and strong management support played a pivotal role in securing these certifications, reflecting **Boursa Kuwait's** steadfast commitment to excellence in cybersecurity.

## Cybersecurity Measures

**Boursa Kuwait** continued to strengthen its cybersecurity framework by integrating advanced technologies and proactive measures to safeguard its operations. As part of established policies, a penetration test was conducted in 2024, revealing no major issues. This result reflects the effectiveness of consistent vulnerability assessments and proactive risk mitigation strategies.

To further enhance threat detection and response capabilities, **Boursa Kuwait** implemented the following key initiatives:

- **AI-Based Network Detection and Response (NDR):** Enabled real-time threat detection by analyzing network behavior, identifying anomalies, and swiftly addressing risks.
- **Patch Management:** Streamlined processes for timely security updates, reducing vulnerabilities and enhancing system protection.
- **Incident Response and Recovery:** Implemented a structured plan to minimize downtime and operational impact during security incidents, ensuring swift recovery.
- **Digital Risk Protection (DRP):** Proactively monitored external threats, such as impersonation and phishing activities, safeguarding the organization's digital presence and reputation.

These advancements have significantly improved **Boursa Kuwait's** ability to detect, respond to, and recover from cybersecurity threats, ensuring operational continuity and reinforcing stakeholder trust.

# Governance (Continued)

## Incident Response and Resilience

In 2024, **Boursa Kuwait** implemented a structured Incident Response Plan (IRP) to enhance its readiness to manage and recover from potential security incidents effectively. The plan ensures a swift, coordinated response to identify, contain, and mitigate threats.

To strengthen resilience, automated tools for real-time incident detection and reporting were integrated, significantly improving response times. Enhanced disaster recovery capabilities ensured efficient data backups and reliable system restoration, minimizing disruption. Regular simulation drills were conducted to validate the framework's effectiveness and train staff, while post-incident reviews provided opportunities for continuous improvement.

These measures demonstrate **Boursa Kuwait's** robust preparedness, ensuring operational resilience, data security, and stakeholder confidence.

## Strengthening Internal Resilience

Fostering a security-conscious culture remains a priority at **Boursa Kuwait**. In 2024, the organization conducted two comprehensive training sessions for the employees on data privacy and cybersecurity:

1. A live demonstration was held in **Boursa Kuwait** auditorium.
2. An online session delivered via the information security training platform.

These sessions aimed to enhance employee awareness, equip staff with practical skills to identify and mitigate threats and emphasize that even a weak link can compromise system integrity. **Boursa Kuwait** strives for 100% participation, recognizing the critical role employees play in maintaining a secure and resilient information technology environment.

## Security Incidents and Data Breaches

Boursa Kuwait prioritizes transparency in its cybersecurity practices, maintaining open communication with stakeholders to foster trust and confidence. In 2024, the organization reported no security incidents, a testament to its proactive measures and robust framework.

In the event of an incident, **Boursa Kuwait** ensures timely reporting, clear communication, and swift corrective action, underscoring **Boursa Kuwait's** unwavering commitment to protecting its operations and stakeholder data.

**Boursa Kuwait** maintained its exemplary record in cybersecurity by reporting no data breaches in 2024. This achievement highlights the effectiveness of the organization's proactive security measures, robust infrastructure, and continuous monitoring.

In the unlikely event of a data breach, **Boursa Kuwait** is prepared to implement swift corrective actions, including root cause analysis, enhanced security controls, and updates to incident response protocols. Lessons learned would be used to continuously improve processes, further reinforcing the organization's commitment to safeguarding sensitive information.

## Information Technology Infrastructure and Investments

As part of its ongoing modernization efforts, **Boursa Kuwait** made significant progress in upgrading its IT infrastructure in 2024. A major milestone was the successful transition from traditional bare-metal servers to a scalable and efficient hyper-converged infrastructure (HCI) solution. Building on this achievement, the organization commenced the next phase, which includes replacing legacy servers and critical network components to enhance network security and trading functionalities. These infrastructure upgrades align closely with **Boursa Kuwait's** ESG goals:

- **Environmental:**

- Sustainable IT practices through energy-efficient hardware.
- Modern network equipment optimized for energy usage, contributing to reduced consumption.

- **Social:**

Enhanced system reliability and performance improve service delivery for customers and employees.

- Training initiatives foster employee development, enabling effective management of the new infrastructure.
- Reliable systems boost productivity, creating a positive and efficient work environment.
- Strengthened network security enhances customer trust and confidence.

- **Governance:**

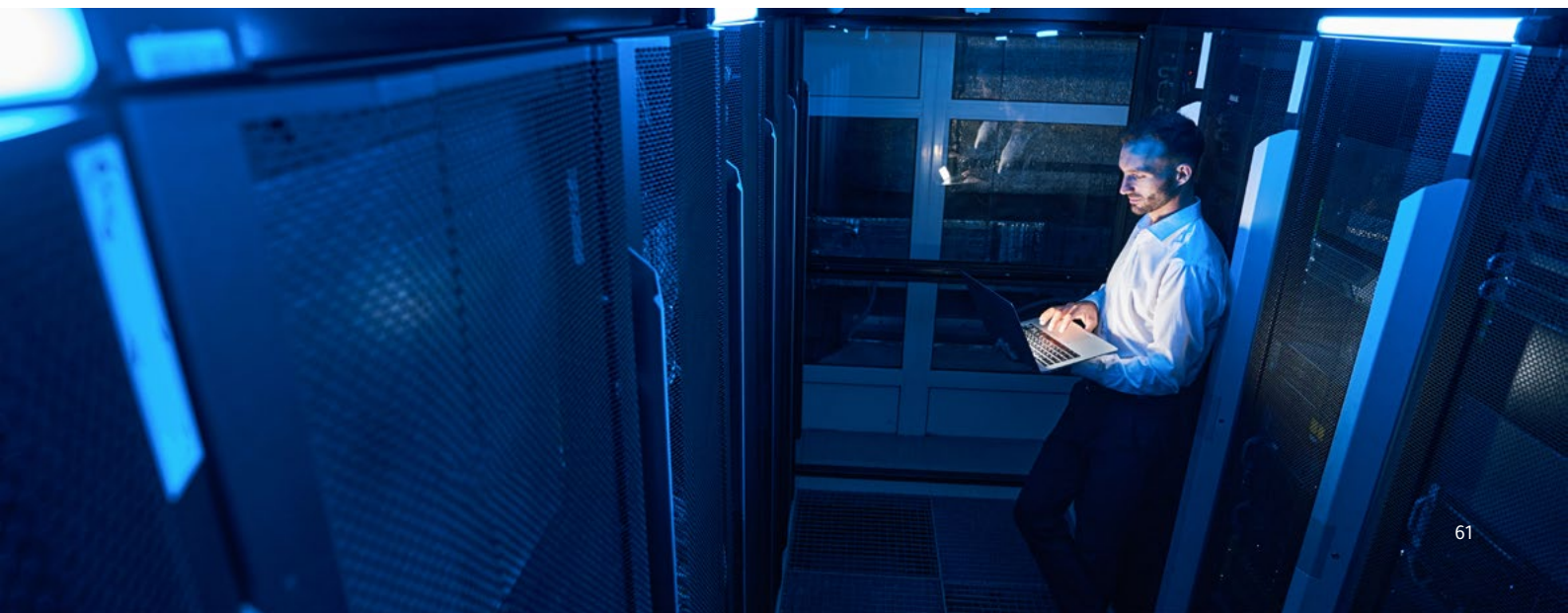
Compliance with industry standards reflects **Boursa Kuwait's** commitment to best practices.

- Enhanced disaster recovery capabilities protect company assets and ensure operational continuity.
- Advanced security measures mitigate vulnerabilities and strengthen risk management.
- Modernized infrastructure reduces maintenance costs, supporting long-term financial sustainability.

**Boursa Kuwait** allocated **8-9%** of its IT budget to cybersecurity in 2024, focusing on key areas to maintain a secure and resilient IT environment:

1. Network Detection and Response (NDR): Real-time threat detection and mitigation to protect critical systems and data.
2. Patch Management: Ensuring timely updates to address vulnerabilities and maintain operational continuity.
3. Digital Risk Protection (DRP): Proactively monitoring for external threats, such as phishing and impersonation activities.
4. ISO 27001:2022 Certification Implementation: Demonstrating adherence to global information security best practices.
5. Incident Response and Recovery: Enhancing resilience through robust response capabilities to minimize downtime.

Through continued investments in cybersecurity, IT infrastructure, and compliance, **Boursa Kuwait** reinforces its role as a leader in secure and sustainable financial operations. These initiatives align with the organization's ESG strategy, contributing to operational excellence, stakeholder trust, and long-term resilience.



# Our People

At Boursa Kuwait, we are deeply committed to fostering a work environment that empowers our people and enhances their overall experience. Through strategic initiatives focused on innovation, development, and wellbeing, we strive to create a culture where every employee feels valued, supported, and equipped to succeed. This dedication is central to our mission of building a dynamic, future-ready workforce that not only drives our organizational goals but also contributes meaningfully to the broader vision for Kuwait’s financial marketplace.

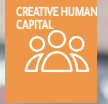
2024 was a year of purpose-driven progress for our people. Building on the successful launch of our Enterprise Resource Planning system in 2023, we focused on automation within Human Resources to improve efficiency and support our employees’ evolving needs.

These improvements reflect our commitment to ensuring an efficient, responsive, and supportive HR function that allows employees to focus on meaningful work. By embracing automation and process optimization, we are creating a more agile and responsive workplace.

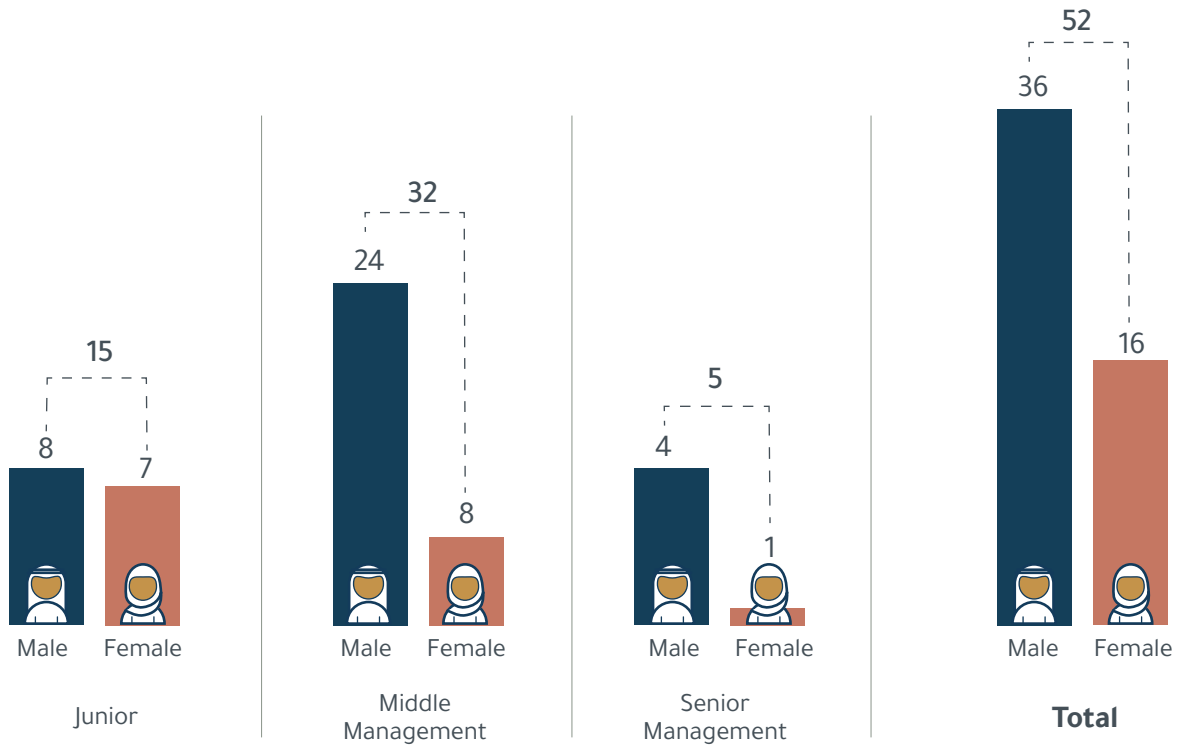
By automating essential workflows, we have streamlined processes, reduced administrative burdens, and enhanced data accuracy, all to provide a seamless and reliable experience for managing HR-related requests.



