

Date: 02 June 2026

التاريخ: 02 يونيو 2026

To: Issuers and Development Services Department  
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار  
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

**Subject: FY2025 Sustainability Report**

**الموضوع: تقرير الاستدامة للعام 2025**

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 FY2025 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 وتعديلاتها، والمتعلقة بالإفصاح عن تقرير الاستدامة، نرفق لكم تقرير الاستدامة للعام 2025.

Sincerely Yours,

وتفضلوا بقبول فائق الإحترام والتقدير،،،

Obeid Hisham Juwaihian  
Compliance & Corporate Governance Director

عبيد هشام جويحان  
رئيس إدارة الالتزام الرقابي وحوكمة الشركة





# SUSTAINABLE GROWTH, ENDURING IMPACT

2025 SUSTAINABILITY  
REPORT

## Contact Us

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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-Ahmad Al-Jaber Al-Sabah**  
The Amir of the State of Kuwait

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# About This Report

**Boursa Kuwait** presents its 2025 Sustainability Report, the fifth edition of its annual disclosure, outlining the progress and performance of its Environmental, Social, and Governance (ESG) initiatives for the period 1 January to 31 December 2025. This report reflects the Company's ongoing commitment to sustainability, transparency, and the reinforcement of stakeholder confidence within Kuwait's capital market.

The information and data contained in this report have been subject to structured internal review and validation processes to enhance accuracy, consistency, and reliability. Unless otherwise stated, all quantitative and qualitative disclosures relate exclusively to **Boursa Kuwait** Securities Company (K.P.S.C.) and its direct operations.

The report has been prepared in alignment with internationally recognized sustainability reporting frameworks, including the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standards for the Security and Commodity Exchanges sector, and the United Nations Sustainable Development Goals (SDGs). It also reflects the principles set out in **Boursa Kuwait's** ESG Reporting Guide and incorporates relevant elements of the International Sustainability Standards Board (ISSB) requirements, demonstrating the Company's commitment to meeting evolving regulatory expectations and stakeholder information needs.

This edition represents a continued advancement in **Boursa Kuwait's** efforts to promote sustainable finance and responsible market practices. As a central participant in the capital market ecosystem, **Boursa Kuwait** remains committed to leading by example, supporting listed companies in the adoption and enhancement of ESG practices, and fostering a market environment that encourages responsible and long-term investment.

Through this report, **Boursa Kuwait** reaffirms its dedication to strengthening a resilient, inclusive, and transparent financial ecosystem that supports sustainable economic development and the long-term stability of the capital market.





# Statement from the Chief Executive Officer



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

I am pleased to present the fifth annual sustainability report of **Boursa Kuwait** Securities Company, a milestone that reflects our ongoing journey, evaluates our performance and outlines our future commitments with full transparency to our shareholders, the investment community, regulators and all stakeholders.

Stock exchanges around the world occupy a central position within the architecture of national economies, acting as not merely platforms for trading but institutions that cultivate investor confidence, setting the tone for transparency and shaping the flow and allocation of capital across the wider economy.

As the national stock exchange of the State of Kuwait, **Boursa Kuwait** regards sustainability as a fundamental pillar that defines its institutional role and position as a strategic partner in advancing national economic development. These efforts are guided by the objectives of “**Kuwait Vision 2035**”, which aims to transform the country into a financial and investment center in the region and provide the overarching framework for the company’s operations and long-term direction.

This transformation, anchored in diversifying income sources, strengthening the private sector and attracting foreign direct investment, depends on a mature capital market underpinned by robust governance and disclosure standards aligned with international best practices. **Boursa Kuwait’s** continued progress in advancing sustainability, transparency, and market development represents a direct contribution to realizing this national vision.

**Boursa Kuwait** recognizes that a capital market capable of attracting international institutional investment, maintaining its competitiveness in a changing environment and accommodating new asset classes such as fixed income instruments, including bonds and sukuk, must be built on strong governance, uphold high standards of disclosure and integrate sustainability into its core, rather than treating it as an afterthought.

The Capital Markets Authority’s decision to mandate sustainability reporting for “**Premier**” Market companies in the first half of **2026** marks a significant step in the evolution of the regulatory framework of the Kuwaiti capital market, a decision that is welcomed by **Boursa Kuwait** as a natural extension of its proactive efforts over the past years as the exchange has long recognized that the global investment landscape no longer separates financial performance from environmental, social, and governance (**ESG**) considerations.

As sustainability disclosure requirements expand to become mandatory for “**Premier**” Market companies, **Boursa Kuwait** recognizes its dual responsibility as the official stock exchange and a listed entity, ensuring disciplined compliance on one hand and effective institutional leadership on the other. Guided by this responsibility, the exchange continues to provide guidance frameworks, educational programs, and technical support to listed companies, to elevate the standard of disclosures in the Kuwaiti capital market to international levels, rather than simply meeting minimum regulatory requirements.



This report identifies the areas of genuine strategic impact on the exchange and the wider capital market and is aligned with the objectives of **Kuwait Vision 2035**. **Boursa Kuwait** continues to strengthen its corporate governance frameworks in line with **OECD** principles and **CMA** guidance, while developing a range of diversified financial instruments that broaden the investor base and enhance market depth and attractiveness, including the introduction of fixed income instruments to both local and international institutional investors.

In addition, **Boursa Kuwait** continues to invest in its human capital and equip market participants with the knowledge and tools required to meet the evolving demands of the investment landscape. The company's efforts to support the private sector, enhance its competitiveness and enable broader participation in the national economy in a structured and sustainable manner reflect the core ambitions of **Kuwait Vision 2035**.

The exchange also closely monitors the rapid global developments in sustainability reporting standards, including those issued by the International Sustainability Standards Board (**ISSB**), the Global Reporting Initiative (**GRI**) and the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**), and adopts a phased approach to integrating these standards, ensuring that disclosures are aligned with prevailing international practices while taking into account the specificities of the local regulatory environment. This approach strengthens the position of the Kuwaiti capital market among its emerging market peers as an early adopter of such

frameworks and active contributor to shaping regional practices.

This report reflects the company's performance level, acknowledging the gaps it is working to address and setting out the path for continuous improvement.

**Boursa Kuwait** believes that sustainability reporting is measured by transparency, not the volume of achievements, and that institutions with strong governance, responsible disclosures and proactive risk management are best positioned to earn investor trust and deliver sustainable value across market cycles. This is the standard it upholds and the benchmark against which it holds itself accountable to shareholders and stakeholders.

In closing, I would like to extend my sincere appreciation to the Board of Directors for their strategic vision and continued support, as well as the **Boursa Kuwait** team, whose efforts translate this commitment into tangible progress day after day. I also express my gratitude to the Capital Markets Authority for its constructive partnership, and to listed companies and investors for their continued confidence in **Boursa Kuwait**.

Finally, I want to assure shareholders, market participants and all stakeholders that the company's commitment to sustainability is not a temporary initiative, but an evolving institutional approach that grows in step with Kuwait's ambitions toward a capital market that reflects its strength and economic potential.

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# ESG Performance Highlights 2025

To enhance transparency and provide stakeholders with a concise overview of key sustainability indicators, **Boursa Kuwait** presents the following ESG performance dashboard:



## Environmental Performance

Total Energy Consumption: **10,330,901** kWh

Scope 1 Emissions: **1.87** MT CO<sub>2</sub>

Scope 2 Emissions: **7954** MT CO<sub>2</sub>

Total Waste Recycled: **1972** kg



## Social Performance

Female Representation: **31.37** %

Kuwaitization Rate: **88.24** %

Total Training Hours: **1,128.61** hours

Employee retention rate: **98.04** %

Lost Time Injury Rate (LTIR): **0**

Community Investment: **KD 88,893**



## Governance Performance

Board Independence: **25** %

Female Board Representation: **12.5** %

Number of Board Meetings: **6**

Average Board Attendance: **89.4** %

Code of Conduct Violations: **0**



## Market & ESG Impact

ESG Workshops Conducted: **2**

Number of Listed Companies Engaged on ESG: **81** companies, **75** % from the premier market

New Market Initiatives Launched: **Emerging Companies Market**

Investor Engagement Initiatives: **2** **Corporate Day events** in Dubai and London, and **Roadshow** in London



# Sustainable Capital Market Impact

## Advancing a Sustainable Capital Market

**Boursa Kuwait** operates with the firm conviction that a market operator's role extends beyond providing a trading platform to shaping a transparent, resilient, and sustainable investment ecosystem. Accordingly, the Company approaches its Environmental, Social, and Governance (ESG) initiatives not as standalone commitments, but as an integrated framework aimed at strengthening market confidence, enhancing competitiveness, and supporting the objectives of **Kuwait Vision 2035** for economic diversification and private sector development.



## Enhancing Transparency and Investor Confidence

**Boursa Kuwait's** efforts extend beyond the domestic market to actively engage with the global investment community. During the year, the Company organized research-driven sessions in collaboration with leading global institutions such as MSCI, providing international investors with deeper insights into the Kuwaiti market.

In addition, **Boursa Kuwait** conducted international roadshows across key financial hubs in Asia and Europe, in collaboration with strategic partners. These initiatives facilitated direct engagement between listed companies and institutional investors, reducing information asymmetry and reinforcing Kuwait's positioning as a credible and accessible emerging market.



## Driving ESG Adoption Across the Market

During 2025, **Boursa Kuwait** continued to play a leading role in enhancing ESG disclosure practices across listed companies, recognizing that the overall quality of market disclosures directly influences investor confidence and market attractiveness.

In this context, the Company is advancing the update of its ESG Reporting Guide for listed companies to align with evolving regulatory requirements and leading international frameworks. This effort is particularly significant in light of the Capital Markets Authority's mandate requiring **Premier Market** companies to issue sustainability reports starting in 2026, positioning the Guide as a practical tool to support companies through this transition.

In parallel, **Boursa Kuwait** launched the Investor Relations Best Practice Guide to strengthen transparency, governance, and stakeholder engagement across the market. Complementing these efforts, the Company delivered targeted ESG workshops for listed companies, aimed at transforming disclosure requirements from a compliance exercise into a strategic value driver that enhances corporate positioning among institutional investors.





## Supporting Sustainable Finance and Market Development

In 2025, **Bursa Kuwait**, in collaboration with the broader market ecosystem, delivered significant advancements in market infrastructure through the second phase of the Market Development Program (MD 3.2). This included the introduction of the Central Counterparty (CCP) framework, enhancing post-trade efficiency, risk management, and overall market resilience.

Further initiatives included regulatory and operational enhancements such as extending trading hours and refining trading mechanisms in line with international best practices.

To expand market inclusivity, **Bursa Kuwait** launched the **Emerging Companies Market**, providing a structured and accessible funding platform for small and medium-sized enterprises (SMEs). This initiative supports market depth, broadens the investor base, and contributes to inclusive economic growth in alignment with national development priorities.



## Strengthening Market Attractiveness and Global Positioning

**Bursa Kuwait** recognizes that sustained market positioning is driven by continuous reform and strategic engagement rather than short-term promotion. Throughout 2025, the Company reinforced its standing as a leading regional exchange through a combination of structural enhancements and proactive investor engagement.

These efforts contributed to:

- Enhancing market liquidity and broadening investor participation
- Strengthening integration with global financial markets
- Positioning Kuwait as a competitive and attractive investment destination among emerging markets



## Promoting Financial Literacy and Inclusive Growth

**Bursa Kuwait** continued its efforts to advance financial literacy and community engagement through initiatives such as:

- Launching the “Ring the Bell” financial literacy program during World Investor Week
- Collaborating with universities and academic and financial institutions to enhance investment awareness
- Hosting and sponsoring the Kontinue program for young entrepreneurs, in partnership with LOYAC and Babson College
- Hosting and sponsoring the UniCODE program by CODED Academy, focused on cybersecurity, programming, and artificial intelligence for university students pursuing fintech-related tracks

In addition, the Company reaffirmed its continued participation in the global “Ring the Bell for Women’s Empowerment” initiative, reinforcing its commitment to diversity, inclusion, and sustainable social development.



# Financial and Market Highlights

2025 was a strong and positive year for **Boursa Kuwait**, marked by continued financial growth, enhanced market performance, and increased profitability.

The Company further strengthened its position as a leading regional exchange, reflecting the success of its strategic initiatives, market development efforts, and commitment to long-term value creation.

During the year, **Boursa Kuwait** demonstrated resilience and sustained momentum, achieving improved financial results while continuing to contribute meaningfully to the development of Kuwait’s capital market and the broader economy. This performance underscores the Company’s ability to generate sustainable value for its stakeholders and maintain operational excellence in a dynamic market environment.

As part of our commitment to transparency and sustainable value creation, **Boursa Kuwait** reports on its Economic Value Generated and Distributed (EVG&D), highlighting how financial performance translates into economic contributions to shareholders, government entities, employees, and the wider community.

## Economic Value Generated (KD)

Based on Consolidated Financial Statements for the Year Ended 31 December 2025

Total Operating Revenues	50,331,563
Total Non-Operating Revenues	4,483,507
Net Profit Attributable to Shareholders of Parent Company	28,181,291

## Economic Value Distributed (KD)

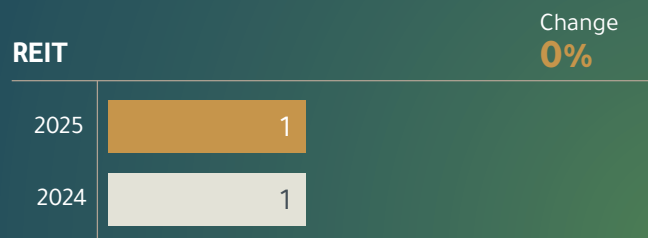
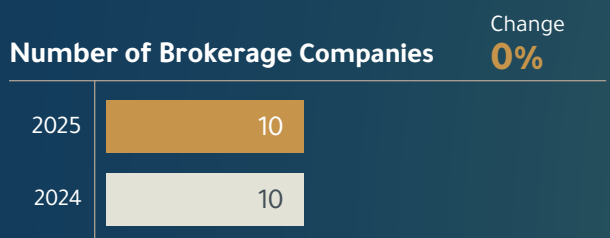
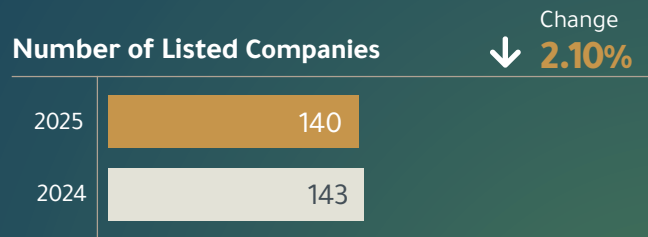
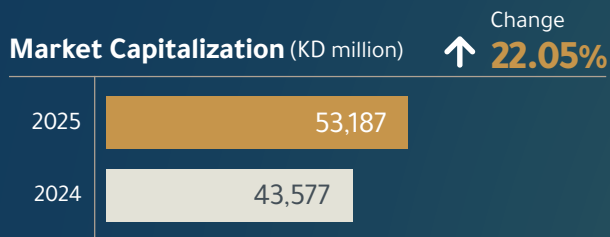
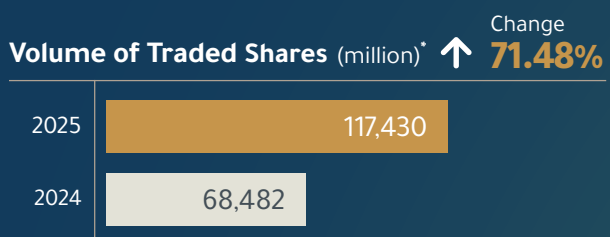
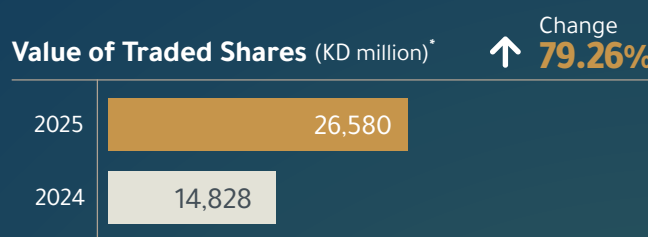
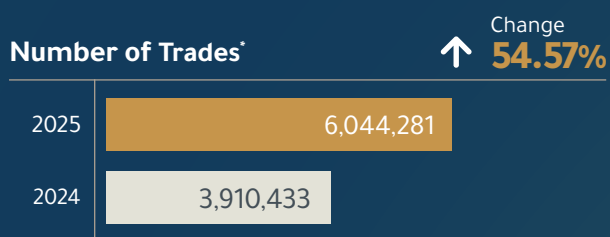
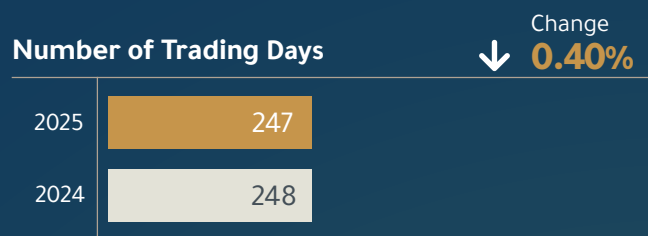
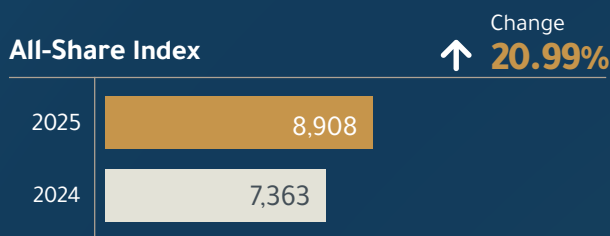
Total Operating Expenses	(15,786,774)
Kuwait Foundation for Advancement of Sciences (KFAS)	(202,419)
Zakat	(210,345)
National Labor Support Tax (NLST)	(772,083)
Declared dividends	127 fils per share or KD 25,498,520



# General Market Statistics

## Building a Sustainable Future

Marked by growing investor confidence and accelerating momentum, 2025 was a year of steady progress for Kuwait’s capital market. **Boursa Kuwait** continued to advance its strategic vision, reinforcing the market’s readiness for future growth and innovation. Throughout the year, market activity underscored the Exchange’s commitment to fostering a transparent, resilient and globally aligned financial ecosystem.



\*Includes Tradable Rights Issues (TRI)

# Awards and Recognitions

**Boursa Kuwait**'s continued commitment to excellence in governance, sustainability, and market development has been recognized through several prestigious international awards in 2025. These achievements reflect the Company's strong performance, its contribution to enhancing investor confidence, and its role in strengthening the international standing of the Kuwaiti capital market.

In 2025, **Boursa Kuwait** was honored with the following awards:



**Best Exchange in the Middle East** by Euromoney and the Arab Federation of Capital Markets



**Best Brand in the Financial and Investment Sector** by the World Branding Awards



**Best Sustainable Governance Company and the Leadership in Women's Empowerment Award** by The European



**Outstanding Financial Leadership in Community Sustainability** by Global Finance



# Our History

The story of the Kuwaiti capital market does not begin with the opening of its first exchange in 1977 as its trading roots stretch far deeper. Since the 18th century, the country has served as a vital commercial gateway linking the Arabian Gulf to Aleppo in the north, and a key port along Indian trade routes to the south.

Renowned for its shipbuilding industry, Kuwaiti vessels sailed as far as the shores of Mumbai to import construction materials, reflecting an early understanding of mobile capital and risk-sharing partnerships long before the emergence of formal regulatory institutions.

In 1911, these roots took a defining step forward with the formal establishment of Arab Steamers Limited in India by Kuwaiti merchants and Gulf investors, marking the first joint-stock company in the region. This development reflected a deeply rooted commercial culture built on partnership and risk distribution, principles that underpin any mature capital market.

With the oil-driven economic transformation in the mid-20th century, equity trading began to take on a more institutional character with the establishment of the National Bank of Kuwait in 1952 and the Kuwait National Cinema Company in 1954 as the first Kuwaiti public shareholding companies, which helped foster a culture of collective investment.

This inevitably led to the need for regulation, giving rise to a series of legislative milestones that shaped the market's legal framework. In 1962, Law No. 27 was introduced to regulate the trading of securities of companies incorporated abroad, followed by Law No. 32 in 1970, which further organized the trading of company securities. The regulatory framework was later reinforced by Ministerial Resolution No. 61 of 1976, which formalized the trading of shares of Kuwaiti companies, collectively laying the foundation for a structured and regulated capital market that culminated in the establishment of the Kuwait Stock Exchange in 1977 as the first official exchange in the Gulf Cooperation Council.

The journey, however, was not without its challenges.

The collapse of the unregulated Souk Al-Manakh in 1982 exposed the risks of informal trading and underscored the urgent need for a robust institutional framework capable of safeguarding market integrity. This led to the issuance of the Amiri Decree of 1983, which reorganized the exchange as an independent financial institution, establishing the structural foundations for a more disciplined and resilient market capable of playing a central role in the national economy.

The market faced yet another profound test in 1990, when the Iraqi invasion brought trading activity to a complete halt for 28 months, which caused the number of listed companies to decline sharply from 54 to 28, reflecting the scale of disruption to economic activity and investor confidence.

The global financial crisis of 2008 introduced another layer of pressure, exposing the capital market to external shocks and heightened volatility. This culminated in the issuance of Law No. 7 of 2010, establishing the Capital Markets Authority and marking a pivotal shift toward a modern regulatory framework grounded in transparency, efficiency, and investor protection.

These moments reshaped the trajectory of Kuwait's capital market, reinforcing the importance of strong regulation, institutional discipline, and proactive reform. Not only did each challenge test the market's resilience, but it also accelerated its evolution, laying the groundwork for a more robust, transparent, and well-regulated financial ecosystem capable of withstanding future shocks and supporting sustainable growth.

This evolution was further advanced in 2014, when the CMA established **Boursa Kuwait** Securities Company as a private entity to manage market operations, transitioning from a government-operated model to a competitive institution governed by corporate governance principles.

Since its inception, **Boursa Kuwait** has been entrusted with a clear mandate to develop market infrastructure, diversify investment instruments, enhance transparency and disclosure standards and attract international institutional investors in line with the Kuwait 2035 vision to become a leading regional financial and investment center.

In addition to its role as the official operator of the Kuwaiti stock market, **Boursa Kuwait** is a pioneer in the country's privatization efforts, completing its process in 2019 over two phases. The first involved the acquisition of 44% of its shares by a consortium of Kuwaiti investment companies. The second saw 50% offered through a public subscription that was oversubscribed by more than 850%, while the Public Institution for Social Security retained the remaining 6%.

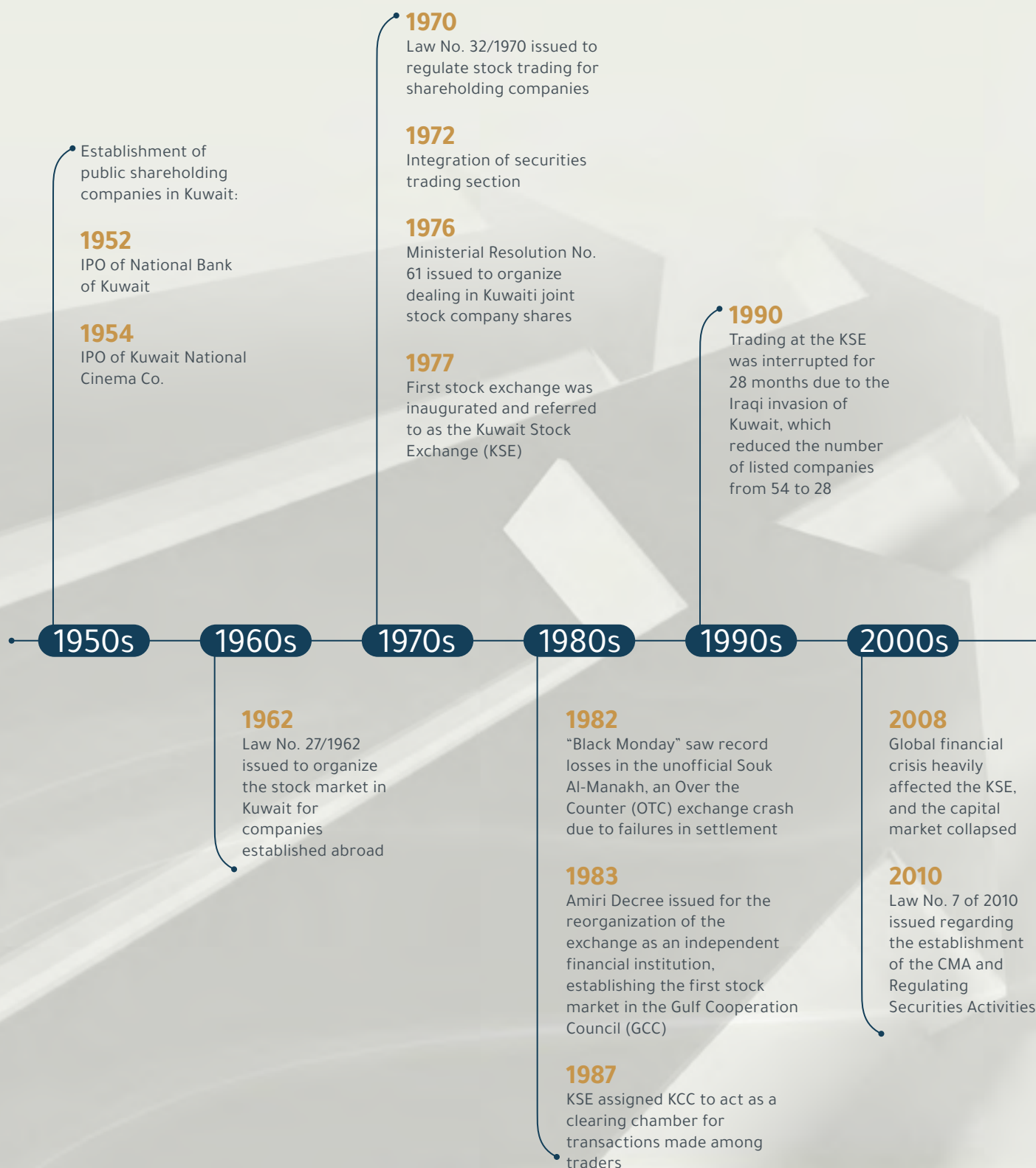
The exchange achieved another milestone in 2020 by listing its own shares on the "Premier" Market, becoming one of the first self-listed exchanges in the Middle East, reflecting its confidence and commitment to the highest standards of transparency.

On the international front, the combined efforts of **Boursa Kuwait**, the Capital Markets Authority, and the Kuwait Clearing Company led to a rare achievement: Kuwait's inclusion in the emerging market indices of FTSE Russell, S&P Dow Jones Indices, and MSCI.

This milestone reinforces Kuwait's position as a credible investment destination on the global capital markets map and provides international institutional investors with a recognized benchmark for comparison and evaluation beyond the region.

# Our History (continued)

## Kuwait's Capital Market History 1950s to 2010





# Boursa Kuwait's History from Establishment to 2025

## 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 the CMA created the Tri-Lateral Taskforce for the development of Kuwait's capital market

## 2017

- Trading efficiency's MD 1 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 capitalization 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 and Securities Lending and Borrowing (SLB)
  - Intentional crossing
  - Tender offers
  - Security swaps
  - Real Estate Investment Traded Funds (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 Environmental, Social and Governance (ESG) Reporting Guide for Listed Companies

### 2022

- Inauguration of new Nasser Al-Kharafi/Jassim Al-Bahar Trading Hall

- Listing of Ali Al-Ghanim Sons Automotive Company

### 2023

- Obtaining LEED Gold certification

### 2024

- "Premier" Market listing of Beyout Investment Group Holding Company

### 2025

- \*Launch of MD 3.2, covering:
  - Central Counterparty (CCP)

- Cash settlements through Central Bank of Kuwait's KASSIP system

- Upgrade of brokerage firms to 'Qualified Broker'

- Introduction of sub-account numbers under omnibus accounts

- Launch of **Emerging Companies Market**

- Extending trading hours

- Amending closing auction mechanism

- \*IPO of Action Energy Company

# 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)



# Vision, Mission, and Core Values



## 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.



## 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.



## 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.

### 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.

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# Sustainability Structure and Approach

## Integration of ESG into Corporate Strategy

**Boursa Kuwait's** Environmental, Social, and Governance (ESG) strategy reflects the Company's commitment to fostering sustainable practices within Kuwait's capital markets and aligning with global sustainability frameworks. The strategy is grounded in a clear vision to support the development of a resilient, inclusive, and forward-looking capital market, while contributing to broader national and international sustainability objectives.

Sustainability is embedded within **Boursa Kuwait's** long-term strategic direction and informs decision-making across governance, operations, market development, and stakeholder engagement. ESG considerations are integrated into strategic planning, risk management, and performance oversight, reinforcing the Company's commitment to transparency, accountability, and continuous improvement.

## ESG Strategy and Strategic Alignment

**Boursa Kuwait's** ESG strategy is shaped by its dual role as a market operator and a listed company, enabling it to influence sustainability practices both internally and across the wider capital market ecosystem. The strategy is aligned with global sustainability developments, including the transition toward net-zero emissions, as well as national priorities under Kuwait Vision 2035, supporting sustainable economic growth and long-term value creation.

Through this strategy, **Boursa Kuwait** underscores its dedication to empowering growth, innovation, and resilience, while ensuring that ESG considerations are integrated into corporate strategy and decision-making processes.

## ESG Integration Across Roles

### As a Market Operator

In its role as a capital market infrastructure, **Boursa Kuwait** supports the integration of ESG considerations across the market by guiding listed companies and investors on the importance of sustainability in investment decisions, products, and services. The Exchange's approach is informed by evolving global and local developments in sustainability disclosure and reporting, as well as market needs and regulatory expectations.

**Boursa Kuwait** plays an active role in supporting issuers' ESG readiness by providing guidance, recommendations, and capacity-building initiatives related to ESG reporting and disclosures. This approach contributes to enhanced transparency, improved governance practices, and increased investor confidence across the Kuwaiti capital market.

### As a Company

As a listed entity, **Boursa Kuwait** integrates ESG considerations into its own corporate strategy and operations, leading by example through strong governance practices, responsible business conduct, and a commitment to positive social and environmental impact. ESG factors are considered in operational planning, infrastructure investments, and risk management processes to support long-term financial sustainability and organizational resilience.

This integrated approach ensures that sustainability considerations are embedded within internal decision-making and performance management, reinforcing accountability at both management and operational levels.





## Strategic Priorities

Boursa Kuwait's ESG strategy is aligned with its overall corporate strategy and focuses on three core priorities:



**Operating with a positive impact** by promoting responsible practices, environmental stewardship, and community engagement



**Maintaining effective governance and economic sustainability**, through strong oversight, transparency, and risk management



**Supporting the development of a sustainable capital market**, by enhancing market integrity, issuer readiness, and investor confidence

These priorities guide the integration of ESG considerations into strategy, governance, and day-to-day decision-making, ensuring that sustainability remains a key driver of long-term value creation for stakeholders.

# Stakeholder Engagement

Recognizing the importance of strong and transparent relationships, **Boursa Kuwait** maintains continuous engagement with its stakeholders throughout the year, adopting an inclusive approach that considers their evolving needs, expectations, and perspectives. Stakeholder engagement remains a core element of the Company's sustainability approach and supports informed decision-making, effective governance, and long-term value creation.

**Boursa Kuwait** believes that open and constructive dialogue with stakeholders strengthens trust and accountability, enhances market confidence, and contributes to the resilience of Kuwait's capital market. Through ongoing engagement, the Company seeks to understand stakeholder priorities and ensure that strategic and operational decisions are aligned with the best interests of the Company, its shareholders, and the wider market.

The Company utilizes a range of engagement platforms and communication channels to actively involve stakeholders and solicit feedback, ensuring that stakeholder insights are thoughtfully considered across relevant functions and decision-making processes. This approach enables **Boursa Kuwait** to respond effectively to market developments, regulatory expectations, and emerging sustainability considerations.

**Boursa Kuwait** has identified key stakeholder groups that play an integral role within its broader ecosystem, including regulators, listed companies, investors, brokers, employees, and the wider community. Engagement with these stakeholders is embedded in the Company's day-to-day operations and strategic initiatives. The table below outlines **Boursa Kuwait's** principal stakeholder groups and summarizes the primary methods through which the Exchange engages with them and incorporates 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.



### 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

**Bursa 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 **Bursa 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 **Bursa 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
- **Bursa Kuwait's** website



### Interests and Concerns

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



## INTERMEDIARIES



### Key Stakeholders

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

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.
- Suggesting amendments to regulatory policies as needed
- Operational concerns, including participant conduct, trading, supervision, and market surveillance.
- Facilitating access to the market
- Programmes 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.

# 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

- 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



### Key Stakeholders

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

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) initiatives
- 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 **Boursa 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.

**Boursa 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

- alignment with **Boursa 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 and Matrix

Guided by its conviction that sustainability is a fundamental driver of resilient capital markets and long-term value creation, **Boursa Kuwait** undertook a comprehensive materiality assessment to identify and prioritize sustainability topics that are most relevant to the Exchange, its stakeholders, and its investors.

In parallel with its role as a market operator, **Boursa Kuwait** is a listed company and remains committed to providing transparent, decision-useful sustainability information that supports informed investment and capital allocation decisions.

The materiality assessment reflects **Boursa Kuwait**'s integrated approach to sustainability, reinforcing its responsibility to balance economic performance, market integrity, social contribution, and environmental stewardship within the Kuwaiti capital market.

## Double Materiality Approach

For the 2025 reporting cycle, **Boursa Kuwait** applied a double materiality approach that considers sustainability topics from both a financial and an impact perspective. This approach enables **Boursa Kuwait** to assess how sustainability-related matters may influence its long-term performance, resilience, and strategic objectives, while also evaluating the broader impacts of its activities on the economy, society, the environment, and market participants.

The resulting materiality matrix visually maps identified topics across these two dimensions, offering a holistic view that reflects investor relevance, stakeholder expectations, and **Boursa Kuwait**'s role in shaping a transparent, efficient, and sustainable capital market.

## Assessment Methodology

The materiality assessment was informed by a structured and forward-looking process that drew on multiple sources and perspectives. This included engagement with internal stakeholders across key functions, consideration of investor and market expectations, and benchmarking against regional and international stock exchanges and leading sustainability frameworks.

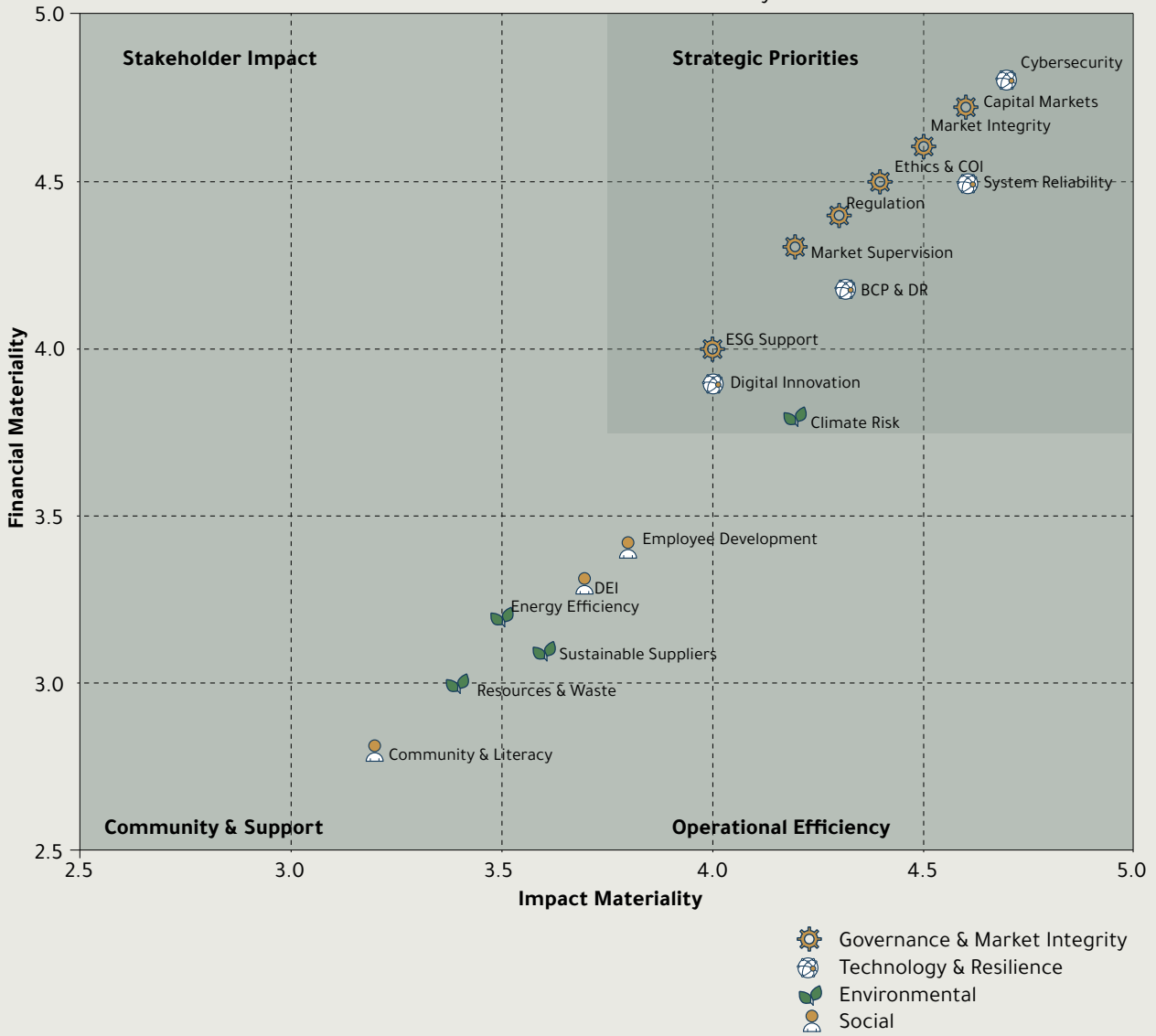
The assessment also incorporated a review of evolving regulatory requirements and global capital market practices, ensuring that **Boursa Kuwait**'s sustainability priorities remain aligned with international standards while addressing local market needs.

## Application of the Materiality Matrix

The outcomes of the materiality assessment guide the focus and structure of this Sustainability Report and support the ongoing integration of sustainability considerations into **Boursa Kuwait**'s strategy, governance, and risk management processes. By maintaining consistency with prior reporting cycles while reflecting emerging priorities, the materiality matrix reinforces **Boursa Kuwait**'s commitment to transparency, accountability, and long-term value creation for investors and stakeholders alike.