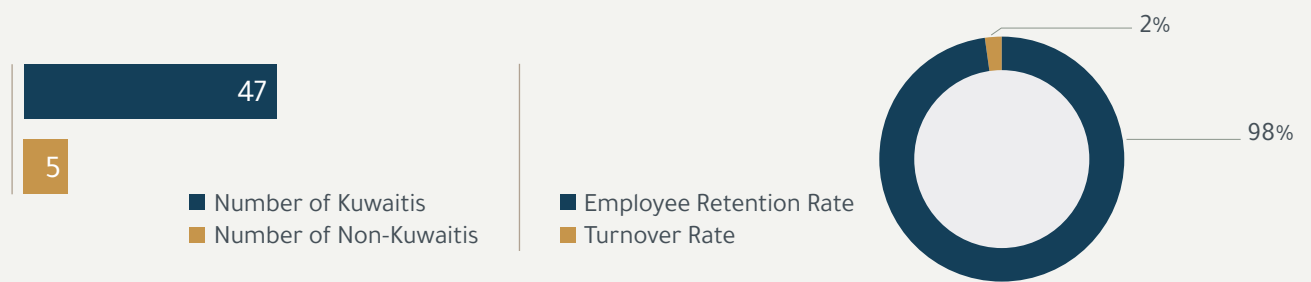
SUSTAINABLE DEVELOPMENT GOALS



## Employee Distribution in 2024



## Employee Composition and Retention in 2024



## Age Diversity for 2024



# Our people (Continued)

## Investing in the Development of our People

We remain fully committed to aligning talent development with our ambition of creating the Marketplace of the Future. Through a variety of external training programs and leadership development initiatives, we are fostering a culture of continuous learning and upskilling, empowering our employees to grow alongside the organization. These development opportunities help build the expertise and capabilities needed to thrive in a rapidly evolving industry, ensuring that our people are well-prepared to lead in the marketplace of tomorrow.

At **Boursa Kuwait**, we are dedicated to developing our talent in alignment with our vision. Since the pandemic, we have gradually reintroduced in-person training sessions, both locally and internationally, providing valuable, hands-on engagement that promotes immediate feedback and collaborative learning. These face-to-face sessions are instrumental in strengthening skill retention, offering employees the opportunity to connect directly with peers and trainers, fostering a dynamic learning environment that supports both personal and professional growth. By incorporating external training programs, we also expose employees to diverse industry perspectives and best practices, enriching their development and broadening their prospects. These efforts strengthened skills, fostered collaboration, and introduced employees to global best practices.

To assess the success of our Learning and Development activities, we employ a comprehensive, multi-layered approach that captures both immediate and lasting impacts. Post-training feedback from participants allows us to measure the relevance, quality, and effectiveness of our programs, providing essential insights that guide continuous improvement. Employee engagement surveys offer a broader perspective on how these learning opportunities impact motivation and satisfaction with personal development, helping us to better understand their role within the organization.

We advanced employee growth through leadership development programs and technical training programs throughout the year. In total 4 employees attended 4 leadership programs locally and internationally in 2024, while 29 employees benefited from 30 technical training opportunities.

To ensure impact, we assess Learning and Development initiatives through post-training feedback, engagement surveys, and training completion rates, addressing barriers to participation where needed. These initiatives emphasize our commitment to empowering employees to excel professionally and support organizational success.

### Learning and Development 2024

Total Training Hours

**892.5**

Average Training Hours

**26.25**

Number of Employees

**34**

Number of Males

**22**

Number of Training Topics

**40**

Number of Females

**12**

Amount Invested in Training (KD)

**50,639.078**

## Measuring and Enhancing Engagement

We measure the success of our employee engagement and wellbeing initiatives through a combination of historical data analysis, satisfaction metrics, and proactive employee feedback. By tracking historical data on participation, engagement levels, and outcomes, we can identify trends, assess the impact of our initiatives, and shape current and future plans to continuously improve our approach.

In 2024, our Employee Engagement Survey (EES) showed a 2% increase in participation, reaching 90%, and a nearly 4% rise in satisfaction to 82.28%. These results highlight the effectiveness of our initiatives in aligning employee needs with organizational goals and fostering a positive workplace environment.

Pillars	2022 EES	2023 Pulse Check	2024 EES
Performance Management	83.90%	86.25%	88.18%
Training and Development	85.50%	86.25%	86.56%
Culture	82.10%	82.10%	86.78%
Compensation and Benefits	40.70%	51.25%	49.06%

Our multifaceted approach to measuring and continuously improving employee engagement has contributed to a remarkably low turnover rate of just 2% throughout 2024, underscoring the effectiveness of our efforts to create a positive, supportive work environment.

We have established an approved Succession Plan, identifying nine key positions to be included as part of this strategic initiative. This plan is actively monitored, with regular follow-ups to ensure steady progress, providing a clear pathway for leadership continuity and development across **Boursa Kuwait**. Through this focused approach, we are committed to cultivating a resilient leadership pipeline that supports our long-term success and stability.

A key initiative that began as a pilot program in 2022 and has since become a core part of our retention and development strategy is our junior employees' promotion plan. This program is designed to empower our junior team members, ensuring they are equipped with the essential

knowledge, skills, and abilities to confidently perform their responsibilities. By fostering their growth and readiness, we enable them to take on tasks, duties, and projects independently, reinforcing our commitment to their long-term success and contribution to **Boursa Kuwait**.

Our annual performance management cycle follows a structured approach to elevating employee performance. This process combines annually set Key Performance Indicators (KPIs) with behavioral competencies, ensuring that employees achieve their objectives in a way that aligns with our organizational values.

By balancing goal attainment with the encouragement of positive behaviors, this system provides a holistic framework for performance appraisal, supporting both individual advancement and broader organizational growth. Additionally, employees are given an appeal period after the cycle concludes, reinforcing a fair and transparent process that values their input and supports continuous development.

# Our people (Continued)

## Promoting Health and Wellbeing

The well-being of our employees is a cornerstone of **Boursa Kuwait's** policies, which are designed to foster a balanced and fulfilling work experience through a variety of thoughtful initiatives. We offer progressive annual leave entitlements that grow with career progression, providing more time for rest and renewal than required by local labor laws. At the start of each year, we encourage employees to plan their time off, helping them fully recharge and return to work re-energized and ready to thrive.

We actively promote a culture of health and wellness. Through continuous support and regular reminders, we motivate employees to move, stretch, and incorporate exercise into their daily routines. These efforts contribute to a supportive and engaging work environment, which we continuously evaluate and refine to align with our employees' needs.

Our commitment to work-life balance extends to flexible work arrangements, supported by our Trust-Based Attendance System, monthly permissions, and parking subscriptions, which add convenience to our employees' daily routines.

In alignment with our commitment to employee support, we offer a comprehensive suite of leave benefits that go beyond local regulations, including Marriage Leave, Maternity and Paternity Leave, Hospitalization Leave that is separate from sick leave, and Study Leave for those pursuing further education or professional qualifications. These benefits reflect our dedication to supporting employees through every stage of life.

To further support our employees' health, we provide annual Life and Medical Insurance, eliminating potential financial burdens related to medical care and enhancing our employees' overall wellbeing. Our commitment to a safe and supportive workplace extends to awareness sessions with health and safety organizations, ensuring our team is protected and empowered every day.

One key area we monitor is employees' satisfaction towards the offered benefit of the Private Medical Insurance - each year, we survey employees to ensure the medical benefits provided not only meet but exceed their expectations and needs. This feedback allows us to make adjustments to maintain high levels of satisfaction.

Additionally, we have expanded the range of promotions and discounts offered to our employees as part of our commitment to enhancing their overall wellbeing and quality of life. These benefits are designed to provide significant savings across various activities, supporting a balanced and fulfilling lifestyle. By investing in the personal and financial wellness of our people, we strive to create a workplace that values each individual's wellbeing, making **Boursa Kuwait** a supportive environment where employees feel empowered both professionally and personally.

We also foster a positive work culture through team-building activities, celebrations, and recognition programs. Traditions like our Greish gathering ahead of the Holy Month of Ramadan bring employees together, building camaraderie and a sense of belonging.

Through these initiatives, **Boursa Kuwait** demonstrates its dedication to nurturing a workplace that values and invests in our employees' wellbeing and personal growth. By creating a supportive, dynamic environment, we enable our people to thrive both personally and professionally.

Annual Leave Days Utilized:

**499 days**

Paid Sick Leave Days:

**97 days**



## Championing Diversity and Driving Kuwaitization

At **Boursa Kuwait**, our HR policies states clearly anti-discrimination values and practices across all levels within the company starting from sourcing, selecting, offering, hiring, developing, evaluating performance, and promoting, irrespective of gender, race, color, language, religion, political opinions or other status and in line with the local laws and regulations.

We continue to exceed regulatory Kuwaitization requirements, with Kuwaiti nationals representing 90.40% of our workforce and 66.70% of senior management, fostering a workforce that is both local in its roots and global in its reach. This focus on Kuwaitization not only supports national objectives but strengthens our organization with exceptional local talent.



## Our People in 2025

Looking forward, we will renew our focus to empowering, developing, and supporting our people in 2025 through a series of initiatives designed to enhance satisfaction, loyalty, and career growth.

Future-proofing our talent will be a top priority. We will enhance our Career Development Framework, offering clear pathways for advancement across roles and departments.

Through regular career planning sessions, personalized development plans, and access to essential resources, we will encourage our people to take an active role in their professional journeys, providing them with the skills and support needed to grow with us.

Finally, we will refine our performance management process to better align with **Boursa Kuwait's** strategic goals, adopting a forward-looking and growth-oriented approach.