Boursa Kuwait 2025 Double Materiality Matrix



# Materiality Assessment and Matrix (continued)

## 2025 Material Topics - Materiality Classification

	Material Topic	Financial Materiality	Impact Materiality	Sustainability Dimension
1	Market Integrity & Fair Business Practices	High	High	 Governance & Market Integrity
2	Transparent & Efficient Capital Markets	High	High	 Governance & Market Integrity
3	Business Ethics & Conflicts of Interest	High	High	 Governance & Market Integrity
4	Regulatory Compliance	High	High	 Governance & Market Integrity
5	Oversight of Brokers & Market Supervision	High	High	 Governance & Market Integrity
6	ESG Reporting Support for Listed Companies	High	High	 Governance & Market Integrity
7	Cybersecurity & Data Protection	Very High	Very High	 Technology & Resilience
8	IT System Reliability & Trading Continuity	Very High	High	 Technology & Resilience
9	Business Continuity & Disaster Recovery	High	High	 Technology & Resilience
10	Digitization & Innovation	Medium	High	 Technology & Resilience
11	Climate-Related Risks & Opportunities	Medium	High	 Environmental
12	Greenhouse Gas (GHG) Emissions & Reduction	Medium	Medium	 Environmental
13	Energy Efficiency in Operations	Medium	Medium	 Environmental
14	Water, Waste & Resource Management	Medium	Medium	 Environmental
15	Sustainable Procurement & Supplier Environmental Practices	Medium	Medium	 Environmental
16	Workforce Diversity, Equity & Inclusion (DEI)	Medium	Medium	 Social
17	Employee Engagement, Well-Being & Talent Development	Medium	Medium	 Social
18	Community Investment & Financial Literacy	Low	Medium	 Social

# ESG Risk Management Framework

**Boursa Kuwait** ESG Risk Management Framework is driven from the “COSO Guidance on Applying enterprise risk management to environmental, social and governance-related risks”, and thus focuses on the following four components:

## a) ESG Governance and Strategy Setting

## b) ESG Risk Assessment and Prioritization

## c) Control and Mitigation

## d) Information, Communication and Reporting for ESG related risks

RM&IS has established communication channels for internal communication and reporting of ESG risks and opportunities. Adherence to the established Risk Appetite limits for ESG risks and the implementation of mitigation measures are monitored in liaison with the relevant process owners and reported periodically as part of the risk reporting packs to the Management and the BRC.

RM&IS continuously identifies opportunities for improving the quality of ESG-related data reported internally and/or externally and liaise with other concerned functions on this subject.

## a) ESG Governance and Strategy Setting

Boursa' ERM policies and procedures defines the roles and responsibilities of all the key stakeholders on ESG risk management including the Board of Directors, designated Committees, the ESG and Sustainability Department, the Risk Management & Information Security department (RM&IS), Investor Relations, Compliance and Corporate Governance (CCG), and other functionaries. The Board Risk Management is the primary oversight body to supervise the development of sustainability and climate risks at Boursa.

The RM&IS department at Boursa is an independent control function with a direct reporting to the Board Risk Management and is responsible for implementation of the ESG Risk Management framework. It provides support to the ESG and Sustainability Department in evaluating the ESG strategy and its alignment with the overall corporate strategy and business objectives of **Boursa Kuwait**.

Further, the department has developed specific indicators for ESG and incorporated these in the risk appetite framework to alert management of changes that need to be reflected in risk identification, assessment and response. These include metrics that cover both general sustainability and climate-related risks, including, but without limitation:

- Instances of regulatory non-compliance
- Anti-Corruption/ Ethical Breaches
- Inadequate Supplier Selection criteria
- Number of disruptions to business processes due to operational errors and systems
- Adequacy of staff training
- Business continuity and Cybersecurity risk events
- Increase in Annual Energy consumption
- Increase in Annual Water consumption
- Occupational Health and Safety Risk

## b) ESG Risk Assessment and Prioritization

RM&IS involves concerned process owners in the ESG risk identification and assessment process as part of the periodic Risk and Control Self-Assessment exercises to determine the appropriate risk responses strategies required, as appropriate. The consolidated Risk Register for **Boursa Kuwait** has been enhanced to incorporate applicable sustainability and climate related risks. Inputs from the ESG Materiality matrix are also considered by RM&IS as part of their assessment.

Further, the extent of ESG-related disclosures by listed market participants is also being monitored by Boursa.

## c) Control and Mitigation

The responsibility for mitigating the identified ESG risks lies with the risk owners, and those designated staff ensure that adequate mitigation measures are in place for ESG associated risks. RM&IS independently monitors the implementation of such mitigation measures as well the adherence to the thresholds defined for the Key Risk Indicators as set for applicable sustainability and climate related risks, along with the relevant risk owners, and escalates concerns if any, to the department heads.

## d) Information, Communication and Reporting for ESG related risks

RM&IS has established communication channels for internal communication and reporting of ESG risks and opportunities. Adherence to the established Risk Appetite limits for ESG risks and the implementation of mitigation measures are monitored in liaison with the relevant process owners and reported periodically as part of the risk reporting packs to the Management and the BRC.

RM&IS continuously identifies opportunities for improving the quality of ESG-related data reported internally and/or externally and liaise with other concerned functions on this subject.

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# Market Structure and Segments Overview

**Boursa Kuwait** operates a clearly defined market structure comprising two primary market segments: the **Premier Market** and the **Main Market**. This structure is designed to support transparency, liquidity, and sustainable capital market development, while accommodating companies with varying levels of market capitalization, liquidity, and governance maturity.

The **Premier Market** represents the Exchange's flagship segment and includes companies with high liquidity and medium to large market capitalization. Companies listed on the **Premier Market** are subject to enhanced eligibility, disclosure, and governance requirements, reflecting their significant role in market activity and investor participation. **Premier Market** constituents are included in both the **Premier Market** Index and the All-Share Index, contributing materially to overall market depth and visibility.

The **Main Market** comprises companies that meet **Boursa Kuwait**'s listing requirements but do not qualify for inclusion in the **Premier Market**. Companies listed on the **Main Market** are included in the **Main Market** Index and the All-Share Index, supporting broader issuer participation and capital formation under proportionate regulatory and disclosure obligations.

In 2025, **Boursa Kuwait** launched the **Emerging Companies Market** segment as part of its ongoing efforts to enhance market inclusivity and support the development of growth-stage companies. The Emerging Market is designed to provide eligible companies with a structured entry point to the capital market, while enabling them to progressively strengthen liquidity, governance, and disclosure practices over time.

Together, these market segments support a balanced and inclusive market ecosystem that enhances investor confidence, promotes fair and orderly markets, and contributes to the long-term resilience and sustainability of Kuwait's capital market.

# Launch of the Emerging Companies Market Segment

In 2025, **Boursa Kuwait** launched the **Emerging Companies Market** as a dedicated market segment designed to support the growth and development of small and medium-sized enterprises (SMEs) by providing them with structured access to capital markets. The **Emerging Companies Market** forms part of **Boursa Kuwait**'s broader commitment to fostering inclusive economic growth, strengthening market depth, and supporting the long-term sustainability of Kuwait's capital market.

The segment is designed to address key challenges commonly faced by SMEs, including limited access to financing, constraints in attracting investment, and gaps in governance and institutional readiness. By offering a regulated market environment with proportionate and flexible listing requirements, the **Emerging Companies Market** enables eligible companies to raise capital through public offerings while progressively enhancing transparency, governance, and operational maturity.

Companies listed on the **Emerging Companies Market** benefit from a tailored framework that reflects their stage of development, including support from accredited Listing Advisors throughout the listing process. This approach strengthens companies' readiness for public markets and supports a smooth transition toward higher governance and disclosure standards over time.

The listing framework emphasizes foundational governance practices, including the establishment of clear strategic objectives, approved risk management frameworks, audit oversight, and defined compliance responsibilities. These requirements contribute to improved credibility, enhanced investor trust, and stronger long-term resilience for listed companies.

In addition to capital access, the **Emerging Companies Market** offers tangible benefits to issuers, including enhanced market visibility, improved valuation potential through transparent price discovery, and access to diversified funding sources at a lower cost compared to traditional financing channels. These outcomes support business continuity, growth, and innovation within the SME sector.

Through the launch of the **Emerging Companies Market**, **Boursa Kuwait** reinforces its role as a market operator committed to sustainable capital market development, enabling broader participation, supporting entrepreneurship, and contributing to economic diversification. The segment also provides a structured pathway for companies to progress to the Main or **Premier Markets** as they mature, strengthening the overall resilience and inclusiveness of Kuwait's capital market ecosystem.



# Digital Transformation and Market Infrastructure

**Boursa Kuwait's** commitment to building a robust information technology (IT) ecosystem continued to drive momentum in 2025, with a wide range of initiatives aimed at streamlining processes, strengthening security and aligning with global best practices.

The Company's technology and innovation strategy positions it as an enabler of national development and a driver of internal modernization, supporting the priorities of the "New Kuwait 2035" vision and the National Development Plan.

Through transformative upgrades to the trading systems, infrastructure, cybersecurity and regulatory technology, Boursa Kuwait strengthened its capabilities and advanced the nation's ambition to become a leading regional investment hub.

**Boursa Kuwait** implemented various initiatives to further enhance its defense against cyber and information security in 2025, as the Company deployed a centralized remedial management system with partial automation to improve the vulnerability remediation process and ensure compliance. It also conducted a comprehensive impact analysis for business continuity to assess critical dependencies and recovery strategies, paving the way for stricter alignment with ISO 22301.

Boursa also took steps to strengthen its security by launching a Company-wide awareness campaign on information security and data loss prevention (DLP), fostering a culture of IT security among users.

These initiatives culminated in the successful renewal of ISO/IEC 20000 certification for IT Service Management and ISO/IEC 27001 certification for Information Security, reflecting Boursa Kuwait's unwavering commitment to compliance and maintaining a secure IT ecosystem.

Boursa Kuwait also integrated Artificial Intelligence (AI) across its operations to strengthen efficiency, regulatory compliance and cyber resilience. AI now underpins key elements of the Company's cybersecurity framework, from predictive system monitoring to intelligent threat detection and automated patch management.

Within the Security Operations Center (SOC), AI supports real-time anomaly detection, behavioral analytics and automated incident response. AI-enhanced Security

Information and Event Management (SIEM) tools also correlate vast data streams to identify threats sooner and with more accuracy, while smart firewalls and email protection systems proactively use AI to block phishing, malware and suspicious browsing activity.

These innovations reduce operational costs, improve system reliability and reinforce investor trust, positioning Boursa Kuwait as a leader in secure digital transformation and market integrity.

Alongside the CMA, the beta version of the XBRL-based website for IFSAH was successfully launched, marking a major milestone in modernizing the regulatory reporting protocol. This was complemented by a fully automated XBRL IFSAH solution capable of streamlining data submission, validation and reporting processes for market participants.

To facilitate future plans, the testing platform is further enhanced with multi-currency support and integration with new market instruments, such as the "Emerging Companies" Market, Exchange-Traded Funds (ETFs) and fixed-income products.

Another key milestone was the successful rollout of the CCP system in July, as part of the broader initiative to modernize the trading platform. The upgrade was supported by strengthened infrastructure and the latest

operating system and database technologies, ensuring higher stability, scalability and efficiency. It also improves the system's performance, reliability and resilience, and expands the existing suites of financial products that can be traded at Boursa Kuwait. Multiple market-wide tests were conducted in the run-up to the launch to ensure market readiness, with zero implications in the system after going live.

Moreover, as part of its ongoing efforts to develop the investment environment and enhance the attractiveness of the Kuwaiti capital market, Boursa Kuwait extended its continuous trading session by 30 minutes starting on Sunday, 12 October 2025, providing investors with more time to respond to market developments and execute their orders, thereby increasing trading volumes, deepening the market, and contributing to greater price transparency and stability. It also strengthened market liquidity by aligning the Kuwaiti capital market's trading hours with those of global peers, broadening the investor base, reinforcing its appeal and supporting its regional and international competitiveness.

In addition, following the CMA's approval of relevant updates to the Boursa Kuwait Rulebook, the closing auction

mechanism was amended. Under the new framework, investors can amend "buy" and "sell" orders throughout the 10 minute auction, while the random closing period has been reduced to the last 30 seconds instead of the last two minutes.

The decision to extend trading hours and modify the closing auction mechanism followed a series of extensive technical tests conducted among the capital market entities, including Boursa Kuwait, KCC and brokerage firms. These tests were carried out to ensure that the market's infrastructure was ready to handle the extension without impacting execution speed or efficiency.

These developments strengthened the Exchange's foundations for scalable and resilient architecture capable of adapting to future regulatory requirements. Together, they demonstrate a cohesive and strategic approach to modernization, security enhancement and regulatory alignment, fully supporting the bourse's long-term vision and strategic objectives.





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# Corporate Governance

Strong corporate governance is a cornerstone of **Boursa Kuwait's** sustainability framework and a critical enabler of long-term value creation, market confidence, and institutional resilience. The Company's governance practices are closely aligned with its strategic vision to develop the Kuwaiti capital market while safeguarding the rights and interests of all stakeholders, particularly investors, shareholders, listed companies, and licensed market participants.

**Boursa Kuwait** believes that adherence to the highest standards of governance is fundamental to the sustainability of its operations and the integrity of the capital market it operates. Since its establishment, the principles of fairness, integrity, transparency, and accountability have been embedded within the Company's governance framework, shaping its decision-making processes and fostering a culture of responsible and ethical conduct.

The Company's corporate governance framework is designed to support effective oversight, risk management, and regulatory compliance, while promoting transparency and stakeholder trust. Governance considerations are integrated into strategic planning and operational processes, reinforcing the Company's ability to respond to evolving market conditions and sustainability-related risks and opportunities.

This Sustainability Report highlights **Boursa Kuwait's** approach to corporate governance as an integral component of its broader ESG strategy. The governance framework is aligned with the requirements of the Capital Markets Authority (CMA) and is supported by a comprehensive set of quantitative and qualitative indicators that monitor performance, effectiveness, and compliance. Beyond regulatory adherence, **Boursa Kuwait** views corporate governance as an institutional culture informed by leading international practices and continuous improvement.

Through strong governance, **Boursa Kuwait** reinforces its commitment to investor protection, market integrity, and sustainable capital market development, ensuring that governance remains a key driver of long-term resilience and stakeholder confidence.



# Board of Directors

**Boursa Kuwait** convened its Annual General Meeting (AGM) on 24 March 2025, in which eight members were elected, six of whom are Non-Executive Directors and two Independent Directors. Following the AGM, a Board of Directors (the Board) meeting was held and unanimously approved the formation of the Board for the next three years from 2025 to 2027. Further, Mr. Bader Nasser Al-Kharafi and Mr. Bader Abdullah Al-Kandari were appointed as the Chairman and Vice Chairman of the Board, respectively.

The structure of the Company's Board is characterized by its robustness and institutional strength, reflected in its composition and governance layers, as well as its capacity to make strategic decisions guided by a comprehensive vision. It also highlights diversity and inclusivity of the members' experiences and qualifications, encompassing professional backgrounds in capital markets and investment, as well as expertise in legal and legislative matters, corporate governance, internal control and risk management, financial and economic management and strategic planning.

The Board is distinguished by a unique balance across age groups, providing both maturity and institutional awareness alongside a wealth of accumulated experiences. This balance has enhanced the Board's effectiveness in making well-considered decisions that integrate innovation with long-term sustainability.

## Board Composition, Independence, and Diversity

The following tabulates the academic qualifications and dates of election and/or appointment of the members and the secretary, respectively:

Name of Member	Position	Non-Executive/ Independent Member	Academic Qualification	Date of Election/ Appointment of Secretary
Mr. Bader Nasser Al-Kharafi	Chairman (Current)	Non-Executive	MSc.	24/03/2025
Mr. Hamad Mishari Al-Humaidhi	Chairman (Previous) <sup>1</sup>	Non-Executive	BSc.	24/03/2022
Mr. Bader Abdullah Al-Kandari	Vice Chairman	Non-Executive	MSc.	24/03/2025
Mr. Talal Jassim Al-Bahar	Member	Non-Executive	BSc.	24/03/2025
Mr. Khaled Waleed Al-Falah	Member	Non-Executive	BSc.	24/03/2025
Mr. Yousef Faisal Al-Mannai	Member	Non-Executive	BSc.	24/03/2025
Mr. Jassem Hassan Zainal	Member <sup>2</sup>	Non-Executive	MSc.	24/03/2025
Mr. Raed Jawad Bukhamseen	Member	Independent	BSc.	24/03/2025
Mrs. Dalal Jafaar Behbehani	Member	Independent	MSc.	24/03/2025
Mr. Diaa Saleh Al-Khars	Secretary	N/A	BSc.	14/12/2014

<sup>1</sup> Mr. Hamad Mishari Al-Humaidhi served as the Chairman of the Board until 24 March 2025 and ceased to be a Board member thereafter.

<sup>2</sup> Mr. Jassem Hassan Zainal was elected as a new Board member on 24 March 2025.

# Board of Directors (continued)

The composition of **Boursa Kuwait**'s Board of Directors reflects the Company's commitment to sound governance practices that support its strategic vision to develop the Kuwaiti capital market and protect the rights and interests of all stakeholders. In line with this commitment, the Company ensures that its Board structure promotes effective oversight, balanced decision-making, and accountability.

**Boursa Kuwait** adheres to the requirements set out under Articles (2-1-2) and (2-1-3) of Module Four (Securities Exchanges and Clearing Agencies) and Article (2-2) of Module Fifteen (Corporate Governance) of the Capital Markets Authority's Executive Bylaws, which stipulate that the Board shall be composed of eight members to enable the formation of Board committees, while taking into consideration diversity of experience and specialized skills to enhance the effectiveness of deliberations and resolutions.

Consistent with these requirements, the majority of the Board of Directors are Non-Executive Members, reinforcing independent judgment and objective oversight. In addition, the Company complies with the requirement that at least 20% of the Board members be independent, while ensuring that the number of independent directors does not exceed half of the total Board membership.

As of 2025, **Boursa Kuwait**'s Board comprises eight (8) members, including two (2) independent directors, representing 25% independence. This composition exceeds the minimum independence threshold (20% prescribed by the CMA Executive Bylaws and reflects the Company's commitment to maintaining a governance framework grounded in fairness, integrity, and transparency.

Through adherence to regulatory requirements and the integration of independence within its Board structure, **Boursa Kuwait** continues to strengthen its corporate governance framework as a fundamental pillar of institutional sustainability and long-term value creation.

## Board Independence Rate: 25%

**Boursa Kuwait** recognizes that diversity at the Board level contributes to stronger governance, broader perspectives, and more balanced decision-making. In line with its commitment to inclusive leadership and institutional sustainability, the Company considers diversity of background, expertise, and representation as an important element of its governance framework.

As of 2025, the Board of Directors includes one female member, representing 12.5% female representation at the Board level. This representation supports the Company's ongoing efforts to promote diversity and inclusion within its leadership structure and reflects its broader commitment to equitable participation in decision-making roles.

## Women's Board Representation Rate: 12.5%

In accordance with applicable governance requirements, members of **Boursa Kuwait**'s Board of Directors are required to possess a minimum of four years of professional experience in relevant fields, including banking, financial management, financial analysis, financial consulting, accountancy, financial audit, executive management, investment, or other areas related to securities activities.

**Boursa Kuwait** confirms that all Board members fulfill these professional experience requirements. The Board collectively brings together diversified expertise across key sectors that are directly relevant to the Company's operations and strategic direction, including governance bodies, banking, investment, telecommunications, and industrial sectors. This diversity of professional expertise enhances the effectiveness of oversight and strategic guidance, reinforcing **Boursa Kuwait**'s commitment to transparency, accountability, and long-term value creation.

## FY2025 Board responsibilities and achievements

### Strategy and Business Planning

- Developed the strategy and approved the business plan and the annual budget
- Approved the products and services initiatives to be developed in accordance with the approved strategy and/or business plan
- Approved the updated Bursa Kuwait Rulebook governing existing services
- Ratified the three-year budget
- Supervised the renovation and improvement of Bursa Kuwait Building based on the Company's approved vision and strategy
- Assessed market needs and ensured that the local market standards are aligned with the best international practices
- Oversaw the implementation of the Company's plan to reduce the operational costs and diversify and increase the sources of revenue/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 consolidated financial statements
- Monitored the Executive Management's performance and ensured the execution of all delegated responsibilities
- Reviewed the Integrated Report
- Oversaw the internal control systems via reviewing the supervisory functions' reports (Internal Audit Department, Risk Management & Information Security Department, and the Compliance & Corporate Governance Department)
- Oversaw the implementation of the corporate governance framework
- Oversaw the duties of and ratified the recommendations raised by the Committees
- Approved the updated organizational structure
- Approved the draft agenda and the contents of the AGM
- Approved the Audit Committee's recommendation regarding the appointment of the external auditor prior to presenting it during the AGM for ratification
- Reviewed and approved the financial and operational authority matrix
- Approved the annual governance report
- Formed the committees emanating from the Board
- Approved the charters of the Board and the Committees

### Appraisal and Remuneration

- Reviewed the Board's performance evaluation
- Reviewed the Executive Management's performance report
- Approved the Executive Management's and employees' remuneration
- Approved the Board's remuneration recommended by the Nomination and Remuneration Committee prior to presenting it during the AGM for ratification
- Approved the nomination applications for the Company's Board membership

# Board of Directors (continued)

## Board meetings

Brief on the Company's Board meetings The Board held six meetings during FY2025

Name of Board Member	No.1 23/02/2025	No.2 24/03/2025	No.3 01/05/2025	No.4 29/07/2025	No.5 30/10/2025	No.6 18/12/2025	Number of Meetings 6
1. Mr. Bader Nasser Al-Kharafi	⊙	⊙	⊙	⊙	⊙	⊙	6/6
2. Mr. Hamad Mishari Al-Humaidhi	⊙	—	—	—	—	—	1/1
3. Mr. Bader Abdullah Al-Kandari	⊙	⊙	⊙	⊙	⊙	⊙	6/6
4. Mr. Talal Jassim Al-Bahar	○	⊙	⊙	⊙	⊙	⊙	5/6
5. Mr. Khaled Waleed Al-Falah	⊙	⊙	⊙	⊙	⊙	⊙	6/6
6. Mr. Yousef Faisal Al-Mannai	⊙	⊙	⊙	⊙	⊙	⊙	6/6
7. Mr. Jassem Hassan Zainal	—	⊙	⊙	⊙	⊙	⊙	5/5
8. Mr. Raed Jawad Bukhamseen	○	⊙	⊙	○	⊙	⊙	4/6
9. Mrs. Dalal Jafaar Behbehani	⊙	⊙	⊙	○	○	⊙	4/6

### Capacity of the Board Member

Non-Executive	Independent	○ Absent	⊙ Attended	— Not eligible/Not a member at the time of meeting
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## Board Committees

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



### Audit Committee

- Support the Board in the control and oversight of the efficiency and independence of the internal audit processes and the external audit of the Company.
- Oversee the preparation of the annual and interim financial statements and review reports on the assessment of internal controls.



### Risk Management Committee

- Support the Board in performing its duties and responsibilities concerning risk management, through assessment and follow up on the risk's framework and management and the strategy conformant with the Company's strategy.



### Nominations and Remunerations Committee

- Review the Remuneration Policy of the Company and recommend, with approval, nominees and re-nomination of members of the Board and Executive Management.
- Review the job descriptions of the members of the Board.
- Oversee the assessment of the Board and Executive Management.



### Executive Committee

- Review progress of strategy and business plan implementations.
- Oversee the Company's strategic projects.



### Corporate Governance Committee

- Ensure strict compliance with and proper application of governance.
- Provide support in overseeing the development of a governance system in accordance with the CMA's instructions and leading practices.

## Board Committees - 2025 Overview

In accordance with regulatory and supervisory requirements, and consistent with leading governance practices, **Bursa Kuwait** maintains a structured committee framework derived from the Board of Directors. The Board Committees were constituted on 24 March 2025, with membership terms aligned with the term of the Board. Each committee operates under an approved Charter that defines its roles and responsibilities and supports effective oversight, accountability, and strategic alignment.



### Audit Committee

Committee Members:

- **Mrs. Dalal Jafaar Behbehani** (Chairman of the Committee)
- **Mr. Bader Abdullah Al-Kandari**
- **Mr. Khaled Waleed Al-Falah**

During FY2025, the Audit Committee focused on strengthening internal control, audit independence, and financial integrity. Key activities included overseeing the Internal Audit Department's strategy and performance, ensuring the independence of the internal audit function, reviewing internal control systems, recommending the appointment of the external auditor, and reviewing the annual and interim consolidated financial statements prior to submission to the Board.

The Audit Committee held seven meetings during FY2025.

# Board of Directors (continued)

## Risk Committee

Committee Members:

- **Mr. Jassem Hassan Zainal** (Chairman of the Committee)
- **Mr. Khaled Waleed Al-Falah** (Served as Chairman of the Risk Committee until 24 March 2025, and ceased to be a committee member thereafter)
- **Mr. Yousef Faisal Al-Mannai**
- **Mr. Raed Jawad Bukhamseen**

During FY2025, the Risk Committee strengthened the Company's risk governance framework by reviewing the Risk Management Strategy, risk appetite, and risk register, monitoring Key Risk Indicators, assessing business continuity and disaster recovery testing, evaluating penetration testing outcomes, and overseeing the independence of the risk management function.

The Risk Committee held five meetings during FY2025.

## Nominations and Remunerations Committee

Committee Members:

- **Mr. Bader Nasser Al-Kharafi** (Chairman of the Committee)
- **Mr. Talal Jassim Al-Bahar**
- **Mr. Raed Jawad Bukhamseen**

During FY2025, the Committee ensured the continued independence of independent Board members, prepared the annual remuneration report in accordance with CMA regulations, reviewed executive compensation structures, supervised Board self-assessment processes, and reviewed key performance indicators, succession planning, and training initiatives.

The Committee held one meeting during FY2025.

## Executive Committee

Committee Members:

- **Mr. Talal Jassim Al-Bahar** (Chairman of the Committee)
- **Mr. Bader Nasser Al-Kharafi**
- **Mr. Khaled Waleed Al-Falah**

During FY2025, the Executive Committee reviewed the Company's strategy, budgets, and market development initiatives, assessed strategic projects and commercial proposals, and raised recommendations to the Board on business and regulatory matters.

The Executive Committee held one meeting during FY2025.



### **Corporate Governance Committee**

Committee Members:

- **Mr. Bader Nasser Al-Kharafi** (Chairman of the Committee)
- **Mrs. Dalal Jafaar Behbehani**
- **Mr. Bader Abdullah Al-Kandari**
- **Mr. Yousef Faisal Al-Mannai**

During FY2025, the Committee reviewed Board and Committee charters, updated governance policies including the Conflict of Interest Policy, and reviewed governance-related reports such as whistleblowing, complaints, related-party transactions, and corporate social responsibility initiatives.

The Committee held one meeting during FY2025.

### **Access to Information and Timely Reporting**

Boursa Kuwait ensures that Board members are provided with accurate, complete, and timely information to support informed decision-making. Executive Management, led by the Chief Executive Officer, coordinates with the Board Secretary to ensure:

- Sending meeting agenda ahead of the scheduled meeting date to allow for timely coordination.
- Thoroughly reviewing reports to ensure accuracy and completeness before dissemination.
- Disseminating the reviewed documents at least three working days prior to the scheduled meeting date to allow sufficient time for recipients to review the documents and facilitate making informed decisions.
- Providing the Board with all requested documents in a timely manner.

# Management and Organizational Structure

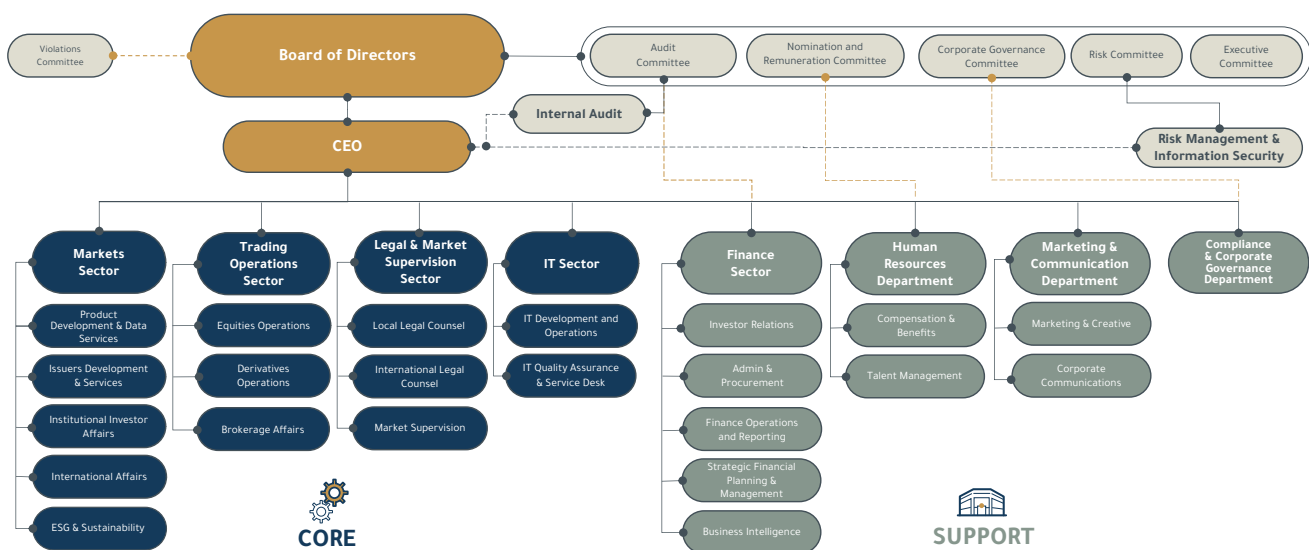
## Boursa Kuwait Executive Management

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

**Boursa Kuwait** remains committed to maintaining the highest standards of governance, recognizing that a well-defined and robust organizational structure is fundamental to effective, responsible, and sustainable decision-making. The Company’s organizational framework is designed to promote clarity of roles, accountability, and operational efficiency, while supporting the Board of Directors and Executive Management in the execution of the Company’s strategic objectives.

**Boursa Kuwait** continued to strengthen its governance and oversight framework to ensure alignment with regulatory requirements, evolving market expectations, and long-term sustainability considerations. The organizational structure supports clear reporting lines, segregation of duties, and effective internal control mechanisms, reinforcing transparency and institutional integrity.

By maintaining a governance-driven organizational model, **Boursa Kuwait** enhances its ability to manage risks, adapt to market developments, and deliver sustainable value to its stakeholders. The structure is built to ensure long-term resilience, operational effectiveness, and continued alignment with the Company’s vision of developing a transparent, efficient, and sustainable capital market in the State of Kuwait.



## Ownership Structure

### Major Shareholders (Over 5%)

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

بورصة الكويت  
DURSA KUWAIT

# Transparency, Disclosure, and Regulatory Compliance

## 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.



# 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.

## Ethics, Compliance and Conduct

**Boursa Kuwait** is committed to upholding the highest standards of integrity, ethical conduct, and regulatory compliance. The Company recognizes that strong ethical foundations and effective compliance mechanisms are essential to maintaining investor confidence, safeguarding market integrity, and ensuring long-term institutional sustainability.

## Compliance and Regulatory Oversight

During FY2025, **Boursa Kuwait** recorded no regulatory breaches, fines, or material legal cases, reflecting the effectiveness of its governance and compliance framework. The Company remains committed to proactive compliance monitoring and continuous improvement in alignment with regulatory expectations and international best practices.

In line with the Company's annual governance review process, the following policies were reviewed and updated during FY2025 to ensure alignment with regulatory requirements and evolving market standards:

- Code of Conduct
- Conflict of Interest Policy
- Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy

These policies reinforce the Company's commitment to transparency, accountability, and responsible business practices across all levels of the organization.

## Monitoring and Enforcement

**Boursa Kuwait** maintains established mechanisms to monitor compliance and address potential misconduct. During FY2025, no reported cases of misconduct were recorded, demonstrating a strong culture of compliance and ethical awareness within the Company.

## Whistleblowing and Anti-Corruption Measures

The Company maintains formal channels that enable employees and stakeholders to report concerns in a confidential and responsible manner. During FY2025, no whistleblowing reports were received.



# Anti-Money Laundering and Combating the Financing of Terrorism

**Boursa Kuwait** operates within a structured AML/CFT governance framework aligned with applicable regulations and designed to safeguard the integrity of the Company and the capital market it serves.

The Company's AML/CFT Manual is established in accordance with Article (25) of Law No. (106) of 2013 on Anti-Money Laundering and Combating the Financing of Terrorism, the relevant Ministerial Resolutions implementing United Nations Security Council resolutions issued under Chapter Seven of the United Nations Charter relating to terrorism and combating the proliferation of weapons of mass destruction, as well as Module 16 (Anti-Money Laundering and Combating Financing of Terrorism) of the Capital Markets Authority Executive Bylaws issued pursuant to Law No. 7 of 2010 and its amendments.

The AML/CFT framework establishes defined controls, monitoring procedures, and clearly articulated responsibilities to prevent the misuse of the Company's facilities and its subsidiaries for illicit financial activities. To ensure awareness and accountability, all employees are required to read, understand, and formally acknowledge the AML/CFT Manual.

The Company conducts annual AML/CFT awareness sessions for both the Board of Directors and employees. These sessions address money laundering stages and techniques, applicable local regulations, the respective roles and responsibilities of Board members and employees, indicators of potential money laundering activities issued by the Kuwait Financial Intelligence Unit, and case-based discussions designed to enhance risk awareness and control assessment.

As part of its broader anti-corruption and financial crime prevention framework, all employees and vendors are subject to screening through the World-Check platform (Refinitiv), reinforcing due diligence practices and mitigating financial and reputational risks.

AML/CFT-related transactions associated with trading activities, including buying, selling, and transfers, are monitored by relevant stakeholders within the **Boursa Kuwait** ecosystem responsible for account opening and client fund management. This layered oversight approach strengthens monitoring effectiveness and supports compliance with applicable regulatory requirements.

In 2025, governance enhancements included expanding internal access to official AML/CFT-related notifications issued by the Ministry of Foreign Affairs in Kuwait. Personnel from the Corporate Governance & Compliance, Trading Operations, and Administration and Procurement departments were registered to receive such notifications, further reinforcing cross-functional coordination and regulatory responsiveness. **Boursa Kuwait** reaffirms its commitment to ethical conduct, regulatory compliance, and the protection of market integrity.

# Risk Management

Risk management is fully independent through its direct subordination to the Risk Committee. This is evidenced by the organizational structure adopted by the Board, 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, to enable them to carry out their duties and responsibilities to the fullest extent.

Risk management has a robust framework aimed to optimize the risk exposure while accepting some degree of risks in the pursuit of the Company's vision, mission and business objectives.

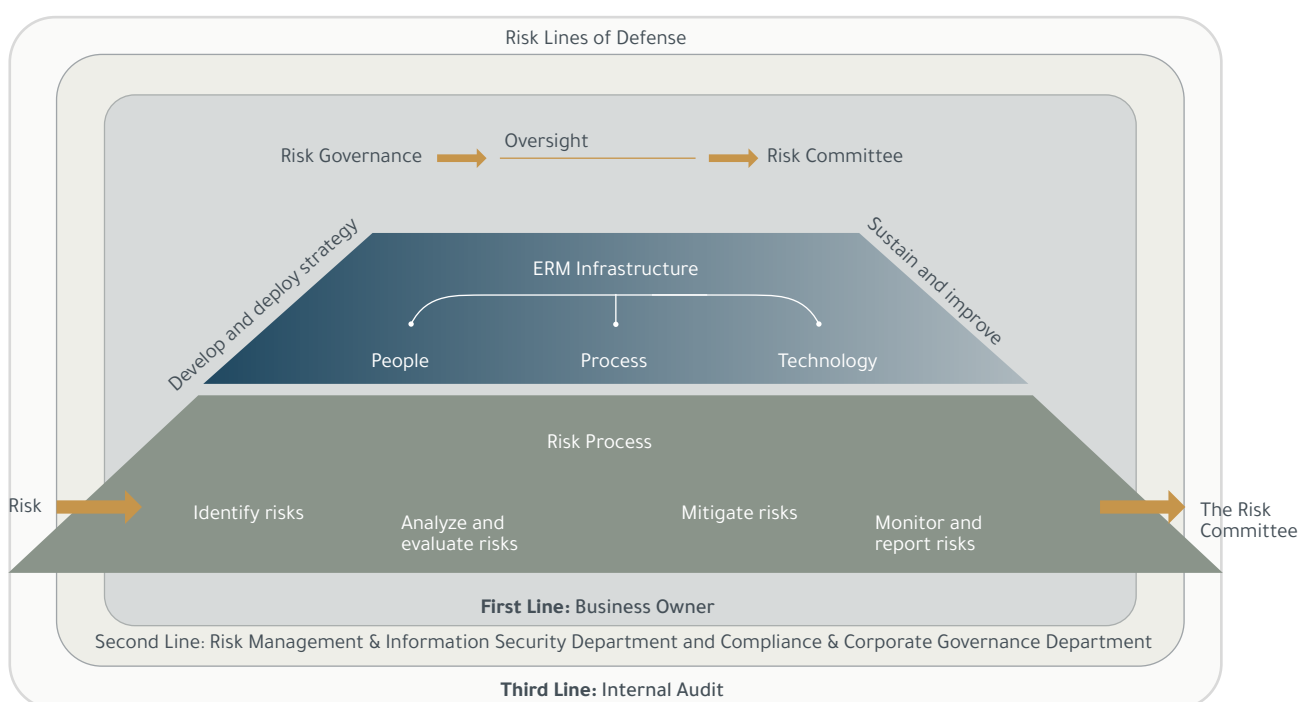
The Company's risk appetite varies according to the activity undertaken and any acceptable risk is always subject to a cost-benefit analysis before approval, coupled with established sensible measures to mitigate risks.

The Company's risk management framework sets out 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 a risk champion has been appointed for each market department/sector.

Once the risk has been identified, it is recorded and tracked through the risk register. The Risk Management Department manages those risks and raises them to the Risk Committee and consequently the Board to ensure informed decisions are made.

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 following diagram depicts the risk management framework:



# Risk Management (continued)

Risk Management adopts a comprehensive methodology to manage the various risks faced by the Company. These risks are monitored and tracked according to the following four categories:

The methodology is applied in accordance with the Risk Management Policy adopted by the Board and is implemented through a risk assessment matrix that includes quantitative and qualitative indicators, as well as through the periodic issuance and monitoring of key risk indicators (KRIs).