# Social Responsibility

## Engaging with Stakeholders

factors that contributes to achieving sustainable organizational success, as this interaction is considered the cornerstone of building strong relationships based on transparency and mutual trust. In this regard, Boursa Kuwait seeks to enhance its effective communication with a wide range of stakeholders, including investors, listed companies, local and international financial institutions as well as government entities and civil society.

Through this ongoing engagement, **Boursa Kuwait** aims to achieve its strategic objectives and provide an investment environment based on transparency and efficiency, thereby contributing to the development of the Kuwaiti financial market and enhancing **Boursa Kuwait's** position at the local, regional and international levels.

### The Kuwaiti capital market: An everlasting legacy and a promising future

**Boursa Kuwait** celebrated its 10th anniversary in 2024, a momentous occasion that embodies its achievements as a primary driver of the growth and innovation of the Kuwaiti capital market aligned with the State of Kuwait's ambitious vision to transform into a leading financial, investment and cultural hub in the region. The Company's establishment in 2014 was a pivotal step in privatizing the national stock market as **Boursa Kuwait** assumed the responsibility of managing and developing market operations in line with the best-in-class international standards and practices.

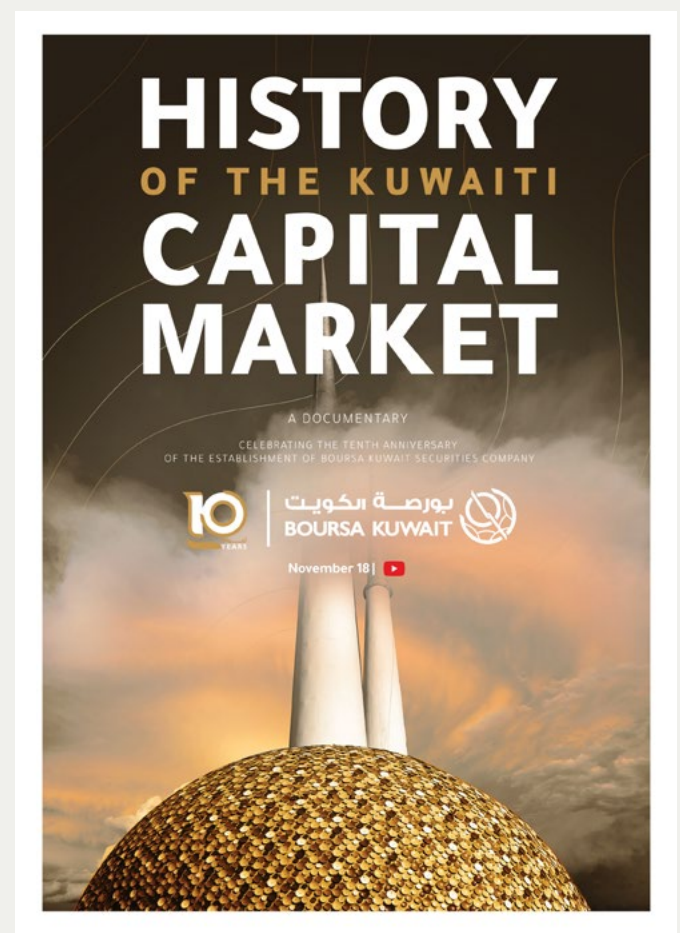
To commemorate this milestone, the Company has produced a documentary titled "The History of the Kuwaiti Capital Market," which highlights the key milestones that have shaped the market since its inception.

The documentary explores Kuwait's deep-rooted heritage in trade and financial markets and delves into the significant developments of the early 1950s, a period when the formation of joint-stock companies and securities trading gained considerable momentum.

The documentary also explores key milestones in the history of Kuwait's financial market, such as the opening of the first headquarters of the Kuwait Stock Exchange in 1977, the oldest in the region. The film also touches on the relocation of the stock exchange to its current headquarters, officially inaugurated 40 years ago on September 29, 1984.

The History of the Kuwaiti Capital Market also highlights the key milestones in the transformation of **Boursa Kuwait** since its establishment in April 2014 as part of a comprehensive strategic plan to privatize and modernize the capital market in line with international best standards and practices.

The documentary also explores the Company's transition from a fully state-owned institution to a private company, with 94% of its ownership transferred to private investors, which significantly enhanced the Company's performance by improving operational efficiency and transparency. This shift bolstered investor and shareholder confidence while attracting a surge of foreign investments into the Kuwaiti capital market.



**Boursa Kuwait** has made significant contributions to advancing the market and elevating its position within the global investment community, as it has pursued comprehensive strategies to modernize the market, aligning its operations with the highest international standards and best practices. These efforts have driven continuous growth, innovation and connectivity in Kuwait's capital market while supporting regulators, issuers, investors and other stakeholders.

These initiatives culminated in remarkable milestones, leading to Kuwait's reclassification to "Emerging Market" status in some of the world's leading index providers. In 2017, Kuwait was added to the FTSE Russell Emerging Markets Index, followed by its inclusion in the S&P Dow Jones Emerging Markets Index in 2018 and its elevation to the MSCI Emerging Markets Index in 2019. These advancements were a testament to Kuwait's ability to meet global market challenges, paving the way for increased foreign investment inflows, enhanced market efficiency and further economic diversification, aligning seamlessly with Kuwait's long-term developmental vision.

## Boursa Kuwait gains recognition for its stellar efforts

**Boursa Kuwait** has continued its impressive track record of accolades and recognition for its outstanding achievements in corporate sustainability and Environmental, Social and Governance endeavors, earning six prestigious awards from globally renowned publications, including the "**Best in Sustainability Transparency**" Award from Global Finance, the "**Best Sustainable Corporate Governance in Kuwait**" and "**Best Corporate Governance and ESG Strategy 2024**" Awards from The European as well as the "**Outstanding Contribution to Women's Empowerment in the MENA Region 2023**", "**Best ESG and Governance Strategy among GCC Financial Markets 2023**" and the "**Outstanding Contribution to Financial Inclusion in GCC Financial Markets 2023**" Award from Capital Finance International (CFI).

In addition, **Boursa Kuwait's** 2023 Sustainability Report has been recognized as the **Best Sustainability and ESG Report** at the **Middle East Investor Relations Association (MEIRA) Awards**, reaffirming its position as a leading institution in corporate sustainability.

These accolades underscore **Boursa Kuwait's** commitment to advancing sustainability initiatives and raising awareness about the importance of their disclosure. The Company continues its efforts in corporate sustainability, striving to embed governance, social and environmental responsibility into its operations, Kuwait's capital market and regional markets. Recognizing its pivotal role, **Boursa Kuwait** aims to serve as a model for listed companies and private sector organizations in Kuwait.



# Social Responsibility (Continued)

## Engaging with the investor community

Engaging with the investor community is a cornerstone of **Boursa Kuwait's** CS strategy, helping it maintain continuous communication with the global investment community to ensure that the Kuwaiti capital market meets its needs while keeping investors updated on the latest market developments and the performance of listed companies.

The Company emphasizes adopting international standards and practices in the market, focusing on transparency and accessibility for investors. This is particularly evident in the "Premier" Market, the bourse's flagship market comprising many of the region's leading companies.

Listed companies in the "Premier" Market are required to hold quarterly analyst conferences and publish the transcripts in both Arabic and English. Additionally, these companies must issue all disclosures in both languages and establish a dedicated investor relations unit or department to ensure effective and continuous engagement with current and prospective investors to enhance their appeal.

**Boursa Kuwait** constantly seeks to strengthen its relationship with the investor community through consistent and effective communication, believing that success depends on building mutual trust and commitment. The exchange actively promotes the Kuwaiti capital market, highlighting its unique investment opportunities and showcasing its listed companies through its series of Corporate Days and Roadshows, which allow **Boursa Kuwait** to facilitate connections between listed companies and leading investment firms and financial institutions, enabling these companies to showcase their financial strength and business strategy.

In 2024, **Boursa Kuwait** organized its 12th Corporate Day in London in collaboration with Jefferies Financial Group, bringing together six listed companies with globally

recognized asset management firms, investment banks, sovereign wealth funds, pension funds and other financial entities, giving them an opportunity to gain in-depth knowledge about several standout "Premier" Market entities. Additionally, and in collaboration with HSBC, the Company held its 13th Corporate Day in London, which coincided with the GCC Exchanges Conference. The event brought together six "Premier" Market companies with prominent global entities, including investment banks, asset managers, sovereign wealth funds and pension funds, in over 50 direct meetings.



**Boursa Kuwait** also hosted its 14th Corporate Day in Dubai in collaboration with Jefferies Financial Group, a leading global financial services firm specializing in capital markets, asset management and direct investment. Seven listed companies participated, meeting with more than 39 representatives from global banks in over 65 meetings.

These initiatives underscore **Boursa Kuwait's** commitment to shaping a dynamic and attractive capital market. By collaborating with investment institutions worldwide, the exchange aims to develop the Kuwaiti capital market, highlight its unique investment opportunities, foster international cooperation, attract foreign investments and contribute to Kuwait's economic growth through the exchange of expertise and knowledge.

As an integral part of **Boursa Kuwait's** CS strategy, these initiatives are designed to create a lasting positive impact on the communities it serves while effectively addressing the needs of investors. They also align with Goal 4 - Quality Education and Goal 17 - Partnerships of the Goals of the United Nations' SDG.



## Empowering listed companies to adopt best practices

**Bursa Kuwait** is dedicated to ensuring that all its stakeholders possess the knowledge and skills required to actively contribute to and benefit from the Kuwaiti capital market. The exchange is also committed to promoting financial literacy, raising awareness of the best standards and practices adopted worldwide and encouraging positive behavioral changes through targeted personal training programs and initiatives.

During 2024, **Bursa Kuwait** hosted workshops on investor relations targeting listed companies in collaboration with **Instinctif Partners**, a reputation management consultancy, which focused on enhancing awareness and understanding of the latest and best practices in investor relations, a critical area for effective communication with investors.

The discussions delved into the latest advancements and pressing challenges shaping the industry, with a particular focus on the transformative influence of artificial intelligence, evolving standards of corporate governance, and the growing significance of ESG considerations. The sessions explored innovative strategies for crafting comprehensive investor relations programs, emphasizing the importance of enhancing corporate websites, aligning investor presentations with globally recognized best practices and harnessing the power of data-driven insights to facilitate decision making.

The sessions also delved into preparing annual reports that can effectively articulate a company's unique value proposition and strategic vision and showcase its financial and operational achievements, positioning these reports as strong contenders for prestigious global accolades.

Additionally, **Bursa Kuwait** organized a virtual workshop on the latest sustainability reporting standards in collaboration with the **United Nations Sustainable Stock Exchanges Initiative**, the **International Financial Reporting Standards (IFRS) Foundation** and the **International Finance Corporation (IFC)** of the World Bank Group. The workshop aimed to educate Kuwaiti capital market participants and interested stakeholders on the latest standards for sustainability disclosures, allowing participants to engage in a training session, accredited by the Continuing Professional Development (CPD) Committee, that explored the newest sustainability disclosure standards issued by the IFRS, and interact with leading experts in the field.