Furthermore, Risk Management has a strategy that is aligned with the overall business strategy that focuses on enhancing risk management tools and the methodology to protect the stakeholders.



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



# Monitoring and Internal Control Systems

The Board endeavours to diligently verify the adequacy and effectiveness of the internal control systems required to protect the Company's operations, as well as to ensure compliance with these systems, in addition to establishing the means of providing the necessary protection to the Company against any risks, whether internal or external.

**Bursa Kuwait** strives to maintain internal control systems covering all activities of the Company, by establishing independent control departments, including Internal Audit and Risk Management that report to the Board through the Audit and Risk Committees respectively, in addition to the Compliance and Corporate Governance Department that reports to the CEO on compliance-related matters and to the Corporate Governance Committee on corporate governance-related matters.

The following figure shows the components of **Bursa Kuwait**'s internal control systems:



## 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 **Bursa Kuwait**'s Internal Audit Department is to provide independent, objective assurance, and consulting services designed to add value and improve **Bursa Kuwait**'s operations. The Internal Audit Department helps **Bursa 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 **Bursa Kuwait**.

## External Audit

At **Bursa 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, **Bursa 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 **Bursa 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.

# Monitoring and Internal Control Systems (continued)

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**:

Fee-related information	2025	2024
	KD	KD
<b>Audit fees</b>		
The Parent Company	15,615	15,615
Consolidated controlling entities	19,800	19,125
<b>Total audit fees</b>	<b>35,415</b>	<b>34,740</b>
<b>Other fees</b>		
The Parent Company	18,160	16,360
Consolidated controlling entities	38,540	16,050
<b>Total other fees</b>	<b>56,700</b>	<b>32,410</b>
<b>Total</b>	<b>92,115</b>	<b>67,150</b>



# Information Technology Resilience, Data Security and Privacy

## Information Technology Resilience and System Reliability

**Bursa Kuwait** recognizes that resilient, secure, and modern information technology infrastructure is fundamental to maintaining market integrity, investor confidence, and uninterrupted trading operations. As the operator of Kuwait's capital market, the Company places significant emphasis on strengthening its technology environment to support evolving market demands and long-term sustainability.

During 2025, **Bursa Kuwait** completed a comprehensive refresh of its network and systems infrastructure. These upgrades enhanced system performance, scalability, and service availability, ensuring readiness to support increased trading volumes and new market products. The modernization efforts aligned the Company's core infrastructure with international exchange standards and reinforced operational resilience.

Several key application development initiatives were delivered during the year to support business growth and regulatory transparency. These included the launch of the XBRL-based IFSAH website in collaboration with the Capital Markets Authority, the introduction of a dedicated listing portal for potential issuers, the successful rollout of the Central Counterparty Clearing (CCP) platform, and system enhancements enabling multi-currency reporting and support for new instruments such as ETFs and fixed-income products.

Trading system availability for FY2025 reached 100%, with no system outages recorded, reflecting the robustness of the Company's infrastructure and monitoring framework.

## Cybersecurity and Information Security

**Bursa Kuwait** operates within a structured cybersecurity and information security framework aligned with regulatory requirements and internationally recognized standards.

In 2025, the Company successfully renewed its ISO 27001 Information Security Management System (ISMS) certification following a comprehensive external audit and maintained its ISO 20000-1 IT Service Management certification through scheduled surveillance audits. During the year, foundational requirements were also completed to advance toward ISO 22301 Business Continuity Management System (BCMS) certification, further strengthening institutional resilience.

To sustain compliance and enhance security maturity, the Company conducted regular internal audits, continuous monitoring of critical controls, annual penetration testing, weekly vulnerability assessments, and multiple security audits. Identified gaps were remediated in a timely manner through strengthened patch management, standardized system hardening baselines, and enhanced configuration controls.

Security capabilities were further enhanced through upgrades to the Web Application Firewall (WAF), expanded logging and monitoring use cases within the Ai driven, Security Information and Event Management (SIEM) platform, Ai Network Detection and Response (NDR) and the implementation of Security Orchestration, Automation, and Response (SOAR) automation. These measures improved real-time detection, accelerated incident response, and enhanced overall cybersecurity posture.

Although multiple cyber threat activities were detected during 2025, including phishing attempts and intrusion probes, no cybersecurity incidents, data breaches, or trading disruptions occurred. All detected activities were contained or remediated prior to operational impact, demonstrating the effectiveness of the Company's preventive and monitoring controls.

# Information Technology Resilience, Data Security and Privacy (continued)

## Data Security and Privacy

Protecting confidential and sensitive information remains a priority for **Boursa Kuwait**. During 2025, the Company strengthened its data protection framework through enhanced access controls, expanded encryption coverage, and improved monitoring mechanisms across critical systems.

An organization-wide data classification framework was implemented to ensure consistent identification, handling, and protection of sensitive and regulated information. Data classification practices were integrated into onboarding, change management, and retention processes, reinforcing compliance with regulatory and internal governance standards.

To further mitigate financial crime and reputational risks, all employees and vendors are subject to screening through the World-Check platform (Refinitiv), supporting due diligence and anti-corruption controls.

## Business Continuity and Disaster Recovery

**Boursa Kuwait** maintains an active Business Continuity Plan (BCP) and a fully operational Disaster Recovery (DR) site, supported by defined recovery objectives and structured governance oversight.

Throughout 2025, multiple business continuity and disaster recovery tests were conducted, including live simulation exercises and technical failover testing. Stress tests related to system load and market volatility were also performed to validate resilience under heightened operational conditions.

A comprehensive Business Impact Analysis (BIA) was completed, identifying critical dependencies and refining recovery priorities across business and technology functions. Improvements implemented during the year included updated recovery documentation, enhanced monitoring and alerting mechanisms, and strengthened alignment between disaster recovery and incident response processes.

The Business Continuity Plan and Disaster Recovery framework were not activated during 2025, as no operational disruptions occurred.

## Technology Modernization and Market Resilience

**Boursa Kuwait**'s continued investment in technology modernization reinforces its commitment to maintaining a secure, efficient, and resilient capital market infrastructure. Infrastructure refresh initiatives, enhanced trading capabilities, support for extended trading hours, and the rollout of CCP services collectively strengthened systemic resilience and supported sustainable market development.

Through disciplined governance, continuous monitoring, and strategic investment in cybersecurity, infrastructure, and business continuity, **Boursa Kuwait** reaffirms its commitment to safeguarding data, protecting market participants, and ensuring the reliability and sustainability of Kuwait's capital market.



# Market Integrity, Broker Oversight and Investor Protection

## Market Supervision

Maintaining fair, orderly, and transparent markets is a core pillar of **Boursa Kuwait**'s governance framework. The Exchange operates a structured market supervision process designed to identify, assess, and address unusual trading activity, thereby safeguarding market integrity and protecting investors.

**Boursa Kuwait** establishes quantitative criteria to detect unusual trading activity based on issuer-specific trading patterns. These criteria are reviewed on an annual basis in light of overall market activity and are updated where necessary. Upon approval, the surveillance criteria are communicated to the Capital Markets Authority and embedded within the Market Supervision Department's automated monitoring systems.

Where trading activity in a listed security meets predefined thresholds, automated alerts are generated within the surveillance system. Each alert is subsequently assessed against additional applicable criteria to confirm whether the activity constitutes unusual trading behavior. Where all relevant criteria are met, **Boursa Kuwait** formally requests clarification from the listed company regarding the trading activity. In line with the Exchange's commitment to transparency, the company's response is disclosed publicly on the Exchange's website.

In cases where a listed company does not provide a response, trading in the relevant securities is suspended until the required clarification is received.

During 2025, the surveillance system's trading-hour parameters were updated to reflect amendments introduced within the Exchange's trading system, further strengthening the effectiveness of market monitoring.

## Investor Protection

Driven by its commitment to market integrity and transparency, **Boursa Kuwait** places investor protection at the core of its governance and operational framework. As the operator of Kuwait's capital market and a listed company, **Boursa Kuwait** recognizes that protecting investors is essential to maintaining confidence, ensuring fair market conduct, and supporting the long-term sustainability of the financial market.

**Boursa Kuwait**'s approach to investor protection is embedded within its market structure, regulatory coordination, and oversight mechanisms. The Exchange promotes equal access to information through robust disclosure requirements, bilingual reporting obligations for selected market segments, and continuous communication with market participants. These measures support informed investment decisions and reduce information asymmetry across the market.

Investor protection is further reinforced through market supervision and broker oversight activities designed to monitor trading behavior and identify unusual or abnormal activities. These processes operate within a defined governance framework and in coordination with the Capital Markets Authority, contributing to orderly market conditions and the protection of investors' interests.

Beyond oversight, **Boursa Kuwait** supports investor confidence through continuous market development initiatives, transparent rulemaking, and engagement with investors and other stakeholders. This integrated approach ensures that investor protection remains aligned with international best practices and evolving market expectations, reinforcing **Boursa Kuwait**'s role as a trusted and resilient capital market infrastructure.

## Oversight of Brokers

**Bursa Kuwait** maintains a structured framework for overseeing licensed brokerage firms to ensure adherence to applicable regulations, trading rules, and operational standards. The Brokerage Affairs Department plays a central role in supporting market integrity and reinforcing compliance within the brokerage community.

### Broker Registration and Regulatory Alignment

The Brokerage Affairs Department oversees the registration of brokerage firms as members of **Bursa Kuwait**, as well as the registration of representative brokers authorized to operate within the Exchange. This process ensures that all market participants meet eligibility and regulatory requirements prior to conducting trading activities.

Broker oversight is embedded within **Bursa Kuwait**'s broader governance and regulatory framework through close coordination with the Compliance & Corporate Governance Department. The Department acts as a key liaison between brokerage firms and internal oversight functions to ensure alignment with Capital Markets Authority (CMA) regulations and **Bursa Kuwait**'s rules and procedures.

### Ongoing Supervision and Compliance Monitoring

**Bursa Kuwait** monitors brokerage firms' ongoing compliance with trading, operational, and conduct requirements through defined supervisory processes. These include:

- Monitoring proprietary trading activities conducted by brokerage firms for their own accounts in accordance with governing rules.
- Conducting inspection visits to brokerage firms to verify compliance with regulatory and operational requirements, including ensuring that only registered representative brokers access designated trading areas.
- Coordinating with the Information Technology Department to ensure the integrity of brokerage firms' trading systems and the stability of their connectivity with **Bursa Kuwait**'s trading platform.

The Brokerage Affairs Department works in coordination with the Compliance & Corporate Governance Department to confirm that brokerage firms maintain appropriate risk management policies, business continuity plans, and regulatory controls. It also collaborates with the Market Supervision Department regarding transactions conducted by brokerage firms for their own accounts.

Potential cases of non-compliance are identified through coordination with relevant departments and ongoing monitoring activities. Such cases are reviewed and addressed in accordance with established procedures, including direct engagement with the concerned brokerage firm and escalation where necessary.

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# Our People

At **Boursa Kuwait**, we maintain an unwavering commitment to fostering a positive and inclusive workplace culture across the organization. Through the implementation of key initiatives focused on innovation, professional development, and employee wellbeing, we strive to create an environment where every employee is valued, supported, and empowered to succeed. Our people remain central to our long-term strategy, enabling us to build a dynamic, future-ready workforce that drives our strategic objectives while contributing meaningfully to the broader development of Kuwait's financial marketplace.

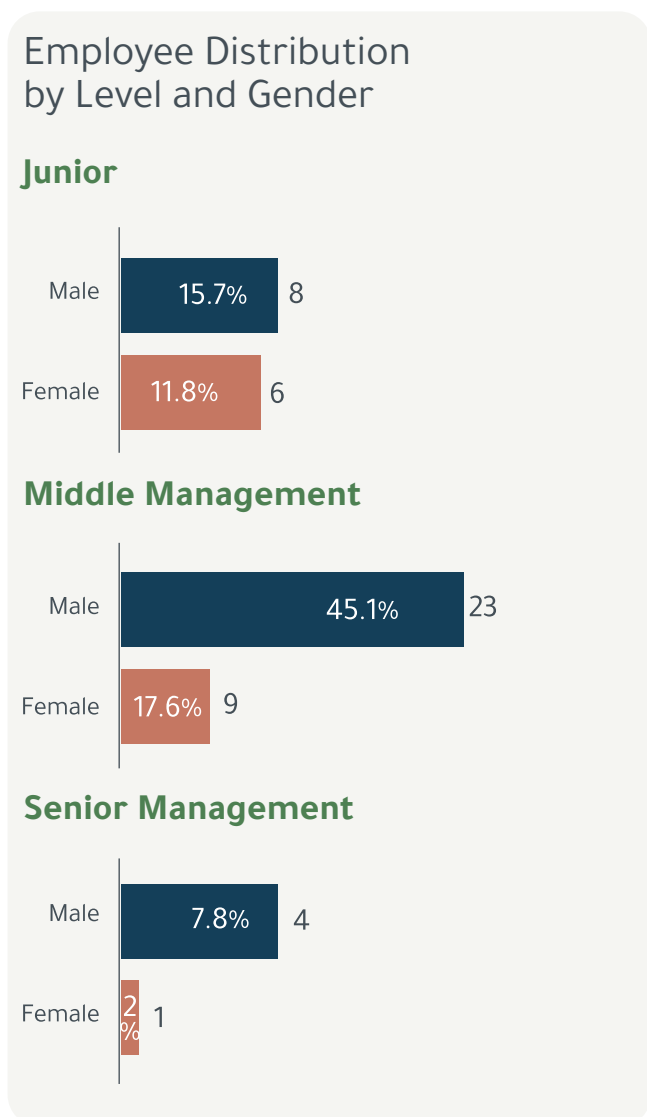
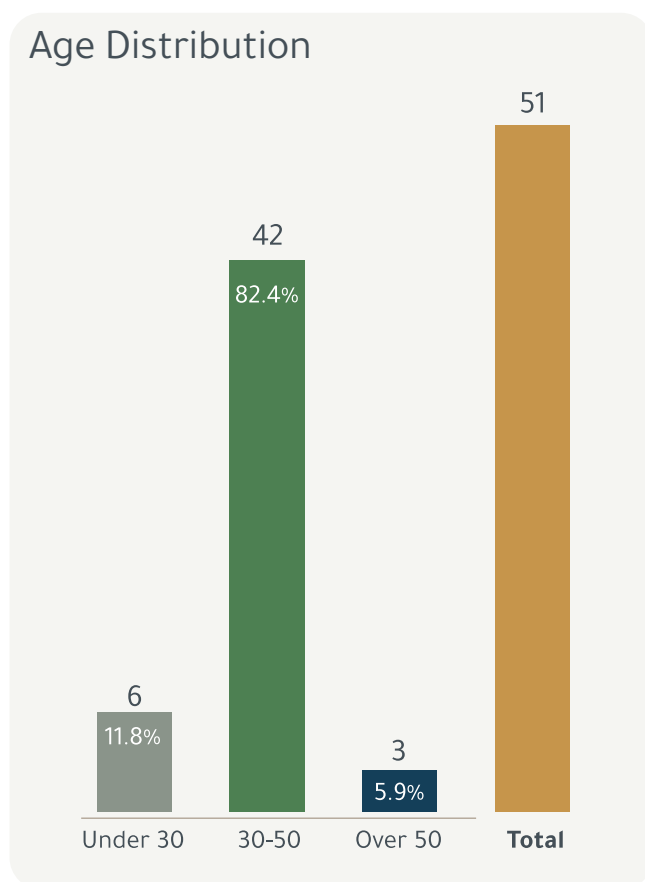
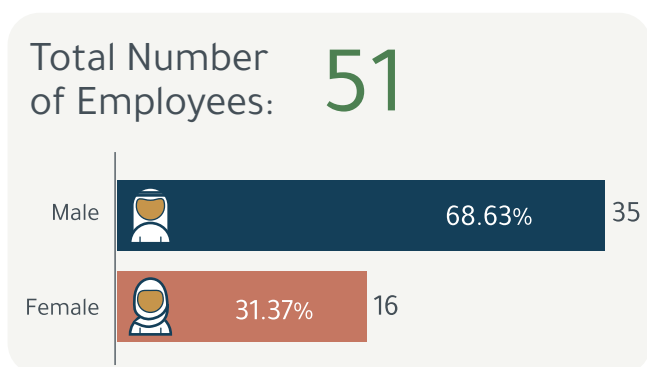
Throughout the year, we continued to promote a holistic approach to improving our operations and strengthening our relationship with employees. Our efforts over the past several years have resulted in zero audit findings, including in areas related to the recently implemented Oracle Fusion system. This reflects the Human Resources (HR) Department's strong commitment to compliance and the effective implementation and monitoring of internal processes, enabling employees to focus on their core responsibilities while maintaining operational integrity.

In addition to operational excellence, we continue to strengthen our human capital governance framework through structured policies, robust data integrity controls, and alignment with international human capital reporting practices. Our HR processes are supported by integrated systems that enhance transparency, improve data accuracy, and ensure audit readiness, reinforcing accountability across the full employee lifecycle. These efforts contribute to sustainable workforce management and strengthen the Company's long-term organizational resilience.



## Employee Composition and Retention

As of 31 December 2025, the workforce at **Boursa Kuwait** Securities Company (K.P.S.C.) consisted of 51 employees, reflecting a stable and mature organizational structure.



Women represented 31.37% of the total workforce in 2025, with 20% representation in leadership roles. We remain committed to providing equitable access to career development, advancement opportunities, and leadership pathways across all levels of the organization.

Our employee retention rate reached **98.04%**, while turnover remained at **1.96%**, representing one of the lowest rates within the regional financial sector. This stability demonstrates strong employee loyalty, effective engagement practices, and a supportive workplace environment that prioritizes long-term career development.

During the year, we recorded one voluntary resignation and no new hires, reflecting workforce continuity and effective succession planning practices. The average time to fill vacancies was approximately 36 days, ensuring that operational continuity is maintained while preserving workforce stability.

# Talent Development, Training, and Engagement

As we progress toward our ambition of creating the Marketplace of the Future, we continue to invest in the development of our people by fostering a culture of continuous learning, capability building, and professional growth. Throughout the year, employees participated in a broad range of development programs covering technical skills, professional competencies, and leadership development. These programs were delivered through both online learning platforms and in-person training sessions, locally and internationally.

Face-to-face training remains an essential component of our learning strategy, reinforcing skills through practical engagement, on-time feedback, and collaborative learning experiences. External training programs also expose employees to diverse industry perspectives and international best practices, strengthening capabilities and enhancing future readiness. Most members of the executive team completed specialized programs aligned with their professional areas of expertise.

In response to the growing adoption of Artificial Intelligence (AI) technologies across industries, we launched a training program titled "AI in the Workplace: Acceptable Use of Generative AI Tools", which was attended by all employees.

Additionally, following the achievement of the internationally recognized ISO 27001 certification in 2024, **Boursa Kuwait** further strengthened cybersecurity awareness by conducting the "Security Awareness Foundation" course for all employees, helping to build a proactive human firewall against cyber threats.

Overall, **seven employees in senior positions attended seven leadership development programs locally and internationally**, while **26 employees benefited from 26 technical training opportunities during 2025**, further strengthening internal capabilities and professional expertise across the organization.

## Learning and Development

In 2025, our Learning and Development initiatives covered **33 training topics**, with a total of **1,128.61 training hours delivered across the organization** and an **average of 34.20 training hours per employee**. Approximately **65% of the workforce participated in structured training programs** during the year.

Our investment in training reached **KD 54,072.30**, underscoring our commitment to building future-ready capabilities aligned with evolving market conditions, regulatory requirements, and technological developments.

Indicator	2025
Number of Training Participants	21 males / 12 females
Total Training Hours	1,128.61
Average Training Hours	34.20
Avg. training hours by gender	32.75 females / 35 males
Number of Training Topics	33
Amount Invested in Training (KD)	54,072.300

During the year and over and above the shared information, all employees completed a total of **150 hours of Anti-Money Laundering (AML) training**, reinforcing compliance and regulatory awareness across the organization. In parallel, **42 hours of training on “Artificial Intelligence in the Workplace”**, supporting the development of digital competencies and future-ready capabilities.

We apply a comprehensive approach to evaluate the effectiveness of our Learning and Development initiatives. Participants are encouraged to provide post-training feedback, enabling us to assess the relevance, quality, and impact of our programs and generate insights that support continuous improvement. Training completion rates are also monitored to identify and address potential barriers to participation.

During the year, training activities also extended to the **Board of Directors**, who attended two dedicated programs covering **cybersecurity and trading operations**. These sessions strengthened the Board’s understanding of emerging risks and evolving market dynamics, reinforcing governance oversight at the highest level.

In addition to post-training feedback, **employee engagement surveys and pulse checks** provide broader insights into how learning opportunities influence employee motivation, professional satisfaction, and overall contribution to the organization.



# Talent Development, Training, and Engagement (continued)

## Evaluating and Enhancing Engagement

We assess the effectiveness of our employee engagement initiatives through a combination of historical data analysis, satisfaction metrics, and ongoing employee feedback. By analysing participation trends, engagement levels, and survey results, we are able to evaluate the impact of our initiatives, identify areas for improvement, and inform future engagement strategies.

In **2025**, the Pulse Check achieved **80% participation**, demonstrating strong employee involvement in organizational feedback processes.

Pillars	2023 Pulse Check	2024 EES	2025 Pulse Check
Performance Management	86.25%	88.18%	86.87%
Training and Development	86.25%	86.56%	92.32%
Culture	82.10%	86.78%	75.89%
Compensation and Benefits	51.25%	49.06%	52.56%

To ensure leadership continuity and long-term organizational stability, the Succession Plan is actively monitored, with nine key positions included as part of the program. Through regular follow-ups and a structured development approach, we continue to strengthen our leadership pipeline and support **Boursa Kuwait**'s long-term resilience.

Additionally, the "Junior Employees Promotion" program, launched in 2022, has become a core component of our retention and development strategy. The program equips junior employees with the knowledge, skills, and capabilities required to perform their roles with confidence and prepare for future leadership responsibilities.

A survey conducted in 2025 among program participants indicated an **overall satisfaction rate of 65%**, highlighting positive outcomes while identifying areas for further development.



## Performance Management and Employee Development

**Bursa Kuwait**'s annual performance management process is designed to align individual objectives with the Company's strategic priorities, fostering a culture of accountability, growth, and continuous improvement. The process is structured around clear goal setting, mid-year reviews, and year-end performance assessments, evaluating both the achievement of results and adherence to the Company's core values.

The performance management cycle, which runs from January to December, serves as a key tool for employee development and recognition. Employees establish SMART key performance indicators (KPIs) in collaboration with their managers, ensuring a clear linkage between individual contributions and corporate objectives. A mandatory mid-year review provides an opportunity for reflection, feedback, and realignment, while the year-end appraisal assesses both performance outcomes and behavioural competencies.

To ensure fairness and transparency, the process incorporates evidence-based evaluations, self-assessments, and an established appeals mechanism, allowing employees to actively participate in the evaluation process.

The Human Resources team supports line managers through guidance, training, and tools to ensure a consistent, constructive, and supportive experience across the organization.

Performance outcomes are directly linked to career progression, rewards, and development planning, reinforcing a culture that recognizes achievement and supports long-term employee growth.

During 2025, **Bursa Kuwait** also conducted a benchmarking exercise of its rewards system to assess the competitiveness of compensation and benefits, ensuring alignment with market standards and leading practices. Recommendations arising from this review are planned for further consideration and implementation in 2026.

# Talent Development, Training, and Engagement (continued)

## Improving Health and Well-Being

Employee well-being remains a cornerstone of **Boursa Kuwait**'s policies and workplace culture. Through a range of targeted initiatives, the Company seeks to create a positive, balanced, and fulfilling work experience for its people.

In 2025, we continued to strengthen our focus on employee well-being by building upon existing programs and introducing new initiatives that reinforce our commitment to a supportive and inclusive workplace environment.

Employees benefit from progressive annual leave entitlements, which increase with career progression and exceed local labor law requirements. Employees are encouraged to plan their leave at the beginning of each year to ensure sufficient time to rest and recuperate, supporting their readiness to resume work effectively.

Health and wellness remain key priorities, with regular reminders encouraging employees to incorporate movement, stretching, and physical activity into their daily routines. These initiatives contribute to a positive, supportive, and engaging workplace environment.

Our commitment to work-life balance is reflected through flexible work arrangements including the Trust-Based Attendance System, monthly permissions, and free parking access. In 2025, the Company also introduced a free valet parking service for all employees.

In line with our commitment to supporting employees at every stage of life, **Boursa Kuwait** provides a comprehensive range of leave benefits that exceed local labor law requirements, including:

- **Marriage Leave**
- **Maternity Leave**
- **Paternity Leave**
- **Hospitalization Leave**
- **Sick Leave**
- **Study Leave for further education or professional qualifications**

In addition to Life and Medical Insurance coverage, the Company promotes a safe and caring workplace through awareness sessions conducted in collaboration with medical, health, and safety organizations.

We continuously review our private medical insurance program to ensure that benefits meet or exceed employee expectations.

Further initiatives to enhance employee well-being include expanding the range of **promotions and discounts** available to employees, supporting savings across daily and leisure activities while improving quality of life.

**Boursa Kuwait** also promotes a strong organizational culture through **team-building activities, employee celebrations, and recognition programs**. Long-standing traditions such as the **Greish gathering ahead of Ramadan** provide opportunities for employees to connect, strengthening workplace relationships and fostering a strong sense of community.

 Annual Leave Days Utilized: **1,372**

**Boursa Kuwait** continues to promote a safe and supportive workplace environment. During the reporting period, the Company recorded zero workplace incidents, as monitored and reported in accordance with relevant regulatory requirements.

## Promoting Diversity and Advancing Kuwaitization

**Bursa Kuwait** is committed to promoting equal opportunity and maintaining an inclusive workplace where employees are treated fairly and without discrimination, in accordance with applicable laws and regulations.

Our HR policies prohibit discrimination, harassment, victimization, bullying, or prejudice based on **gender, race, color, language, religion, political views, age, disability, or any other status**. These principles apply throughout the entire employee lifecycle, from recruitment and development to promotion and retention.

At the same time, the Company prioritizes **Kuwaiti nationals in recruitment**, in line with Kuwaitization requirements and national workforce development objectives. As a result of these efforts, the **Kuwaitization rate reached 88.24%**, exceeding the **75% regulatory requirement**.

## Awards and Recognition

In 2025, **Bursa Kuwait** enhanced its practices by adopting more transparent and ethical management approaches, standardizing reporting frameworks, and aligning processes with regulatory expectations.

These efforts resulted in the Company receiving the **Human Capital Reporting Certificate issued by the Human Resource Certification Institute (HRCI)**. **Bursa Kuwait** became the **first stock exchange globally and the first company in Kuwait to receive this certification**, highlighting the Company's commitment to responsible human capital management and transparent workforce reporting.

In addition, **Bursa Kuwait** was **shortlisted for the Chartered Institute of Personnel and Development (CIPD) Middle East Award for Best Employee Engagement Program**, recognizing the Company's continued efforts to strengthen employee engagement and workplace culture.



# Community Engagement and Market Outreach

## A Lasting Commitment and an Evolving Journey

Driven by the belief that sustainability is a central force reshaping the global economy and enabling a more resilient and prosperous future, **Boursa Kuwait** remains firmly committed to leading the transition toward a sustainable and responsible capital market that balances economic growth, social impact and environmental stewardship.

Sustainability is now an integral part of the Company's identity and long-term corporate strategy. **Boursa Kuwait** continues to align its operations with the United Nations Sustainable Development Goals (UN SDGs) and the evolving sustainability frameworks adopted by capital markets and exchanges worldwide and has taken meaningful steps to enhance transparency and accountability within the Kuwaiti capital market, empowering listed companies to embrace advanced governance practices and contributing to a fair, competitive and attractive investment environment.

Throughout 2025, **Boursa Kuwait** expanded its network of strategic partnerships with local and international stakeholders, rolling out over 40 programs and initiatives across its core sustainability pillars of community engagement and environmental responsibility.

The Company also sustained its strong track record of recognition, earning several awards from leading institutions and publications that reaffirm **Boursa Kuwait's** role as a responsible market leader, a model issuer within the Kuwaiti capital market and a committed supporter of the national vision to position Kuwait as a premier financial and investment hub in the region.

## Engaging with Stakeholders

### Ringing the Bell for Financial Literacy

In commemoration of financial literacy and as part of the ninth edition of World Investor Week, **Boursa Kuwait** joined the winners of the fourth Chartered Financial Analyst (CFA) Research Challenge in ringing the bell at the exchange, celebrating their achievement in the global financial analysis competition organized by CFA Society Kuwait, a member of the CFA Institute.

World Investor Week is a global campaign led by the International Organization of Securities Commissions (IOSCO) in partnership with the World Federation of Exchanges (WFE). Held from 6 - 12 October 2025, the initiative brought together stock exchanges and market regulators from over 100 jurisdictions to promote financial literacy and investor protection. It showcased the best global practices and fostered greater collaboration among members of IOSCO and WFE to address key challenges affecting investors worldwide.

**Boursa Kuwait** also took the opportunity to announce the launch of the second edition of "The Bell" initiative, reinforcing its commitment to promoting financial literacy. This initiative is part of the Company's ongoing efforts to raise financial awareness across all segments of

society and contribute to sustainable economic and social development.

Organized in collaboration with the CFA Society Kuwait, the CFA Institute, InvestGB, Gulf University for Science and Technology (GUST) and the Kuwait Credit Information Network (CINET), "The Bell" initiative aims to empower individuals to make informed, responsible investment decisions. It highlights **Boursa Kuwait's** dedication to building a more financially literate and resilient Kuwaiti society.

The second edition featured a diverse program of events and educational contents, including a seminar on credit awareness held in partnership with CINET, addressing key concepts related to creditworthiness and personal finance; a "Budgeting for Success" workshop hosted with GUST, focusing on financial planning and effective budget management strategies as well as a specialized session by the CFA Society Kuwait on AI and its emerging applications in the financial and investment sectors.

In addition, **Boursa Kuwait** launched season three of "The Bell" podcast in partnership with InvestGB and the CFA Society Kuwait. Building on the success of previous seasons, the podcast continued to deliver engaging and accessible financial education.

The Company also expanded the content of its online educational portal, Boursa Academy, which aims to

enhance capital market knowledge for both new and professional investors. To broaden the initiative's reach and impact, the Company collaborated with the CFA Institute and shared the content across its communication channels.

"The Bell" initiative forms part of **Boursa Kuwait's** efforts to develop and educate market participants, as well as create a lasting and meaningful impact on the communities where it operates. These efforts form part of the Company's Corporate Sustainability (CS) strategy and are in line with Goal 4: Quality Education and Goal 17: Partnership for the Goals of the UN SDGs.

The Company's support of World Investor Week stems from its CS strategy, which ensures that initiatives align with its corporate social responsibility (CSR) commitments, industry best practices and investor expectations. The strategy promotes the development of strong and sustainable partnerships, enabling the Company to leverage the capabilities and expertise of organizations across diverse fields. It also integrates sustainability into the Company's culture and day-to-day operations to ensure long-term impact and continuity.



# Community Engagement and Market Outreach (continued)

## Boursa Kuwait Recognized for its Stellar Efforts Once Again

**Boursa Kuwait** continued to receive widespread recognition in 2025 for its leadership in sustainability, governance and market excellence. The Company was named “The Middle East’s Best Exchange” at the inaugural Euromoney Capital Market Awards, while the World Branding Forum awarded **Boursa Kuwait** the prestigious title of “Brand of the Year”, further cementing its reputation as a trusted and forward-looking financial institution.

In addition, **Boursa Kuwait** was recognized as “Best for Sustaining Communities (Middle East)” by Global Finance and was honored by The European for the third consecutive year with the “Best Sustainable Corporate Governance” award. The Company was also named a “Women’s Empowerment Champion” by The European, reflecting its firm commitment to diversity, inclusion and sustainable development.

These recognitions highlight **Boursa Kuwait’s** commitment to excellence in driving impactful sustainability efforts and promoting greater transparency around related practices. The Company remains focused on integrating ESG principles into its day-to-day operations, while supporting the evolution of Kuwait’s capital market and contributing to broader regional progress. As a key market facilitator and a model issuer, **Boursa Kuwait** aspires to set a benchmark for listed entities and private sector companies in championing responsible and forward-thinking business practices.



## Engaging with Investors

Fostering strong relationships with the investor community remains a key pillar of **Boursa Kuwait’s** CS strategy. Through ongoing engagement and open communication, the Company ensures that the Kuwaiti capital market is aligned with investor expectations while keeping stakeholders informed about market trends and the performance of listed entities.

**Boursa Kuwait** is committed to adopting the best global standards and practices, placing particular emphasis on transparency, consistency and accessibility. This commitment is exemplified by its flagship “Premier” Market, which includes some of the region’s most prominent companies.

Companies listed on the “Premier” Market are required to host quarterly analyst calls and publish the transcripts in both Arabic and English to maintain high standards of disclosure and engagement. They must also issue all official disclosures in both languages and establish a dedicated IR function to support clear and consistent communication with current and potential investors.

Through targeted initiatives such as corporate days and roadshows, **Boursa Kuwait** continues to reinforce its connection with the investment community by prioritizing transparency and building long-term trust, showcasing the strengths and strategies of listed companies while connecting them with leading investment firms and financial institutions, ultimately promoting the Kuwaiti capital market as a dynamic and attractive destination for global investors.

In 2025, **Boursa Kuwait** and KCC organized a virtual roadshow for Asian investors in collaboration with HSBC. The first of its kind in the Asian continent, the roadshow provided **Boursa Kuwait** and KCC with a unique opportunity to engage with some of the largest and most prominent asset managers in Asia, as the two companies met with 13 investment companies, including banks, asset management firms and sovereign wealth funds to shed light on **Boursa Kuwait’s** journey since its privatization, its subsequent listing on the “Premier” Market and its instrumental role in the reclassification of Kuwait’s capital market to “Emerging Market” status by leading global index providers.

In addition, the two companies organized a London roadshow in collaboration with Jefferies Financial Group, a world-renowned global investment banking and capital markets institution, conducting focused one-on-one

meetings with 10 leading global investment management firms and advisory institutions to highlight developments in the Kuwaiti capital market, promote its growing range of investment opportunities and present updates on key infrastructure and service enhancements.

Furthermore, **Boursa Kuwait** participated in the fourth GCC Exchanges Conference in London, organized by HSBC and coinciding with the bourse’s 15th Corporate Day, which saw the participation of eight companies listed on the “Premier” Market and attracted a strong turnout from representatives of world-renowned investment institutions, including investment banks, asset management firms, sovereign wealth funds and international pension funds.

The bourse also conducted its 16th Corporate Day in Dubai in collaboration with Jefferies Financial Group with the participation of eight listed companies, attracting yet another strong turnout. During the event, over 100 meetings were held with more than 35 representatives from internationally accredited investment banks and asset management firms, as well as sovereign wealth and pension funds.



These initiatives reflect **Boursa Kuwait**’s dedication to fostering a vibrant and competitive capital market. By partnering with investment institutions around the world, the Exchange works to enhance Kuwait’s financial ecosystem, spotlight its unique investment prospects, encourage cross-border collaboration and attract foreign capital in an effort to support national economic growth through knowledge exchange and global expertise.

As a core component of **Boursa Kuwait**’s CS strategy, these efforts aim to deliver meaningful and long-term value to the communities the Company operates in,

while addressing the evolving needs of its investors and stakeholders. They are also aligned with UN SDGs Goal 4: Quality Education and Goal 17: Partnerships for the Goals and reinforce the Exchange’s commitment to inclusive and collaborative growth.

### Empowering Listed Companies to Adopt Best Practices

**Boursa Kuwait** is committed to empowering its stakeholders with the knowledge and skills needed to engage with and benefit from the Kuwaiti capital market. Through a range of targeted training programs and initiatives, the Company promotes financial literacy, encourages the adoption of best global practices and fosters positive behavioral change to ensure that market participants are well-informed, confident and equipped to contribute to the market’s long-term growth.

In 2025, **Boursa Kuwait** organized a workshop entitled “ESG Reporting Readiness: From Compliance to Strategic Value” in collaboration with Clenergize Consultants, an environmental and sustainability consulting firm. Part of its continued commitment to enhance ESG practices in the Kuwaiti capital market and raise awareness among its participants, the workshop highlighted how sustainability reports can be leveraged as a strategic tool to drive growth and serve as a key factor in evaluating regulatory and financial risks. It also emphasized the role of sustainability reporting in enhancing access to capital, achieving long-term sustainable growth, strengthening market reputation and improving long-term institutional performance to enable listed companies to keep pace with the evolving ESG and sustainability landscapes.



# Community Engagement and Market Outreach (continued)

In addition, **Boursa Kuwait** hosted an informative and in-depth corporate research session for listed companies and market participants, which examined the evolving global investment landscape and its implications for the GCC markets. Organized in collaboration with MSCI, a leading provider of critical decision support tools and services for the investment community, the session shed light on the forces shaping capital markets and the pivotal role of global benchmarks in driving capital flows to the region, offering valuable insights into emerging market trends, the significance of global benchmarks in broadening investor access and the opportunities that index inclusion creates for issuers and investors alike. The session also shed light on how companies can utilize sustainability to enhance their performance and gain access to global capital.

Furthermore, **Boursa Kuwait** organized workshops on the latest tax and International Financial Reporting Standards (IFRS) Accounting Standards developments in collaboration with KPMG and the CFA Society Kuwait. The workshops provided insights into IFRS 18 and the newly introduced Domestic Minimum Top-up Tax (DMTT) law, two of the major regulatory changes impacting listed companies and financial institutions in Kuwait, and enabled finance professionals and business leaders to stay ahead of the curve, with expert-led training on the latest IFRS Accounting Standards and tax developments.

The first session focused on key updates in the IFRS Accounting Standards framework, notably the upcoming implementation of IFRS 18, which introduces a fundamentally revised structure for the presentation and disclosure of financial statements, while the second session focused on the recently introduced DMTT law for multinational enterprises, which establishes a comprehensive framework for implementing DMTT regulations and applying global minimum tax provisions in Kuwait.

These initiatives form a fundamental pillar of **Boursa Kuwait's** CSR strategy, which aims to create sustainable and effective impact on the communities in which it operates and reflect its ongoing commitment 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 investor needs. They are also in line with international best practices and the goals of Kuwait 2035 vision as well as Goal 4: Quality Education and Goal 17: Partnership for the Goals of the UN SDGs.