**Bursa Kuwait** also hosted the "Investment-Ready Impact Data - A Practical Approach to Sustainability in Finance" workshop, which was organized by **Verityv** and their local partners **Meras Consulting**. The engaging session provided practical insights and solutions to the most prominent capital market challenges of the Energy Transition age and was part of the bourse's efforts, in pursuit of a more resilient and informed capital market ecosystem and as a reflection of its dedication, to promoting and raising awareness of sustainable financial literacy in the Kuwaiti capital market.

The workshops formed part of **Bursa Kuwait's** efforts to create a lasting meaningful impact on the community where it operates as part of its CS strategy and ongoing efforts to equip all market participants with an in-depth understanding of the functioning of capital markets and various tools and techniques required to make informed investment decisions and effectively meet investors' needs. They are also aligned with Goal 4 - Quality Education and Goal 17 - Partnership for the Goals of the UN's SDGs.



# Social Responsibility (Continued)

## Raising awareness of financial literacy

**Bursa Kuwait** joined over 118 stock exchanges around the world to raise awareness of financial literacy as part of World Investor Week (WIW) 2024, a week-long global campaign by the **International Organization of Securities Commissions (IOSCO)** and the **World Federation of Exchanges (WFE)**.



To commemorate the campaign, **Bursa Kuwait** launched the “**The Bell**” initiative in collaboration with the **Union of Investment Companies, Kuwait Financial Center (Markaz), the CFA Society, Kuwait University and Kuwait Credit Information Network (CINET)**. This initiative reflects **Bursa Kuwait’s** longstanding commitment to educational programs that empower individuals and strengthen the

community, ultimately contributing to Kuwait’s economic development. By fostering financial awareness and literacy, **Bursa Kuwait** aims to solidify its position as a leading regional and international exchange.

The initiative’s title carries deep and symbolic meaning on multiple levels. It reflects **Bursa Kuwait’s** pivotal role in signaling market shifts and unveiling investment opportunities, much like a bell heralds significant events.

It also draws a parallel to the ringing of the trading session bell, underscoring the importance of being informed and prepared when making investment decisions. The initiative featured a variety of training courses, workshops, awareness sessions and discussion panels led by a distinguished group of experts in capital markets and the financial sector. Additionally, the initiative included four podcast episodes delving into the transformative impact of artificial intelligence on the world of finance and investment as well as educational material that aimed to raise the skills and awareness of financial literacy in Kuwait’s capital market, produced in collaboration with the **Union of Investment Companies**.

These initiatives form part of **Bursa Kuwait’s** efforts to develop and educate market participants as well as create a lasting meaningful impact on the communities where it operates. As part of the Company’s CS strategy, they are in line with Goal 4 - Quality Education and Goal 17 - Partnership for the Goals of the UN’s SDGs.



## Commemorating global initiatives

Reaffirming its strong commitment to sustainability, **Bursa Kuwait** joined over 30 stock exchanges worldwide in the second edition of the **World Federation of Exchanges’** “Ring the Bell for Climate” initiative. Held in the lead-up to the **2024 United Nations Climate Change Conference (COP29)**, this global campaign highlights the critical importance of sustainability and climate issues in the financial sector while showcasing the vital role stock exchanges play in addressing these challenges.

To support the initiative, **Bursa Kuwait** organized a workshop in collaboration with the **United Nations Development Programme (UNDP)**, which focused on the UN SDGs Impact Measurement and Management (IMM) Cycle and featured an insightful presentation emphasizing the vital role of the private sector in addressing climate change. The workshop brought together senior executives, sustainability officers, compliance managers, and investor relations professionals from listed companies. Participants were introduced to UNDP’s SDG IMM Cycle, rooted in the SDG Impact Standards, which advocates for a structured, SDG-aligned approach to measuring, managing and communicating impact. The session emphasized moving beyond traditional ESG reporting by applying IMM principles to drive measurable progress toward net-zero targets and sustainable development goals.

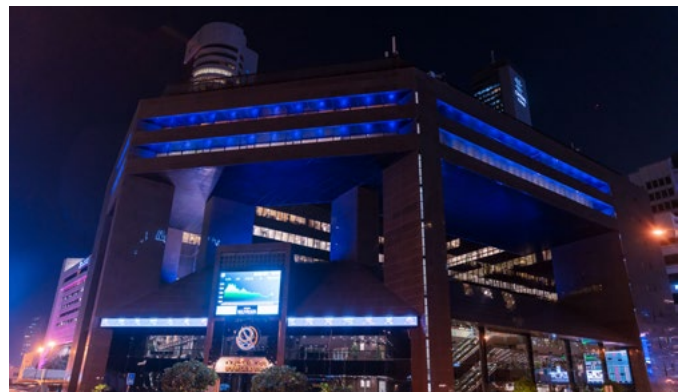


The initiative forms part of **Bursa Kuwait’s** efforts to create a lasting meaningful impact on the community where it operates as part of its CS strategy and ongoing efforts to equip all market participants with an in-depth understanding of the functioning of capital markets and various tools and techniques required to make informed investment decisions and effectively meet investors’ needs. It is also in line with Goal 4 - Quality Education and Goal 17 - Partnership for the Goals of the UN’s SDGs.

## Supporting national initiatives

**Bursa Kuwait** continues to make a positive impact on society by strengthening its role in corporate social responsibility, adopting sustainable practices, and investing in community development. The bourse is committed to supporting impactful initiatives, development and awareness programs, and charitable projects that contribute to the well-being of the community.

As a responsible corporate entity, **Bursa Kuwait** recognizes its role in supporting both local and international organizations in their efforts related to health care, social welfare, and other areas that directly affect various segments of society.



In 2024, **Bursa Kuwait** lit its building in blue to celebrate the inauguration of the Al-Zour Refinery Project, held under the patronage of **His Highness the Emir of the State of Kuwait, Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah**. This gesture reflects the bourse’s commitment to supporting national projects that highlight Kuwait as a leading nation in sustainability and in addressing the challenges of climate change.

# Social Responsibility (Continued)

## Women empowerment

At Boursa Kuwait, empowering women is seen as a vital step toward fostering inclusivity and promoting diversity in the workplace, making a significant contribution to economic and social sustainability. By creating opportunities for women to assume leadership roles and actively participate in financial decision-making, the Company can make a positive impact toward driving innovation and cultivating diverse perspectives that propel economic growth.

Additionally, the inclusion of women in the financial sector helps build a more balanced and stable society, enabling companies to leverage a wide range of talents and achieve long-term sustainability, enhancing companies' resilience, and their ability to adapt to future economic challenges and evolving market dynamics.

**Boursa Kuwait** is committed to maintaining its discrimination-free environment and supporting equal opportunities for women. We act to empower women through our ongoing support of the Women's Empowerment Principles (WEPs) and follow a strict anti-harassment and/or non-discrimination policy, with all employees enjoying equal work freedom and career-development opportunities.



Reaffirming this commitment to women's empowerment, **Boursa Kuwait** joined over 100 stock exchanges worldwide to ring the bell for women's empowerment for the seventh consecutive year for International Women's Day 2024. This initiative, organized by UN Women in partnership with the World Federation of Exchanges, underscores the pivotal role stock exchanges can play in advancing the UN SDGs.

**Boursa Kuwait** is proud to be the first stock exchange in the Gulf and the second in the Middle East to join the global

initiative of ringing the bell for women's empowerment. This year's event, held under the theme "Investing in Women: Accelerating Progress," focused on amplifying women's voices and celebrating their contributions, paving the way for a more inclusive and prosperous future. The initiative also aims to raise awareness about the Women's Empowerment Principles - a set of seven global guidelines that provide practical strategies for businesses to promote gender equality across the workplace, marketplace, and broader community.



In addition to ringing the bell, **Boursa Kuwait** hosted a fireside chat on women's economic empowerment by **Ms. Hewdige Nuyens**, the **Managing Director of the International Banking Federation** and the **Chair of the European Women on Boards**, a non-profit organization that supports women's empowerment and gender diversity on corporate boards. **Her Excellency Ms. Anne Koistinen**, the **Ambassador of the European Union**, also participated, giving a keynote speech to the crowd which included employees from **Boursa Kuwait** and Kuwait Clearing Company, as well as representatives from several listed companies. The fireside chat came as part of **Boursa Kuwait's** initiatives aimed at economically empowering women and integrating them into leadership roles. The chat was also held as part of the European Union's and **Boursa Kuwait's** commitment to economically empowering women through a series of engagements

aimed at exchanging best practices for increasing women’s participation in senior leadership roles, including at C-Suite and Board of Directors levels.

As part of its commitment to empowering women and enhancing their leadership role in the financial sector, **Boursa Kuwait** sponsored and hosted the “Women and Prosperity” event, which was organized by Playbook, the region’s leading e-learning platform for women in leadership positions. The initiative brought together some of the standout female leaders from Kuwait and across the GCC to highlight the growing role women are playing in shaping the future of the financial services industry and celebrate the achievements of women across this region in the financial services industry.

A key moment of the event was the ceremonial Ring the Bell for Financial Prosperity. In a powerful demonstration of collective leadership, 150 women from diverse industries took to the trading floor, ringing the closing bell at **Boursa Kuwait**. This act was more than symbolic - it marked a turning point

in the financial future of the region and served as a beacon to women everywhere that they have the power, influence, and capability to shape the broader economic landscape.

These initiatives underscore **Boursa Kuwait’s** steadfast commitment to advancing the role of women in society and the economy, emphasizing their vital contribution as partners in building a more inclusive and diverse future. By promoting awareness of the principles of women’s empowerment, **Boursa Kuwait** aims to transform the UN’s SDG into tangible outcomes through the adoption of policies and practices that foster women’s empowerment. The Company actively hosts a series of events and discussions to raise awareness and drive meaningful progress toward gender equality in the region, a dedication that highlights **Boursa Kuwait’s** position as a leading advocate for women’s empowerment, which are reflected in its wide-ranging initiatives and its enduring commitment to fostering an environment rooted in equality and inclusion.



# Social Responsibility (Continued)

## Continuing collaboration with the Middle East Investor Relations Association (MEIRA)

In line with its mandate to promote Investor Relations (IR), best practices, and international standards in corporate governance in our markets, **Bursa Kuwait** continued to create value through ongoing partnership with the Middle East Investor Relations Association (MEIRA) - an independent organization that seeks to enhance the reputation, efficiency, and attractiveness of the Middle East's capital markets. This continued collaboration is a part of the Company's S strategy and an example of its endeavors to raise financial literacy and capital market awareness among current and prospective investors.



In 2024, the two entities partnered to host a pair of workshops designed for listed companies. The first focused on the transformative potential of artificial intelligence in advancing investor relations and creating added value for companies, and the second examined the influence of digital innovation and technological advancements on the evolution of IR practices. The workshops were part of an ongoing collaboration between the stock exchange and the association, aimed at raising awareness about the essential role of IR and sought to equip practitioners with insights into global best practices and highlight the pivotal role of emerging technologies in driving the transformation.