## Commemorating Global Initiatives

Demonstrating its commitment to global climate action, **Boursa Kuwait** joined more than 25 stock exchanges worldwide in the WFE's "Ring the Bell for Climate" initiative, held alongside the 30th United Nations Climate Change Conference (COP30). The campaign highlighted the increasing importance of sustainability and climate considerations within the financial sector and reinforced the critical role stock exchanges play in promoting responsible practices and advancing collective action on climate challenges.

To mark the occasion, **Boursa Kuwait** organized a seminar entitled "Climate Change and the Business Industry", in collaboration with SEEDS Academy, a sustainability education partner in the Middle East and North Africa (MENA) region dedicated to equipping individuals and organizations with the knowledge, tools and skills needed to achieve measurable sustainability impact.

The seminar aimed to raise awareness of core sustainability and ESG issues relevant to businesses, entrepreneurs and the wider Kuwaiti community while providing practical insights and tools that participants can apply in both their professional and personal contexts. It also sought to encourage dialogue and engagement through an interactive format that supported knowledge exchange and collaborative problem-solving.

This initiative formed part of **Boursa Kuwait's** broader efforts to create lasting and meaningful impact within the community as part of its CS strategy and supported the Company's ongoing commitment to strengthening market participants' understanding of capital market operations and the tools required to make informed investment decisions and effectively respond to investors' needs. It also aligns with Goal 4: Quality Education and Goal 17: Partnership for the Goals of the UN SDGs.



## Elevating Market Transparency and Engagement

As part of its efforts to elevate IR standards in the Kuwaiti capital market and align them with international standards and benchmarks, **Bursa Kuwait** published its Investor Relations Best Practices Guide. Developed in collaboration with MEIRA, the guide is a valuable resource that equips listed companies with the essential knowledge and strategies to foster effective communications, enhance corporate governance and strengthen engagement between listed companies and key stakeholders, including investors, analysts and regulatory bodies.

The Investor Relations Best Practices Guide is part of **Bursa Kuwait's** broader initiatives to enhance IR and promote corporate transparency within the Kuwaiti capital market, offering a comprehensive approach to effective IR and covering its essential strategies and best practices.



It emphasizes strategic IR planning, focusing on building a strong framework, setting key performance indicators (KPIs) and aligning IR with corporate strategy. The guide also outlines best practices for organizing meetings, roadshows, earnings announcements and financial reporting to strengthen investor engagement.

**Bursa Kuwait's** Investor Relations Best Practices Guide emphasizes the importance of integrating ESG considerations into investor communications. It offers valuable insights into how companies can effectively embed ESG principles into their IR strategies, helping them attract sustainability-focused investors and demonstrate a strong commitment to responsible business practices that align with an evolving global capital market.

**Bursa Kuwait** also developed its own standalone IR website, providing a centralized and user-friendly platform that enhances transparency and facilitates timely access to key financial and corporate information.

The website is designed to meet the needs of investors, analysts and other stakeholders, offering comprehensive updates on the Company's performance, governance practices, disclosures and strategic initiatives in both Arabic and English.



In addition, **Bursa Kuwait** contributed to the development of the Unified Investor Relations Guide for 2025, which was published by the GCC Financial Markets Committee, comprised of **Bursa Kuwait**, Saudi Tadawul Group, Abu Dhabi Securities Exchange, Dubai Financial Market, Bahrain Bourse, Muscat Stock Exchange and Qatar Stock Exchange.

The optional guide aims to unify IR practices across the region, enhancing the quality and transparency of investor-focused communication in alignment with international standards. It provides listed companies with a structured framework for implementing transparent communication, effective disclosures, ESG integration and strategic stakeholder engagement and is designed to support the establishment of credible IR functions and strengthen engagement with both regional and international capital markets.

# Community Engagement and Market Outreach (continued)

## Women's Empowerment

Empowering women is recognized as a key driver of workplace inclusivity and diversity at **Boursa Kuwait**, playing a crucial role in advancing economic and social sustainability. By fostering an environment where women are encouraged to take on leadership roles and participate in financial decision-making, the Company promotes innovation and harnesses diverse perspectives that contribute to sustained economic growth.

The active inclusion of women in the financial sector supports the development of a more balanced and resilient society, allowing organizations to draw from a broader talent pool and build long-term sustainability, enhancing corporate agility and strengthening the ability to navigate evolving market dynamics and economic challenges.

**Boursa Kuwait** remains firmly committed to maintaining a discrimination-free workplace, where all employees enjoy equal rights, professional freedom and career development opportunities. Through its support of the Women's Empowerment Principles (WEPs) and its strict anti-harassment and non-discrimination policies, the Company continues to foster an equitable and inclusive corporate culture.

In 2025, **Boursa Kuwait** joined over 100 stock exchanges worldwide in the global "Ring the Bell for Gender Equality" initiative, marking International Women's Day and reaffirming its unwavering commitment to women's empowerment, inclusivity and equal opportunity for the eighth consecutive year.

Held under the theme "Ring the Bell for All Women and Girls: Rights. Equality. Empowerment.", the ceremony highlighted the importance of gender equality and women's empowerment and was organized in collaboration with the WFE, UN Women, the UN Global Compact, the UN

Sustainable Stock Exchanges (SSE) initiative and the World Bank Group's International Finance Corporation.

To commemorate the occasion, **Boursa Kuwait** hosted an event entitled "Ring the Bell for Women: Empowerment, Inclusion, and Equity", which brought together prominent female leaders from Kuwait's financial and business sectors. These accomplished professionals serve as role models through their leadership, achievements and ongoing contributions to shaping a more equitable future.

The event opened with a welcome address from **Boursa Kuwait's** Board member Mrs. Dalal Jafaar Behbehani, followed by a thought-provoking panel discussion entitled "Women: A Success Story that Inspires Generations and Shapes the Future". Moderated by Mrs. Dalal Al-Dousari, Deputy General Manager of IR at Gulf Bank, the panel featured Ms. Badriya Al-Humaidhi, CEO of Boubyan Capital, Mrs. Lujain Al-Wazzan, COO of Al-Wazzan Educational Company and Mrs. Haya Boodai, Board member and Chair of the Cultural Committee at the Kuwait Economic Society.

The event's conclusion was a ceremonial bell ringing led by female leaders from various Kuwaiti investment firms, symbolizing the strength, influence and pivotal role women play in shaping economic progress.

It also highlighted the important role stock exchanges can play in supporting the UN SDGs, particularly those related to gender equality and inclusive economic growth.

**Boursa Kuwait** is proud to be one of the first stock exchanges in the GCC and the Middle East to ring the bell for women's empowerment, a testament to its deep commitment to sustainable business practices, diversity and inclusion. The Company has been a signatory of the United Nations Development Program (UNDP) Women's Empowerment Principles since 2019 and is a partner and supporter of the UN SSE initiative since 2017, where women's empowerment stands as a key pillar.



## Continuing Collaboration with the Middle East Investor Relations Association

As part of its commitment to advancing IR and promoting best global practices in corporate governance, **Boursa Kuwait** continued its strategic collaboration with MEIRA in 2025, supporting the association's efforts to enhance the transparency, efficiency and appeal of capital markets across the region.

Aligned with the Company's CS strategy, this ongoing collaboration reflects **Boursa Kuwait's** broader goal of raising financial literacy and deepening capital market awareness among both current and prospective investors. Through its work with MEIRA, the Company continues to play a key role in fostering a more informed, engaged and confident investor community.

In 2025, the two entities collaborated to organize a series of workshops that provided IR practitioners with a valuable opportunity to deepen their understanding of international best practices in the IR landscape.

The first series of workshops offered an in-depth analysis of global macroeconomic trends and their effects on the

GCC region, with a particular focus on Kuwait. Participants also explored practical strategies for identifying, engaging and retaining a diverse range of investor types, supporting more inclusive and targeted IR practices.

The second series focused on emerging global trends in investor targeting and communication. It introduced practical tools to support effective and sustainable engagement with the international investment community, while emphasizing the critical importance of clarity and consistency in disclosure and governance - key pillars for enhancing market credibility and ensuring long-term sustainability.

**Boursa Kuwait's** myriad collaborations with MEIRA form an integral part of its CS strategy, which aims to create a lasting and meaningful impact on the communities where it operates. They also reinforce the Exchange's unwavering commitment and continuous efforts to equip all market participants with an in-depth understanding of the functioning of capital markets and the various tools and techniques required to make informed investment decisions and effectively meet investor needs. These efforts are also aligned with Goal 4: Quality Education and Goal 17: Partnership for the Goals of the UN SDGs.



# Community Engagement and Market Outreach (continued)

## Forging a Strategic Partnership with the Chartered Financial Analyst Society Kuwait

Reflecting its dedication to supporting educational initiatives that promote financial and investment knowledge, **Boursa Kuwait** became the first official sponsor and strategic partner of the CFA Institute Research Challenge. The challenge provided a competitive educational platform for university students to enhance their financial analysis skills and investment decision-making capabilities.

The fourth edition of the challenge focused on analyzing the financial performance of Kuwait Telecommunications Company (TICKER: STC). Student teams from Kuwait University, the American University of the Middle East (AUM), GUST and the American University of Kuwait (AUK) presented in-depth financial analyses and investment recommendations, prepared in accordance with professional standards to a panel of judges, under the guidance of their respective faculty members and industry experts. The winning team from Kuwait University rang the bell in commemoration of financial literacy during a ceremony that also marked the renewal of **Boursa**

**Kuwait's** strategic partnership with the CFA Institute and its sponsorship of the fifth edition of the challenge, which focused on "Premier" Market-listed company Mabanee Company (TICKER: MABANEE).

In addition to sponsoring the challenge for the second consecutive year, **Boursa Kuwait** signed an agreement of understanding with the CFA Institute to provide and enrich content on the fundamentals of investment for the Boursa Academy website, underscoring the Exchange's ongoing commitment to advancing investor competence in the capital market.

**Boursa Kuwait's** strategic partnership with the CFA Institute serves as a key pillar of its commitment to creating a positive and lasting impact on the community, playing a vital role in the Company's CS strategy, which focuses on nurturing a knowledgeable, skilled and future-ready generation.

Through initiatives that enhance financial literacy and professional expertise within the Kuwaiti community, **Boursa Kuwait** is actively investing in the long-term growth of the financial sector, aligning with Goal 4: Quality Education and Goal 17: Partnerships for the Goals of the UN SDGs.



## Empowering Youth Entrepreneurs

**Boursa Kuwait** successfully concluded its gold sponsorship and hosting of the Kontinue Social Entrepreneurship Program, one of LOYAC's flagship initiatives dedicated to developing the entrepreneurial skills of aspiring business leaders and startup founders between the ages of 20 to 35. The fourth edition of the program, which ran for six weeks from 2 November to 10 December 2025, delivered a total of 94 training hours at **Boursa Kuwait**'s premises.

As part of the program, 24 local entrepreneurs were selected to serve as mentors for each business idea, bringing diverse expertise across key fields. They provided participants with the support needed to develop scalable and sustainable business ventures, offering hands-on guidance and personalized follow-up throughout the various stages of their projects. This mentorship helped participants better understand challenges, capitalize on development opportunities and improve the overall quality of their final outputs.

The program's content was developed in collaboration with Babson College, a U.S. academic institution specializing in entrepreneurship and leadership education, to equip participants with the essential knowledge and tools for entrepreneurial success, with a strong focus on developing leadership skills and understanding both the theoretical and practical foundations of launching and managing startups.

Participants concluded the program by presenting viable business prototypes to a specialized panel, with outstanding projects receiving recognition and financial awards.

**Boursa Kuwait**'s sponsorship of the Kontinue Social Entrepreneurship Program forms part of the Company's broader efforts to create meaningful impact within the communities it serves, in line with its CS strategy. Aligning with the UN SDGs, specifically Goal 4: Quality Education and Goal 17: Partnerships for the Goals, it reflects the Company's ongoing commitment to implementing initiatives that elevate knowledge, skills and expertise across all segments of society, including market participants and aspiring entrepreneurs.



## Promoting Public Health

**Boursa Kuwait** believes that public health is the cornerstone of strong and sustainable communities and that investing in the well-being of individuals is essential to shaping a safer and more stable future. A healthy society is more resilient and better equipped to empower future generations to flourish in an environment that supports vitality, growth and purpose as true health goes beyond the absence of illness, enabling individuals to live with energy, confidence and ambition while contributing meaningfully to the progress of a thriving community.

Guided by this commitment, **Boursa Kuwait** continues to promote awareness of physical and mental well-being through a range of targeted initiatives, educational campaigns and interactive sessions designed to nurture healthier habits, strengthen understanding and inspire a more conscious and proactive society.

In 2025, **Boursa Kuwait** and KCC organized their fifth blood donation drive in collaboration with the Central Blood Bank of Kuwait in commemoration of Blood Donor Day, which falls annually on 14 June and recognizes the millions of voluntary, unpaid donors whose generosity saves lives, strengthens communities and reflects the values of solidarity and compassion.



This year's campaign aimed to raise awareness of the critical importance of blood and plasma donations and their direct impact on patient care. It sought to encourage new and existing donors to give consistently, helping maintain a stable supply and to highlight the vital role of donors in promoting public health while reinforcing a culture of community responsibility. The campaign also aimed to mobilize governments and development partners to invest in sustainable national blood programs, ensuring universal access to safe blood transfusions worldwide.

The campaign forms part of **Boursa Kuwait**'s continued efforts to harness its sustainable partnerships in support of meaningful social causes and aligns with the UN SDGs, specifically Goal 3: Good Health and Well-Being and Goal 17: Partnerships for the Goals, reinforcing the Company's commitment to advancing community well-being through collaboration and long-term impact.

# Community Engagement and Market Outreach (continued)

## Raising Awareness of Diseases and Health Issues

Supporting and serving communities across Kuwait is a responsibility that **Boursa Kuwait** approaches with full commitment and purpose as it strives to be a positive force for internal and external stakeholders by continuously giving back and generating meaningful impact through a wide range of social and community initiatives.

The Company strengthens this role through focused programs that address key societal needs, including health-related initiatives delivered in collaboration with organizations dedicated to physical and mental well-being. Through these sustained efforts, the Company reaffirms its dedication to supporting the community while creating lasting value for the people it serves.

In commemoration of Movember, the global movement to raise awareness of men's health issues, including prostate cancer and mental health, **Boursa Kuwait** held a series of informative sessions regarding general men's health issues and Anterior Cruciate Ligament (ACL) injuries.

The first session, delivered by Dr. Mohammad Al-Ruwaished,



delved into the importance of early prostate examinations and signs to look for to prevent prostate complications, including prostate cancer, while the second session shed light on ACL injuries and recovery and was delivered by Dr. Fahad Al-Khalaf.

The Company also hosted a "Health Hub" event that brought together several local health-focused businesses to support the physical and mental well-being of its employees and visitors to its headquarters. The initiative aimed to raise awareness of both Movember and Breast Cancer Awareness Month during October, encouraging proactive health practices and open dialogue around prevention and early detection.

Additionally, **Boursa Kuwait** published a series of educational posts across its social media platforms

featuring Dr. Anwar Munawer Al-Nouri. The content highlighted the importance of early mammogram screenings and outlined practical steps that both men and women can take to reduce the risk of breast cancer, which remains the most prevalent form of cancer.

**Boursa Kuwait's** participation in these annual initiatives reflects its ongoing commitment to the well-being of the community it serves and forms part of the Company's CSR mandate, aligning with the UN SDGs, specifically Goal 3: Health and Well-Being and Goal 17: Partnership for the Goals. The Company's participation also reinforces its role in supporting sustainable community development through meaningful collaboration.

## Educational Tours Highlighting the Kuwaiti Capital Market

As part of its ongoing commitment to nurturing a new generation of investment and capital market professionals, **Boursa Kuwait** welcomed a diverse group of schools, universities and organizations to its iconic headquarters in 2025.

Visitors explored the rich history of Kuwait's capital market, gaining insight into its major milestones and pivotal developments. The tours also highlighted the latest market upgrades and the strategic efforts that have led to global reclassification and advancements that continue to attract significant foreign investment to the country.

Participants received an in-depth presentation on **Boursa Kuwait's** transformative journey, its key role as a central force in shaping Kuwait's financial landscape and driving its recognition as an emerging market by leading global index providers.

Among the 13 esteemed institutions that took part were the CMA, the Kuwait Investment Authority, AUK, GUST, the American United School, Gulf English School and the Fahaheel Al-Watanieh Indian Private School and many other educational bodies and establishments.



## ESG Awareness and Sustainable Finance Dialogue

As part of its continued commitment to advancing sustainable finance and strengthening ESG awareness within Kuwait's capital market ecosystem, **Boursa Kuwait** participated in a high-level ESG awareness event hosted by RSM Kuwait titled "Exploring Kuwait's Sustainable Finance Landscape: ESG From Regulation to Integration," held on 28 January 2025 at the Four Seasons Hotel Kuwait.

The event convened regulators, listed companies, advisory firms, and sustainability professionals to discuss Kuwait's evolving ESG regulatory landscape and explore practical approaches to integrating sustainability considerations into financial and corporate strategies. Representing **Boursa Kuwait**, Fatemah Hashem, ESG & Sustainability Manager, participated as a panel speaker alongside representatives from the Capital Markets Authority (CMA), KIPCO, and RSM Kuwait. The panel discussion addressed several key themes, including: The evolution of ESG regulatory frameworks in Kuwait, The role of materiality in linking sustainability performance with financial value creation, Practical approaches to ESG integration within financial institutions, The transformation of capital markets through sustainable finance initiatives

**Boursa Kuwait's** participation reflects its proactive role in enhancing market-wide ESG readiness, fostering constructive dialogue between regulators and market participants, and supporting the alignment of sustainability practices with regulatory and investor expectations. Through such engagements, the Company continues to reinforce its position not only as a market operator, but also as a sustainability advocate and knowledge partner contributing to the development of a transparent, resilient, and future-ready financial marketplace in Kuwait.



# Strategic Partnerships

## The United Nations High Commissioner for Refugees

**Boursa Kuwait** continued its strategic partnership with the United Nations High Commissioner for Refugees (UNHCR), reaffirming its ongoing support for the agency's initiatives across the region. Since 2020, the bourse has helped deliver aid to more than 1,980 refugee families through various relief programs, including winter assistance, education and emergency response.

The Company also lit its iconic building in blue as a symbolic gesture of solidarity with refugees worldwide on World Refugee Day, observed annually on 20 June, reaffirming its commitment to social and humanitarian responsibility and continuing to highlight humanitarian crises and advocate for the most vulnerable communities, underscoring its dedication to CSR and alignment with the UN SDGs.

This year's World Refugee Day was held under the theme of "Solidarity with Refugees," serving as an open call to the international community, particularly the private sector, to show their support for refugees through tangible initiatives that empower them to rebuild their lives amid growing global challenges from the rise in forced displacement to the decline in humanitarian funding.

In 2025, **Boursa Kuwait** supported UNHCR's emergency relief programs in the MENA region, helping more than 350 displaced families facing severe socio-economic vulnerabilities secure the essential resources needed to meet their most urgent needs. This contribution provided multipurpose cash assistance (MPCA) aimed at reducing protection risks and preventing further deterioration in the living conditions of affected families.

This initiative reflects the bourse's ongoing commitment to adopting best-in-class practices in CS, governance, environmental and social responsibility and forms part of **Boursa Kuwait's** efforts to create a lasting and meaningful impact on the community as part of its CS strategy. It is also in line with Goal 1: No 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: Partnership for the Goals of the UN SDGs.