## Forging a strategic partnership with the Chartered Financial Analyst (CFA) Society

**Bursa Kuwait** sponsored and hosted the CFA Institute's Research Challenge, organized in collaboration with the CFA Society Kuwait, making it the first-ever strategic partner for this competition in Kuwait.

The CFA Institute's Research Challenge provides a unique opportunity for students from participating colleges to embark on a journey into the world of finance. Through comprehensive training and mentorship, they gain valuable skills in financial analysis and professional conduct. This competition is also considered a unique platform for university students to apply their academic knowledge to real-world scenarios. Participants will conduct in-depth analysis of companies listed in the Kuwaiti capital market and present their recommendations to a panel of seasoned professionals. It allows participants to gather and analyze data, source and manage financial resources, and enhance their problem-solving skills to address the challenges faced by these companies.

**Bursa Kuwait's** strategic partnership with the CFA Society Kuwait and the CFA Institute is a cornerstone of its commitment to making a meaningful impact on the communities it serves. This collaboration is integral to **Bursa Kuwait's** CS strategy, which aims to build an educated, informed, and qualified generation ready to face future challenges. By raising knowledge levels and developing expertise within the Kuwaiti community, **Bursa Kuwait** is investing in the future of the financial sector. Additionally, this initiative aligns with the United Nations' SDG, specifically Goal 4 - Quality Education and Goal 17 - Partnership for the Goals.



## Educational tours of the Kuwaiti capital market

In 2024, **Bursa Kuwait** hosted several schools, universities, and companies for educational tours at its iconic building, reaffirming its commitment to fostering a well-versed generation of investment and capital market professionals.

The tours introduced visitors to the history of Kuwait's capital market, including its most significant milestones and key historical events. They were also briefed on the latest developments and upgrades in the market, as well as the extensive efforts undertaken to achieve global reclassification and how these advancements have played a crucial role in attracting foreign capital and investments to Kuwait.

In addition, visitors enjoyed a detailed presentation on the remarkable journey of **Boursa Kuwait**, which stands as a cornerstone in the development of the Kuwaiti capital market and a driving force behind its reclassification as an “Emerging Market” by the world’s leading index providers.



Among the institutions that participated in these educational tours were **Kuwait Investment Authority, National Investments Company, German Business Council, Kuwait University, the American University of the Middle East, the American United School and Fahaheel Al-Wataniyah Indian Private School.**

### Promoting public health

Public health forms the foundation of strong and sustainable communities, as **Boursa Kuwait** firmly believes that investing in the health of individuals lays the groundwork for a better and more stable future. A healthy society becomes more resilient, offering future generations the chance to thrive in a vibrant and wholesome environment. Good health is about living a life full of energy and achievement, empowering individuals to contribute meaningfully to building a prosperous and progressive community.

In line with this vision, **Boursa Kuwait** is committed to raising awareness about the importance of physical and mental well-being through a variety of initiatives, awareness campaigns, and sessions aimed at fostering individual wellness and cultivating a healthier and more conscious society.

To that end, and in celebration of World Blood Donor Day, **Boursa Kuwait** organized its fourth annual blood donation campaign in collaboration with Kuwait Clearing Company and in partnership with the Central Blood Bank, reflecting the Company’s belief in the importance of supporting social causes and increasing awareness around them.

The 2024 campaign coincided with the 20th anniversary of the official launch of World Blood Donor Day in 2004. Under the theme “Celebrating 20 Years of Giving: Thank You, Blood Donors!” the campaign expressed gratitude and appreciation to everyone who has dedicated their time and effort to donate blood, highlighting the profound impact of blood donations on the lives of both patients and donors. This campaign is part of **Boursa Kuwait’s** ongoing efforts to leverage its sustainable partnerships to promote important social causes and is aligned with Goal 3 - Good Health and Well-being and Goal 17 - Partnerships for the Goals of the United Nations’ SDG.



### Raising awareness of diseases and health issues

**Boursa Kuwait** is deeply committed to supporting and serving the community, striving to benefit its internal and external stakeholders. The Company works to amplify its positive impact through various community-focused initiatives, including health-related programs in collaboration with organizations dedicated to physical and mental well-being.

In 2024, the Company organized an informative session for the female employees of **Boursa Kuwait**, Kuwait Clearing Company and brokerage firms operating within the **Boursa Kuwait** building as part of its wider campaign for breast cancer awareness.

The session, entitled “Foundations of Wellness: Healthy Habits for a Sustainable Life,” was delivered by **Dr. Dana Khaled Al-Salem, Assistant Professor in the field of Nutrition Science at the College of Health Sciences at the Public Authority for Applied Education and Training** and highlighted some of the healthy habits women can adopt in their diets to lead healthier and more sustainable lives.

# Social Responsibility (Continued)

The Company's month-long campaign during October also included a series of informative posts about the disease and the benefits of early detection and downstaging on its social media platforms. Additionally, like many buildings across Kuwait and the world, the **Boursa Kuwait** building was lit up in pink, the color associated with breast cancer since 1992, to commemorate this month.



The bourse also marked Men's Health Awareness Month by lighting its building in blue, demonstrating its support for the annual "Movember" campaign, which aims to promote physical and mental well-being among men, addressing issues such as prostate cancer and mental health challenges. The campaign provides a platform for open discussions on men's health, fostering support and encouraging proactive steps towards a healthier life.

To commemorate the occasion, **Boursa Kuwait** hosted an awareness session titled "Your Health is a Priority" for its

employees and visitors to its iconic building. Conducted by **Dr. Wael Al-Asaq, Director of the Active Care Center for Physiotherapy**, the session focused on promoting health and well-being among participants.

Supporting and serving the communities and people across Kuwait is a responsibility that **Boursa Kuwait** takes very



seriously. The Company seeks to be a force for good for both external and internal stakeholders, actively giving back and driving positive impact through an ongoing and diverse range of community and social impact endeavors.

**Boursa Kuwait's** participation in this annual event underscores the Company's commitment to the well-being of the community in which it operates and is part of the Company's corporate social responsibility mandate as well as Goal 3 - Health and Well-Being and Goal 17 - Partnerships for the Goals of the UN SDGs.

## **Boursa Kuwait Reinforces Commitment to Sustainability at "Strategic Perspectives: Macroeconomics and Sustainability" Panel with S&P Global Ratings**

**Boursa Kuwait** participated in a panel discussion alongside S&P Global Ratings during the "Strategic Perspectives: Macroeconomics and Sustainability" event, hosted by the Chamber of Commerce and Industry. The event convened industry leaders and experts to explore key sustainability topics, including regional ESG initiatives, best practices in corporate sustainability reporting, and the evolving role of green bonds in financing environmental projects.

The discussion also highlighted emerging climate-related risks and opportunities, emphasizing the significance of comprehensive ESG disclosures in fostering transparency and resilience. **Boursa Kuwait** reaffirmed its dedication to enhancing sustainability standards within the capital market, underscoring the role of ESG reporting in promoting corporate accountability and long-term economic stability.

This participation aligns with **Boursa Kuwait's** ongoing commitment to developing a sustainable, transparent, and inclusive capital market, contributing to the broader national and regional sustainability agenda.

## Strategic Partnerships

Bursa Kuwait continues to make a positive impact on society by strengthening its role in social responsibility, embracing sustainable practices, and investing in the community. The exchange is dedicated to supporting impactful initiatives, developmental and awareness programs, and charitable projects aimed at enhancing the well-being of society.

Recognizing its role as a leading socially responsible institution, **Bursa Kuwait** actively supports local and international organizations in their efforts to improve and promote health care, social welfare, and other areas that have a direct influence on all segments of Kuwait.

### Kuwait Red Crescent Society

As part of its commitment to corporate social responsibility, **Bursa Kuwait** has strengthened its strategic partnership with the Kuwait Red Crescent Society (KRCS) as a Silver Humanitarian Partner, continuing its collaboration for the fourth consecutive year. The Company will support KRCS's Basic Education program for low-income families and those facing financial hardship in Kuwait, helping to alleviate their burdens, as well as KRCS's University Education program, which seeks to empower financially struggling students to complete their higher education.

This support reflects **Bursa Kuwait's** belief in the transformative power of education as a cornerstone for building an informed and capable generation ready to face future challenges.

The Kuwait Red Crescent Society is a volunteer-based organization dedicated to assisting the most vulnerable groups, whether their hardship arises from social circumstances, wars or natural disasters. It operates as an auxiliary body to official authorities in humanitarian efforts.



**Bursa Kuwait's** partnership with the Kuwait Red Crescent Society forms a part of its broader efforts to create a meaningful impact in the communities it serves, aligning with its CS strategy as well as Goal 4 - Quality Education and Goal 17 - Partnerships for the Goals of the United Nations' SDG.

### The United Nations High Commissioner for Refugees (UNHCR)

**Bursa Kuwait** reaffirmed its commitment to humanitarian causes by continuing its strategic partnership with the United Nations High Commissioner for Refugees (UNHCR) for the fourth consecutive year, coinciding with World Refugee Day 2024. This year's theme, "Hope Away from Home: A World Where Refugees Are Always Included," underscored the importance of fostering solidarity and inclusion for those forced to flee their homes due to conflict or persecution.

Through its partnership with the UNHCR, **Bursa Kuwait** has played a vital role in providing essential aid - ranging from shelter and health care to clean water - for over 1,600 vulnerable families across the Middle East. Over the past four years, the bourse has supported the UNHCR's emergency response efforts in Sudan, Syria and Lebanon, while consistently contributing to the organization's annual winter assistance program. In 2024, its contributions expanded to address the escalating humanitarian needs in Lebanon, a country grappling with mounting instability caused by geopolitical tensions and recent hostilities in the region.

This enduring collaboration highlights **Bursa Kuwait's** unwavering commitment to raising awareness about the plight of refugees and displaced individuals, while actively working to offer them opportunities to rebuild their lives and secure a brighter future. The collaboration is also aligned with multiple United Nations' SDG, including Goal 1 - No

# Social Responsibility (Continued)

Poverty, Goal 2 - Zero Hunger, Goal 3 - Good Health and Well-Being, Goal 4 - Quality Education, Goal 6 - Clean Water and Sanitation, Goal 10 - Reduced Inequalities and Goal 17 - Partnerships for the Goals.

Kuwait Association for the Care of Children in Hospital (KACCH) and Bayt Abdullah Children's Hospice (BAACH) As part of its prominent role in supporting humanitarian and societal initiatives, **Boursa Kuwait** has renewed its longstanding collaboration with the Kuwait Association for the Care of Children in Hospital (KACCH) and Bayt Abdullah Children's Hospice (BAACH) for the seventh year in a row, contributing over 34,000 services to ailing children and their families in nine hospitals all around Kuwait. The Company also sponsored the redesign of uniforms for Child's Play specialists across affiliated hospitals, which were inspired by children's drawings and artwork and aimed to support the mental well-being and provide support to the specialists with the treatment of children in hospitals.



**Boursa Kuwait** is committed to offering a safe and engaging environment that serves the emotional and psychological needs of young patients and their families. Previously, the Company contributed to the renovation of the pediatric complex care ward at Al-Sabah Hospital, which provides joy and comfort to over 100 children annually. Additionally, **Boursa Kuwait** has taken a proactive role in acquiring vital medical equipment designed to alleviate the distress often associated with procedures like intravenous injections. These

actions underscore **Boursa Kuwait's** dedication to improving the overall patient experience and ensuring young patients receive the highest quality of care during their treatment journey.

**Boursa Kuwait's** continuous support for KACCH & BACCH and its mission in hospitals comes in line with the objectives of the "Community" pillar of its CSCS strategy and is in line with Goal 10 - Reduced Inequalities and Goal 17 - Partnership for the Goals of the UN's SDG.

## CODED Academy and UniCODE

**Boursa Kuwait** entered a strategic partnership with CODED Academy, the first coding boot camp in the Middle East. As part of this partnership, the bourse sponsored and hosted the academy's UniCODE coding program for college students and recent graduates, providing comprehensive training to 250 university students. Kuwait Financial Center (Markaz) also participated in the program as a co-sponsor.

CODED Academy's UniCODE program empowers college students and recent graduates with the coding and programming skills needed to thrive in today's competitive job market. Through training in cybersecurity, mobile, and web development, participants gain valuable expertise and enhance their career prospects. The fourth edition of the program commenced on October 19th and ran until December 14th, 2024. The program is composed of three tracks and will help students master key cybersecurity topics including Linux, web security, cryptography, and digital forensics to help them effectively secure digital environments.

The strategic partnership with CODED Academy and sponsorship of its UniCODE program form part of **Boursa Kuwait's** efforts to develop and educate the Kuwaiti society and create a lasting meaningful impact on the communities where it operates. As part of the Company's CS strategy, the initiative is also in line with Goal 4 - Quality Education and Goal 17 - Partnership for the Goals of the UN's SDGs.



# Responsible Procurement

At Bursa Kuwait, we understand the importance of promoting sustainability and mitigating ESG impacts across our supply chain. Our approach to responsible procurement focuses on engaging with vendors and suppliers to manage risks while maximizing positive impacts. By adopting ethical standards and maintaining transparency, we ensure procurement practices align with sustainability principles and corporate responsibility goals.

Our centralized procurement department oversees all procurement activities, supporting specific business needs while prioritizing local suppliers. In 2024, 74.7% of our vendors were local, reflecting our dedication to fostering local economic growth and aligning with global best practices.

**KD 862,959.1**

Procurement spending on foreign vendors

**KD 2,550,019.3**

Procurement spending on local vendors

**74.7%** Percentage of spending on local vendors

These efforts demonstrate our commitment to contributing to sustainable economic development while maintaining high standards for quality and profitability.

To ensure ethical practices among contractors and vendors, **Bursa Kuwait** enforces a Contractor Code of Conduct, which outlines clear guidelines for ethical behavior, environmental protection, and respect for human rights. All vendors are required to adhere to these standards, fostering a professional and harmonious working environment. By encouraging contractors to adopt internationally recognized standards and efficient management systems, we strengthen our shared commitment to sustainability and ethical business practices.

This comprehensive approach to responsible procurement and ethical engagement highlights **Bursa Kuwait's** role as a leader in sustainable development and corporate responsibility.

# Environment

The environment forms a fundamental component of Boursa Kuwait's CS strategy, as the Company is firmly committed to minimizing its environmental footprint and improving its practices continuously. This commitment is demonstrated by the efforts to optimize resource consumption, promote a culture of recycling, and encourage environmentally responsible behavior among its employees.

**Boursa Kuwait** also strives to enhance its reputation as a responsible organization by reflecting sustainable values through strategic partnerships that support green initiatives in Kuwait, working with prominent organizations, such as the **United Nations Environment Program (UNEP)**, the **UNDP**, the **Kuwait Dive Team** and the **Environmental Voluntary Foundation, Omniya Plastic Collection Company** and **LOYAC**.

The Company recognizes that small contributions to environmental conservation can create a significant impact when driven by collective action as it remains steadfast in its commitment to environmental stewardship. Aware of its resource consumption in day-to-day operations and the potential impact of its infrastructure, technology and resources used to facilitate stock trading, **Boursa Kuwait** acknowledges its responsibility toward the planet's well-being.

As a result, the Company integrates environmental sustainability into its culture, ensuring that reducing its ecological footprint remains a key driver of operational decisions and long-term strategies.



SUSTAINABLE DEVELOPMENT GOALS





## Environmental Voluntary Foundation

**Boursa Kuwait** has reaffirmed its commitment to environmental sustainability through its continued collaboration with the Environmental Voluntary Foundation (EVF) and the Kuwait Dive Team, in partnership with the UNEP. This longstanding partnership reflects the Company's dedication to supporting the Kuwait Dive Team's initiatives, which focus on protecting and preserving Kuwait's marine environment. Since 2009, they have successfully removed over 2,000 tons of hazardous waste, including 300 tons of plastic, from Kuwait's waters - a testament to the team's impactful efforts.

Founded in 1986, the Kuwait Dive Team operates under the EVF and has built a 36-year legacy of environmental conservation. Comprised of passionate and dedicated volunteers, the team has achieved significant milestones in safeguarding Kuwait's marine ecosystems and natural resources, earning recognition for its unwavering commitment to environmental stewardship.

In 2024, **Boursa Kuwait** continued its sponsorship of the Kuwait Dive Team's initiative to preserve the Kuwait Bay, an essential economic and ecological resource for the country. The team's focused efforts led to the removal of more than 100 tons of waste over 60 missions, including 60 tons of hazardous materials from 45 missions, nine tons of abandoned fishing nets, and five ships and boats weighing a total of 31 tons.

The Kuwait Bay holds immense importance as a critical economic and ecological source, supporting desalination plants, drinking water resources, and diverse coastal and marine ecosystems. As the second-largest fishpond in the world, it serves as a vital meeting point for terrestrial and marine life, playing a pivotal role in the region's biodiversity. **Boursa Kuwait's** support for these preservation efforts reflects its commitment to corporate social responsibility and sustainability, underscoring its dedication to protecting Kuwait's natural heritage for future generations.

# Environment

## Plastic awareness and recycling

**Boursa Kuwait** has reinforced its strategic partnership with Omniya Plastic Collection Company (Omniya), actively contributing to the non-profit organization's mission to advance plastic recycling and promote responsible plastic waste management initiatives.

Omniya Plastic Collection Company is a non-profit organization based in Kuwait dedicated to raising environmental awareness and combating plastic pollution. It encourages the segregation of plastic waste at its source and works to prevent its disposal in landfills or the marine environment, promoting sustainable waste management practices.

In 2024, Omniya's efforts led to the recycling of over 420 tons of plastic waste - equivalent to approximately 21 million plastic bottles - representing a remarkable 42% increase from the 295 tons recycled in 2023. This achievement highlights the expanding impact of the organization's initiatives in combating plastic pollution and promoting sustainable waste management practices.



The partnership reflects **Boursa Kuwait's** steadfast commitment to sustainable practices and its dedication to fostering a socially responsible workplace. The Company remains focused on developing innovative and ethical solutions to protect the environment while fulfilling its corporate social responsibility. By supporting organizations like Omniya and striving to minimize its environmental footprint, **Boursa Kuwait** actively contributes to shaping a more sustainable and environmentally conscious future for Kuwait.

## The Green Darb Program for Practical Training in Agriculture

Reaffirming its commitment to environmental preservation, **Boursa Kuwait** continued its strategic partnership with LOYAC for the second consecutive year, sponsoring the third edition of the "Green Darb" program. Running from December 22, 2024 to January 8, 2025, the program offered youth aged between 16 to 25 intensive hands-on training in soil rehabilitation, agriculture, and nursery management.

The "Green Darb" program offers participants intensive hands-on training in sustainable agriculture, with four-hour sessions conducted daily from Sunday to Wednesday. It also includes theoretical lectures preceding the practical fieldwork, during which participants learn key scientific facts about agriculture, its various types, and its critical role in addressing climate change. Additionally, the program equips trainees with advanced field skills, empowering them to contribute to building a sustainable environment.

The third edition of this program graduated 23 students with practical knowledge of sustainable agriculture through immersive experiences and a comprehensive training curriculum. During the program, students planted 100 trees, which contributed to the improvement of local green spaces and promoted ecological resilience, helping to reduce the carbon footprint and establish a more diverse ecosystem in Kuwait.

The program also addressed key environmental challenges, such as habitat restoration and carbon sequestration, emphasized the importance of collective responsibility in mitigating environmental degradation and inspired participants to take proactive steps toward adopting sustainable practices in their communities.

The program's objectives align with the United Nations' SDG Goal 15 - Life on Land, which focuses on protecting, restoring, and promoting the sustainable use of terrestrial ecosystems, managing forests sustainably, combating desertification, halting and reversing land degradation, and preventing biodiversity loss.



## Demonstrating Commitment to Sustainability

Bursa Kuwait remains committed to integrating sustainability into its operations as a leading financial market infrastructure. Achieving LEED Gold Certification for its building reflects its dedication to environmental responsibility and underscores its role in advancing sustainability within the region's capital markets. This milestone aligns with global best practices and Kuwait's national sustainability objectives.

Through the adoption of innovative solutions, responsible resource management, and strategic collaboration, **Bursa Kuwait** continues to embed sustainability into its core operations. These efforts not only enhance the exchange's resilience and operational efficiency but also create long-term value for market participants while supporting both national and global sustainability agendas.

### Waste Management

As part of its commitment to reducing waste and promoting a circular economy, **Bursa Kuwait** achieved the following in 2024:

#### Electronic Waste:

**Recycled  
4,870 kilograms**

of electronic waste through certified recycling initiatives.

#### Plastic Waste:

**Collected and recycled  
420,350 kilograms**

of plastic waste through partnerships such as Omniya.

#### Paper Recycling:

Collaborated with tenants and implemented centralized shredders, leading to the recycling of

**1,360 kilograms  
of paper**

#### General Waste Management:

Enhanced its waste management program, introducing new partnerships to ensure responsible disposal and recycling of all waste generated across operations.

# Environment (Continued)

## Energy and Water Consumption

In line with our commitment to environmental protection, we have continued to implement various initiatives to reduce our environmental impact. This includes adopting energy-efficient technologies in our building and actively promoting sustainable practices among our employees and stakeholders.

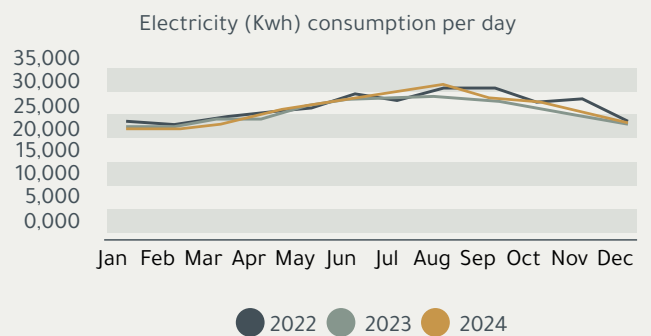
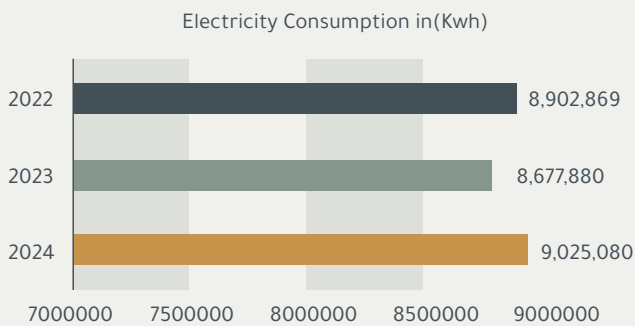
In 2024, **Boursa Kuwait** introduced the installation of Glass Heat Rejection Film on the building facade. This innovative solution allows visible light to enter while reflecting selected infra-red wavelengths, helping to maintain cooler interior temperatures and reducing the building’s energy consumption and associated costs. Additionally, the HVAC system, which was optimized in 2023 in collaboration with LEED consultants, continues to play a vital role in energy efficiency by reducing overall consumption.

Despite these measures, energy consumption increased in 2024 compared to the previous year. This rise can be attributed to the full occupancy of the building. In 2023, the fifth floor and parts of the first and second floors were unoccupied, while in 2024, all eight floors were fully occupied, with the number of tenants increasing to 27 from 26 in 2023. The additional tenant activity naturally led to higher energy demands.

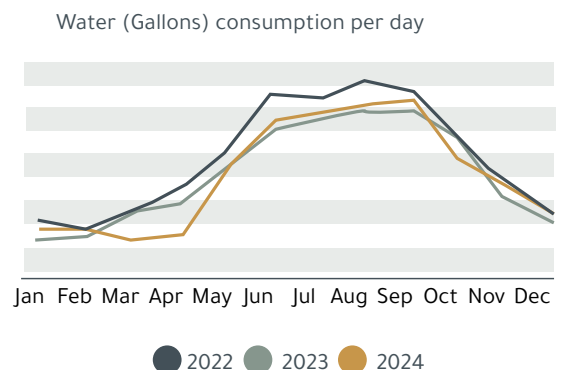
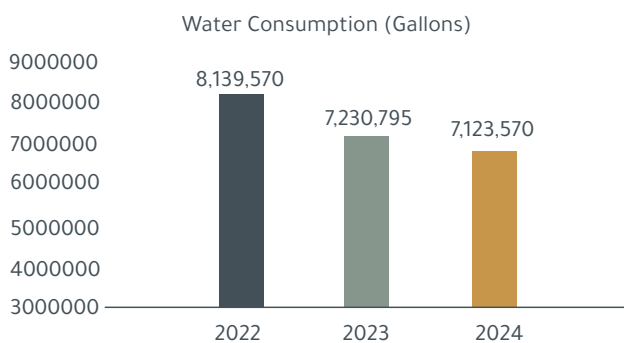
Moreover, our restroom renovations have remained instrumental in water conservation. We introduced innovative equipment designed to control visitors’ water consumption while embracing eco-friendly solutions. These renovations not only promote a more sustainable approach but also underscore **Boursa Kuwait’s** dedication to responsible resource management.

## Energy and Water Usage Metrics

In 2024, the energy consumption of the Boursa Kuwait Building amounted to **9,025,080 kilowatts**, reflecting a notable **4%** increase in electricity usage compared to 2023. This increase can be attributed to the rise in the number of tenants and the full occupancy of all eight floors in the building.



**Water Consumption:** Water usage decreased further by **1.35%**, bringing the total to **7,132,570 gallons** for 2024.



## Carbon footprint and GHG Emissions

### Scope 1 emissions:

Direct (Scope 1) GHG emissions are calculated based on diesel consumed by three back-up generators on site. In 2024, the amount consumed remained unchanged at approximately 800 liters, consistent with the previous year.

Generator	Annual Diesel Consumption (in Liters)	GHG	Emission Factor (kg CO <sub>2</sub> /liter)	GHG Emitted (kg CO <sub>2</sub> )
B2 core 2- 1080 KV	400	CO <sub>2</sub>	2.67649	2141.1936
B2 core 2- 520 KV	200	CH <sub>4</sub>	0.00036	0.2889
B2 core 2- 520 KV	200	NO <sub>x</sub>	0.00002	0.01733
<b>Total in 2024</b>	<b>800</b>			

### Scope 2 emissions:

Scope 2 emissions are attributed to purchased or acquired electricity for the building. In 2024, electricity consumption increased to **9,025,080 kilowatts**, and the total Scope 2 CO<sub>2</sub> emissions were calculated at **6,949 MT CO<sub>2</sub>e**.

Type	Electricity Consumption in 2024 (kWh)	CO <sub>2</sub> Emissions (MT CO <sub>2</sub> e)	SO <sub>x</sub> Emissions (MT SO <sub>x</sub> )	NO <sub>x</sub> Emissions (MT NO <sub>x</sub> )
Amount	<b>9,025,080</b>	<b>6,949</b>	<b>0.0633</b>	<b>209.1</b>

### Scope 3 emissions:

Other indirect (Scope 3) GHG emissions are a consequence of an organization's activities, but occur from sources not owned or controlled by the company. Other indirect (Scope 3) GHG emissions include both upstream and downstream emissions. We calculated scope 3 from rented vehicles' fuel consumption and business travel.

#### Business Travel

This category includes emissions from transportation for business-related activities in vehicles owned or operated by third parties, such as aircraft.

The total number of business trips for 2024 is 20 trips to various destinations. Business Trips: Scope 3 emissions:

Departure Location	Destination Location	Month	Class	# of Trips
Kuwait	Dubai	Dec	Business	1
Kuwait	Dubai	Nov	Business	4
Kuwait	Sweedeen	Sep	Business	2
Kuwait	London	Jun	Business	4
Kuwait	London	May	Business	7
Kuwait	Spain	Mar	Business	1
Kuwait	Dubai	Feb	Business	1
<b>Total</b>				<b>20</b>

Scope 3 Emissions (Business Travel):

Type	CO <sub>2</sub> Emissions (MT CO <sub>2</sub> e)	NO <sub>x</sub> Emissions (MT NO <sub>x</sub> )	SO <sub>x</sub> Emissions (MT SO <sub>x</sub> )
<b>2024 Total</b>	<b>73.47</b>	<b>0.0004</b>	<b>1.42</b>

# Environment (Continued)

## Rented Vehicles:

Four rented vehicles consumed **2,600 US gallons** of fuel, generating **22.8 MT CO2e**.

Rented Vehicles: Scope 3 emissions 2024:

Number of rented cars	Fuel Consumption (Gallons)	CO2 Emissions (MT CO2e)	NOx Emissions (MT NOx)	SOx Emissions (MT SOx)
4	2,600	22.8	0.00018	0.680

## Boursa Kuwait Building Operations and Safety

In 2024, **Boursa Kuwait** took several steps to enhance building safety and operational efficiency, ensuring the well-being of employees, tenants, and visitors:

- **Fire Drills and Emergency Preparedness:** A fire evacuation drill was conducted on November 4, 2024, with the participation of the Ministry of Interior (MOI), Kuwait Fire Department (KFD), and Ministry of Health (MOH). This exercise served as a critical test of the company’s emergency response systems and reinforced preparedness across the organization.
- **Occupational Health and Safety:** Boursa Kuwait has scheduled first aid training sessions for both employees and tenants in December 2024, reflecting its commitment to fostering a safe and informed workplace.
- **Access and Traffic Control:** In 2024, the company installed an advanced Access Control System to manage vehicle and pedestrian traffic effectively. Key benefits include:
  - Simplified management and enhanced control.
  - Real-time activity tracking.
  - Multiple credentials for secure access.
  - Streamlined entry and exit processes.
  - Heightened security and risk mitigation.



# 04 ESG Disclosures and Appendix

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# ESG Disclosures and Appendix

## Global Reporting Initiative Standards (GRI) Index

GRI STANDARDS / OTHER SOURCE		DISCLOSURE	LOCATION / REMARKS
<b>General disclosures</b>			
GRI 2 : General Disclosures 2021	2-1	Organizational details	Information on the organization can be found in various sections of the report
	2-2	Entities included in the organization's sustainability reporting	<b>Boursa Kuwait Securities Company (K.P.S.C.)</b>
	2-3	Reporting period, frequency and contact point	January 1 to December 31, 2024 Annual reporting ESG@boursakuwait.com.kw
	2-5	External assurance	Save for selected financial data, which was extracted from the audited consolidated financial statements, other data has been internally reviewed and verified
	2-6	Activities, value chain and other business relationships	Please refer to page 16 and pages 38 - 41 of our Annual Report
	2-7	Employees	Please refer to pages 62 - 67
	2-8	Workers who are not employees	Nil
	2-9	Governance structure and composition	Please refer to pages 46 - 51
	2-10	Nomination and selection of the highest governance body	Please refer to page 50
	2-11	Chair of the highest governance body	Please refer to page 50
	2-15	Conflicts of interest	Please refer to page 53
	2-17	Collective knowledge of the highest governance body	Please refer to pages 47 - 48 and pages 96 - 99 of our Annual Report
	2-18	Evaluation of the performance of the highest governance body	Please refer to pages 49 - 50
	2-19	Remuneration policies	Please refer to pages 109 - 113 of our Annual Report
	2-20	Process to determine remuneration	
	2-22	Statement on sustainable development strategy	Please refer to pages 26 - 28
	2-23	Policy commitments	Please refer to pages 52 - 54
	2-24	Embedding policy commitments	Please refer to pages 52 - 54
	2-26	Mechanisms for seeking advice and raising concerns	Please refer to pages 53 - 54
	2-27	Compliance with laws and regulations	Please refer to pages 53 and 55
2-28	Membership associations	Please refer to page 17	
2-29	Approach to stakeholder engagement	Please refer to pages 28 - 37	
2-30	Collective bargaining agreements	Not applicable	

Material topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Please refer to pages 40 - 41
	3-2	List of material topics	Please refer to page 40 and check appendix A
Economic performance			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Please refer to page 14
	201-2	Financial implications and other risks and opportunities due to climate change	No financial implications and other risks and opportunities due to climate change
	201-4	Financial assistance received from government	No financial assistance received from government
Market presence			
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	There is no gender pay gap. All benefits and wages are equal between males and females
	202-2	Proportion of senior management hired from the local community	Please refer to page 67
Indirect economic impacts			
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Please refer to pages 68 - 80
Procurement practices			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Please refer to page 81
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	<b>Boursa Kuwait</b> continues to maintain systems and controls to mitigate compliance risk
	205-3	Confirmed incidents of corruption and actions taken	No incidents of corruptions in 2024
Anti-competitive behavior			
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions regarding anti-competitive behavior or violations of anti-trust and monopoly, cases or incidents where <b>Boursa Kuwait</b> is participating in, nor any legal actions, decisions or judgements
Energy			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Please refer to page 86

# ESG Disclosures and Appendix (Continued)

Water and effluents			
	303-5	Water consumption	Please refer to page 86
Emissions			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Please refer to page 87
	305-2	Energy indirect (Scope 2) GHG emissions	Please refer to page 87
	305-3	Other indirect (Scope 3) GHG emissions	Please refer to pages 87-88
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Please refer to pages 87-88
Waste			
GRI 306: Waste 2020	306-3	Waste generated	Please refer to page 85
Employment			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Please refer to page 63
Occupational health and safety			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Please refer to page 88
	403-9	Work-related injuries	No work-related injuries in 2024
Training and education			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Please refer to page 64
	404-2	Programs for upgrading employee skills and transition assistance programs	Please refer to Appendix B
	404-3	Percentage of employees receiving regular performance and career development reviews	Please refer to page 64
Diversity and equal opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Please refer to page 48
Non-discrimination			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination reported in 2024

Freedom of association and collective bargaining			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable
Child labor			
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	There is no significant risk for incidents of child labor in <b>Boursa Kuwait</b> procurement practices
Forced or compulsory labor			
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	The is no significant risk for incidents of forced or compulsory labor in <b>Boursa Kuwait</b> procurement practices
Local communities			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Please refer to pages 68 - 81
Supplier social assessment			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Please refer to page 88
Customer privacy			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints of breaches of customer privacy and losses of customer data were reported in 2024

# ESG Disclosures and Appendix (Continued)

## SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Sustainability Accounting Standard- SECURITY & COMMODITY EXCHANGES

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Code	Metric	Details	Units
Promoting Transparent & Efficient Capital Markets	FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	(a) In 2024, there were 36 instances of halt related to public release of information by companies with varying degrees of average duration.  (b) In 2024, there were 6544 pauses related to volatility, each of which lasted for approximately 2 minutes	Number, Minutes
	FN-EX-410a.2	Percentage of trades generated from automated trading systems	Not applicable	Percentage (%)
	FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	Based on CMA Executive Bylaws, Module Ten Article No. (4-1-1) Definition of Material Information and Article No. (4-2) Timing of Disclosure of Material Information	
	FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information	<b>Boursa Kuwait</b> has developed Environmental, Social and Governance (ESG) reporting guide with the aim of supporting Kuwaiti listed companies disclose on ESG issues and their corporate sustainability practices, in order to meet the growing needs of various stakeholders, including investors, customers, suppliers, and regulators for transparent and regular information. <b>Boursa Kuwait</b> has amended this guide to fulfill the requirements of Article No. (1-17-3) of Module Twelve Listing Rules of the Executive Bylaws of the CMA	

Managing Conflicts of Interest	FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	There are no judgments ruled against <b>Boursa Kuwait</b> that include monetary losses.	Reporting currency
	FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	Please refer to page 53	
	FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	No disruptions during the year and the duration of downtime is nil	Number, Hours
Managing Business Continuity & Technology Risks	FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	No data breaches throughout the year including those involving personally identifiable information and no customers were affected	Number, Percentage (%)
	FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	Our company's layered security approach, incorporating state-of-the-art technology and best practices like ISO 20000-1, 27001 22301 and frameworks like 'Zero-Trust", ensures the protection of our information and systems. We prioritize both technical and security awareness training, along with business continuity and risk assessment, to maintain the resilience of our critical infrastructure.	

Table 2. Activity Metrics

Code	Metric	Details	Units
FN-EX-000.A	Average daily number of trades executed, by product or asset class	Total Trades: 3,910,433 Trading days: 248 Average daily number of trades executed: 15767.875	Number
FN-EX-000.B	Average daily volume traded, by product or asset class	Total traded Volume: 68,481,664,724 Average daily volume traded: 276,135,744.9	Reporting shares

# ESG Disclosures and Appendix (Continued)

## Appendix (A): Double Materiality Assessment for Boursa Kuwait

This assessment aims to identify and evaluate key environmental, social, and governance (ESG) topics that may have significant impacts both on our financial performance and on the external environment and society.

### 1. Financial Materiality (Inside-Out Perspective)

Objective: To identify sustainability issues that may significantly affect **Boursa Kuwait's** business operations, financial performance, and market position.

Category	Material Topics	Impact on Boursa Kuwait	Potential Financial Impacts
<b>Climate Change</b>	Transition to a low-carbon economy	While <b>Boursa Kuwait's</b> operations have no major direct environmental impact, regulatory changes related to climate policies may require compliance efforts and minor operational adjustments to meet net-zero targets, with oil and gas remaining central to the national economy	Compliance costs, increased capital expenditure, and potential revenue growth from sustainable finance products
<b>Regulatory Compliance</b>	Environmental and governance regulations	Adapting to evolving laws, especially related to ESG and governance reporting	Legal penalties, reputational risk, and the cost of compliance with international standards
<b>Operational Efficiency</b>	Energy consumption, resource management	Energy consumption in <b>Boursa Kuwait</b> operations	Increased operational costs from higher energy prices, opportunities for cost reduction through efficiency improvements
<b>Technology &amp; Innovation</b>	Digitization and fintech integration	Automation and AI integration into trading and reporting systems	Initial capital investment in technology, potential cost savings, enhanced transparency, and regional reputation
<b>Reputation and Trust</b>	Investor and stakeholder perception of ESG performance	Stakeholder expectations regarding ESG initiatives and reporting	Impacts on share price, market confidence, and ability to attract sustainable investments
<b>Market Resilience</b>	Volatility and market conditions influenced by ESG risks	Exposure to climate-related market disruptions	Financial performance and stability impacted by market fluctuations linked to ESG issues

## 2. Environmental & Social Materiality (Outside-In Perspective)

Objective: To assess how **Boursa Kuwait's** operations and actions impact external stakeholders, including society and the environment, with a focus on key ESG criteria.

Category	Material Topics	Impact on Boursa Kuwait	Potential Financial Impacts
<b>Climate Change</b>	Contribution to carbon emissions, energy usage	Environmental impacts from exchange operations	Contribution to national and global climate goals, emissions reduction, and influence on listed companies' sustainability performance
<b>Market Integrity</b>	Transparency, ethics, and governance	Investor trust, regulatory bodies, market participants	Promotion of fair and transparent market practices, fostering trust in the financial system
<b>Community Engagement</b>	Local community investments, education programs	Society, local communities, workforce development	Increased social capital, community development through financial literacy and educational initiatives
<b>Sustainable Finance</b>	Promotion of green financial instruments	Companies, investors, policymakers	Advancement of sustainable investment practices, better allocation of capital towards green sectors
<b>Diversity and Inclusion</b>	Workforce diversity and equal opportunity	Employees, local communities	Better representation in the workforce, promotion of inclusive policies, and positive social impact
<b>Supply Chain Sustainability</b>	Sustainability of suppliers and service providers	Supply chain partners, environmental resources	Reduction in environmental footprint of service providers, better resource efficiency
<b>Environmental Stewardship</b>	Water and waste management in exchange operations	Local ecosystems, environmental sustainability	Minimization of environmental footprint, promotion of sustainable resource use
<b>Data Privacy &amp; Cybersecurity</b>	Protection of customer and stakeholder information	Market participants, stakeholders	Safeguarding personal data, ensuring market integrity through robust cybersecurity practices

# ESG Disclosures and Appendix (Continued)

## Stakeholder Engagement and Reporting

This double materiality assessment was conducted with input from key stakeholders their feedback has been instrumental in identifying the most critical areas where **Boursa Kuwait’s** ESG strategies intersect with both financial performance and societal expectations. This analysis ensures that **Boursa Kuwait** remains aligned with international standards and the evolving regulatory environment.

**Boursa Kuwait** continues to enhance its ESG strategy and remains committed to transparent and responsible business practices. Our approach ensures that the company not only addresses financial risks and opportunities associated with ESG issues but also takes meaningful steps to minimize its environmental and societal impacts. This effort supports our long-term sustainability and contributes to the broader objectives of achieving net-zero targets and promoting sustainable economic growth.

#	Material Topics	Financial Materiality	Impact Materiality
1	Transition to a low-carbon economy	Moderate	Low
2	Governance and regulatory compliance	High	High
3	Integration of ESG factors into product development	Moderate	Low
4	Energy consumption, resource management	Moderate	Moderate
5	Digitization and innovation	High	High
6	Investor and stakeholder perception of ESG performance	High	High
7	Volatility and market conditions influenced by ESG risks	Moderate	Moderate
8	Contribution to carbon emissions, energy usage	Moderate	Moderate
9	Transparency, ethics, and governance	High	High
10	Local community investments, education programs	Moderate	Moderate
11	Promotion of green financial instruments	Moderate	Moderate
12	Workforce diversity and equal opportunity	Moderate	Moderate
13	Sustainability of suppliers and service providers	Moderate	Moderate
14	Water and waste management in exchange operations	Moderate	Moderate
15	Protection of customer and stakeholder information	High	High

## Appendix B: Employee training courses in 2024

Training course	Department
Chief Strategy Officer - Insead	Markets
IFRS Updates	Finance
”ورشة توعوية “خدمات التقنيات المالية التي تنظمها هيئة اسواق المال	CCG
Market Surveillance and Operations	Legal & Market supervision
Introduction to Market Infrastructure	Trading Operations
Certified Chief Audit Executive	Internal Audit
Equity Strategies	Markets
Sukuk Simplified: Mastering the Fundamentals	Markets
Bloomberg Market Concept	Markets
Navigating Change: Decision-Making, Negotiation & Leadership Strategies	HR
Carbon Market Fundamentals	Markets
ChatGPT for HR	HR
Comparable Valuation Analysis	Markets
Negotiation Skills	Markets, Marcom, Finance & IT
Financial Accounting	Finance
Advanced Sukuk Structures Issuances from Around the World INCEIF	Markets
Risk Intelligence for Exchanges; Persistent Sanctions Screening Solutions, AI and Risk Mitigation	Risk
Excel - Intermediate	Finance, IT
Advance Strategic Public Relations Management	Marcom
Sukuk in Practice: Structures and Contracts	Markets
Excel - Advanced	Finance, IT
Result Based Leadership	Finance
Certificate in Financial Statement Analysis	Finance
Succeeding as a Strategic CFO	Finance
Foundations of Writing	Markets
قوانين ولوائح هيئة أسواق المال	CCG
HRCI Pro: Benefits	HR
ETFs, Portfolio Management, Market Makers & Liquidity Providers	Markets, Marcom
PMP for Banking and Financial Services	Markets
Breaking Barriers II: The National Leadership Conference 2024	Finance
ETFs Creation for Professionals	Markets
EY Kuwait Tax Seminar	Finance
Certificate in Managing Change & Resolving Conflict	HR
HRCI Pro: compensation	HR
Introduction to Applied Leadership and Self-Development: The Fundamental Tools	Markets
Financial Modelling Master	Finance
Leadership in a Technology-driven World	Marcom
مكافأة غسل الأموال وتمويل الإرهاب	CCG
Certified Compliance Professional	CCG
Succession Management	HR