## Kuwait Red Crescent Society

As part of its commitment to social responsibility, **Boursa Kuwait** continued its strategic partnership with the Kuwait Red Crescent Society (KRCS) as a Silver Humanitarian Partner for the fifth consecutive year, contributing to the society's initiative dedicated to addressing the needs of people with disabilities and special needs. Organized in collaboration with the Patient Aid Fund Society, the initiative aims to provide the necessary support for this important segment of the community and promote their social inclusion.



The KRCS is a humanitarian, volunteer-based organization dedicated to aiding and supporting the most vulnerable cases, whether arising from specific social circumstances, wars or natural disasters, without discrimination based on religion, sect, nationality, gender or race.

Operating autonomously and serving as an auxiliary body to official authorities in humanitarian efforts, KRCS strives to promote the concept of social responsibility among private sector institutions, reinforcing their crucial role in supporting humanitarian causes.

**Boursa Kuwait's** sponsorship of these initiatives forms part of its efforts to create a lasting and meaningful impact on the communities where it operates as part of its CS strategy and are in line with Goal 3: Health and Well-Being and Goal 17: Partnership for the Goals, of the UN SDGs.



## Kuwait Association for the Care of Children in Hospital and Bayt Abdullah Children’s Hospice

Reaffirming its long-standing commitment to CSR, **Boursa Kuwait** extended its strategic partnership with the Kuwait Association for the Care of Children in Hospital (KACCH) and Bayt Abdullah Children’s Hospice (BACCH) for the eighth consecutive year, supporting a series of impactful initiatives designed to improve the quality of healthcare services provided to children that reflect its dedication to making a lasting positive impact on the community.

Among the many initiatives of this partnership was **Boursa Kuwait’s** contribution to the design and furnishing of a dedicated “Family Room” within the Intensive Care Unit at Al-Adan Hospital for Maternity and Childhood. Unlike traditional ward settings, the “Family Room” provides families with a private and supportive space where they can remain close to their children during illness or medical procedures, helping address their emotional and psychological needs during difficult times. It also provides a supportive environment for families to engage

in essential conversations with medical staff about their child’s condition and treatment plan.

The Exchange also provided electric wheelchairs for children suffering from Duchenne Muscular Dystrophy (DMD), enabling them to move independently and safely. In addition, **Boursa Kuwait** supplied My Lecky Walker devices to children with developmental delays, muscle weaknesses and ligament laxity to help them improve their balance and gradually train their mobility.

Additionally, the Company equipped doctors, nurses and health care specialists across nine hospitals in Kuwait with specialized tools designed to help children prepare for medical procedures in a simple and reassuring manner, while also encouraging them to express their feelings.

**Boursa Kuwait’s** continuous support for KACCH and BACCH is in line with the objectives of the “Community” pillar of its CS strategy and is in line with Goal 10: Reduced Inequalities and Goal 17: Partnership for the Goals of the UN SDGs.



# Strategic Partnerships

## CODED Academy

**Boursa Kuwait** continued its strategic partnership with CODED Academy, the Middle East's first coding bootcamp, sponsoring and hosting the fifth edition of the Academy's UniCODE program, which engaged more than 320 college students across three cohorts from August to October 2025.

Launched by CODED Academy in 2021, the UniCODE program aims to equip university students and recent graduates in Kuwait with the technical skills required by the labor market. It also seeks to empower national talents to keep pace with rapid digital transformation, enhance their capacity for innovation and excellence in modern

work environments and contribute to Kuwait's economic development and sustainable growth.

The fifth edition of the UniCODE program ran from 9 August to 25 October 2025, comprising three intensive two-week cohorts, culminating in a closing ceremony in November. Each cohort engaged in hands-on training across key tech disciplines, including web development (using HTML, CSS and JavaScript), cross-platform mobile app development with Flutter and foundational skills in cybersecurity and digital protection.

For the first time in the program's history, a dedicated fintech element was embedded within each cohort, encouraging students to devise solutions to real-world challenges in the financial sector. AI tools and techniques



will also be integrated throughout the curriculum in the future to equip participants with a

forward-looking skill set, which is aligned with the demands of an increasingly digital world.

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 and 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 SDGs.

## INJAZ Kuwait

**Boursa Kuwait** signed a strategic partnership with INJAZ Kuwait, a non-profit organization that prepares Kuwaiti youth for success in the global economy. In line with its commitment to social responsibility and human capital development, the collaboration supports **Boursa Kuwait**'s ongoing efforts to promote financial literacy and youth empowerment.

Through this partnership, **Boursa Kuwait** will support a range of INJAZ Kuwait's specialized educational programs during the first half of 2026, targeting students across various educational levels. INJAZ Kuwait is a non-profit organization and a member of the global Junior Achievement network, supported by the Kuwaiti private sector. Through strategic partnerships with the business and education sectors in Kuwait and the help of qualified volunteers, INJAZ offers bilingual educational programs in Arabic and English focused on entrepreneurship, leadership, and career readiness that aim to build successful professional pathways for the youth in Kuwait.

Among the key initiatives is the "My Money, My Future" program, designed to introduce middle school students to core financial concepts such as saving, investing, and responsible spending, as well as the "I'm an Entrepreneur" program, which nurtures creative thinking, entrepreneurial skills, and positive life habits among the youth. **Boursa Kuwait** will also sponsor the "Personal Finance" program, which offers high school and university students a hands-on experience in financial decision-making and career planning, and support the "My Company" program, which enables students to establish and manage virtual companies under the guidance of private sector mentors.

More than 800 students are expected to benefit from these programs, which aim to equip young people with the knowledge, skills, and mindset necessary to thrive in the modern economy.

The partnership with INJAZ is part of **Boursa Kuwait**'s broader efforts to create meaningful impact within the communities it serves, as part of its CS strategy and its commitment to implementing initiatives that elevate knowledge, enhance expertise and nurture the skills of all market participants. It also aligns with the UN SDGs, specifically Goal 4: Quality Education and Goal 17: Partnership for the Goals.



# Community Investment and Social Impact

**Boursa Kuwait** remains committed to contributing to the social and economic development of the communities in which it operates. As part of its corporate social responsibility (CSR) framework, the Company continues to invest in initiatives that promote social wellbeing, environmental awareness, and sustainable development, in alignment with its broader ESG strategy.

During 2025, **Boursa Kuwait** allocated financial resources to support a range of community-focused initiatives, including charitable contributions, sustainability-related programs, and stakeholder engagement activities. These investments reflect the Company's commitment to creating positive social impact while fostering a culture of responsibility and inclusion.

In 2025, **Boursa Kuwait's** total community investment amounted to **KD 88,893**, allocated as follows:

## KD 75,000

In donations to local and international organizations, supporting social development and community welfare initiatives

## KD 1,600

Dedicated to incentivizing recycling and waste segregation initiatives, reinforcing environmental awareness and responsible behavior

## KD 12,293

Allocated to CSR and sustainability-related events, including awareness campaigns, stakeholder engagement activities, and community-focused programs

These contributions demonstrate **Boursa Kuwait's** integrated approach to sustainability, combining financial support with active engagement to drive long-term value for society.





# Responsible Procurement and Sustainable Supply Chain

**Bursa Kuwait** is committed to integrating sustainability considerations across its supply chain by promoting responsible procurement practices that support ethical conduct, environmental stewardship, and local economic development. The Company adopts a structured and centralized procurement approach to ensure transparency, accountability, and alignment with its broader ESG strategy.

Through its centralized procurement function, **Bursa Kuwait** oversees all procurement activities, ensuring that purchasing decisions are aligned with business needs while prioritizing local suppliers and sustainable sourcing practices. This approach enables the Company to effectively manage supply chain risks while maximizing positive economic and social impacts.

In 2025, **Bursa Kuwait's** total procurement spend amounted to **KD 3,210,464**, with a strong emphasis on supporting the local economy. Of this total, **KD 2,476,013** was allocated to local suppliers, while **KD 734,451** was allocated to foreign suppliers. This reflects the Company's continued commitment to fostering local economic growth, strengthening domestic supply chains, and contributing to Kuwait's broader sustainable development objectives.

## Procurement Spending Breakdown (2025)

**KD 2,476,013**

Procurement spending on local Suppliers

**KD 734,451**

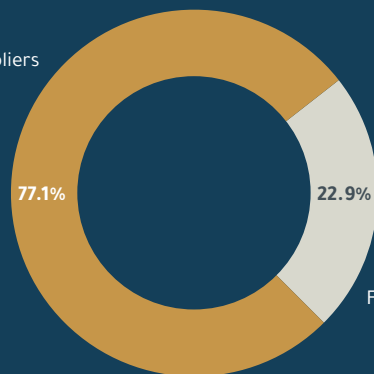
Procurement spending on Foreign Suppliers

Procurement Spending Breakdown (2025)

**Total**

**KD 3,210,464**

Local Suppliers



Foreign Suppliers

**Bursa Kuwait** maintains high standards of ethical sourcing through the implementation of a Contractor Code of Conduct, which sets clear expectations for all vendors and contractors. The Code emphasizes compliance with ethical business practices, environmental responsibility, and respect for human rights. All suppliers are required to adhere to these standards, ensuring alignment with internationally recognized principles and reinforcing a culture of integrity across the value chain.

Furthermore, the Company encourages its suppliers and contractors to adopt best practices and effective management systems, supporting continuous improvement in sustainability performance. This collaborative approach enhances long-term value creation while strengthening resilience across the supply chain.

Overall, **Bursa Kuwait's** responsible procurement framework demonstrates its commitment to sustainable economic development, ethical business conduct, and responsible supply chain management, positioning the Company as a proactive contributor to sustainable and inclusive market practices.

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# Environmental Responsibility

The environment constitutes a core pillar of **Boursa Kuwait**'s ESG framework and Corporate Sustainability strategy. The company is firmly committed to minimizing its environmental footprint through the continuous enhancement of its operational practices and responsible management of resources. This commitment is reflected in its efforts to optimize energy and water consumption, promote recycling initiatives and encourage environmentally conscious behaviour across its workforce.

**Boursa Kuwait** reinforces its environmental responsibility through strategic collaborations that support green initiatives and conservation efforts across Kuwait. The company works alongside reputable organizations such as the United Nations Environment Programme, the United Nations Development Programme, the Kuwait Dive Team and the Environmental Voluntary Foundation, Omniya Recycling and LOYAC to advance environmental awareness and strengthen sustainable practices within the community.

Acknowledging the environmental impact of its infrastructure, technology and operational activities, **Boursa Kuwait** recognizes its responsibility to mitigate climate and ecological risks associated with its operations. Environmental sustainability is therefore embedded within its corporate culture and integrated into decision-making processes, ensuring that reducing its ecological footprint remains a central consideration across both operational execution and long-term strategic planning in line with international ESG best practices.

## The Environmental Voluntary Foundation and the Kuwait Dive Team

**Boursa Kuwait** reaffirmed its commitment to environmental sustainability through its continued collaboration with the Environmental Voluntary Foundation and the Kuwait Dive Team in partnership with the United Nations Environment Programme. This long-standing partnership reflects the company's dedication to supporting initiatives that protect and preserve Kuwait's marine environment. Since 2009, the Kuwait Dive Team has successfully removed more than 2,000 tons of hazardous waste, including 300 tons of plastic from Kuwaiti waters, underscoring the tangible impact of its environmental efforts.

Founded in 1986 and operating under the Environmental Voluntary Foundation, the Kuwait Dive Team has built a distinguished legacy spanning over three decades in environmental conservation. Driven by a network of committed volunteers, the team has played a vital role in safeguarding marine ecosystems and natural resources across Kuwait, earning recognition for their consistent contributions to environmental protection and responsible stewardship.

In 2025, **Boursa Kuwait** continued its sponsorship of the Kuwait Dive Team's initiative to preserve the Kuwait Bay,

a vital economic and ecological asset for the country. Through 44 dedicated missions, the team successfully removed more than 173 tons of waste, including 76 tons of hazardous materials across 29 missions, 7 tons of abandoned fishing nets, and six ships and boats with a combined weight of 90 tons.

Kuwait Bay holds critical significance as a key economic and environmental hub, supporting desalination plants, drinking water sources, and a wide range of coastal and marine ecosystems. As the second-largest fish pond in the world, it serves as an essential convergence point for land and marine life and plays a central role in sustaining regional biodiversity.

**Boursa Kuwait**'s support for these conservation efforts reinforces its commitment to corporate social responsibility and sustainability, reflecting its dedication to safeguarding Kuwait's natural heritage for future generations.



## Plastic Awareness and Recycling

**Boursa Kuwait** continued its strategic partnership with Omniya Collection System, supporting the nonprofit's mandate to advance plastic recycling and promote responsible plastic waste management initiatives across Kuwait.

Omniya Collection System is a Kuwait-based nonprofit dedicated to raising environmental awareness and tackling plastic pollution. It encourages the segregation of plastic waste at the source and works to prevent its disposal in landfills and marine environments while advancing sustainable waste management practices.

In 2025, Omniya successfully recycled over 471 tons of plastic waste, which is equivalent to approximately 23.6 million plastic bottles. This represents a 12% increase from the 420 tons recycled in 2024 and highlights the expanding reach and effectiveness of Omniya's environmental initiatives.

This partnership reflects **Boursa Kuwait's** commitment to sustainability and its focus on fostering a socially responsible workplace. The company continues to support practical and ethical solutions that contribute to environmental protection while fulfilling its corporate social responsibility. Through collaboration with organizations like Omniya and ongoing efforts to reduce its environmental footprint, **Boursa Kuwait** plays an active role in advancing a more sustainable and environmentally conscious future for Kuwait.

## Raising environmental awareness

As part of its efforts to raise environmental awareness among youth and highlight the growing impacts of climate change on Kuwait and the global community, **Boursa Kuwait** sponsored the EcoQuest competition organized by the LOYAC Academy of Performing Arts (LAPA).

EcoQuest is a youth-focused competition held on November 15, 2025, aimed at raising environmental awareness in Kuwait through hands-on learning and practical engagement. Forming part of LOYAC's Green Spaces Strategy, the initiative brought together students, volunteers, and partners to explore environmental challenges while encouraging youth to think critically about sustainable solutions.

Throughout the competition, 70 participants developed social enterprise ideas linked to real environmental issues and took part in a series of interactive activities that combined learning with action. Along with 29 volunteers, the participants contributed over 820 hours to the competition activities, environmental action and community engagement, planting 77 plants in Boulevard Park.

Sponsorship of this initiative reflects **Boursa Kuwait's** commitment to promoting environmental stewardship and supporting the long-term sustainability of natural resources. It also aligns with United Nations Sustainable Development 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.



# Energy Consumption

Energy efficiency remains a key component of **Boursa Kuwait’s** environmental management approach. As the operator of the **Boursa Kuwait** headquarters building, the company continuously monitors electricity consumption to improve operational efficiency and manage its environmental footprint.

Electricity is primarily used to support building operations, including cooling systems, lighting, elevators, IT infrastructure, and tenant activities. Given Kuwait’s climate conditions and the energy requirements associated with maintaining optimal indoor conditions, electricity consumption represents the largest component of the company’s environmental footprint.

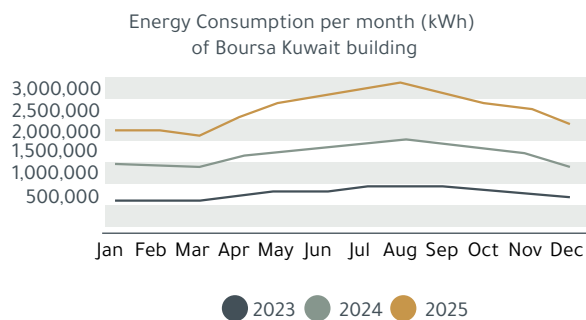
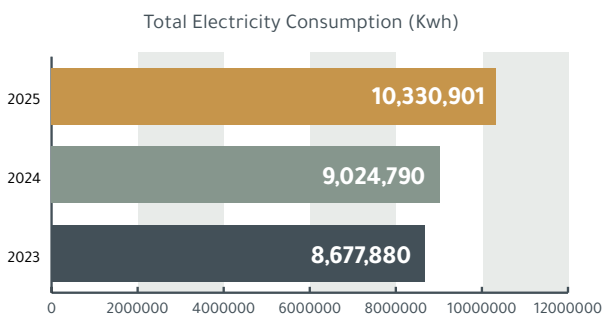
**Boursa Kuwait** manages the entire building infrastructure, which also accommodates several tenant organizations. Accordingly, the recorded electricity consumption includes energy used across shared facilities, operational areas, and tenant spaces within the building.

## Electricity Consumption

The table below presents the annual electricity consumption of the **Boursa Kuwait** headquarters building for the period 2023-2025.

Year	Total Electricity Consumption (kWh)
2023	8,677,880
2024	9,024,790
2025	10,330,901

Electricity consumption increased in 2025 compared to the previous two years, reflecting changes in operational activity and building utilization.



## Drivers of Energy Consumption in 2025

The increase in electricity consumption during 2025 can be attributed to several operational and facility-related factors:

### Increase in Building Occupancy

During the year, a new 140 m<sup>2</sup> office space was leased to Burgan Bank, resulting in higher building occupancy. In addition, the number of daily visitors to the building increased compared to previous years, contributing to higher demand for lighting, cooling, and building services.

### Fire Safety System Testing

The building’s fire alarm and firefighting systems underwent five inspection and testing cycles conducted by the Kuwait Fire Department (KFD). These inspections required extended operation of fire safety equipment and supporting systems, temporarily increasing electricity consumption during testing periods.

### Installation of New LED Display

A 30 m<sup>2</sup> LED display screen was installed in the Market Hall on the ground floor. The screen operates continuously during market hours and contributes to an increase in the building’s overall electricity demand.

### Renovation and Fit-Out Activities

During 2025, the building experienced major renovation and tenant fit-out activities, which required additional energy usage for construction equipment, lighting, and extended operational hours.

### Energy Management Approach

**Bursa Kuwait** continues to implement measures to enhance energy efficiency and optimize building performance. These efforts include ongoing monitoring of electricity consumption, maintaining energy-efficient building systems, and evaluating opportunities to improve operational efficiency across the facility.

The **Bursa Kuwait** headquarters building holds a LEED Gold Certification, reflecting the company's commitment to environmental responsibility and sustainable building management. This achievement underscores **Bursa**

**Kuwait's** role in advancing sustainability within the region's capital markets and aligns with global best practices as well as Kuwait's national sustainability objectives.

Through continuous monitoring, operational improvements, and adherence to internationally recognized building standards, **Bursa Kuwait** remains committed to strengthening its energy management practices while supporting a more sustainable and resilient financial marketplace.

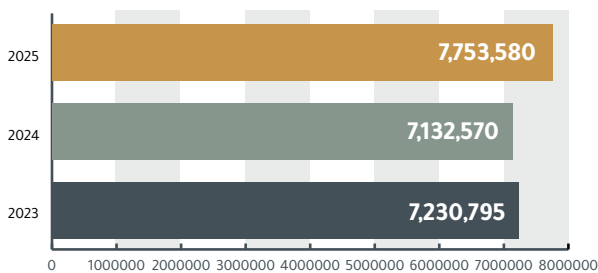
## Water Consumption

**Bursa Kuwait** continues to promote responsible water management as part of its commitment to sustainable building operations. Water consumption across the **Bursa Kuwait** building, which is managed by the exchange and hosts multiple tenants, is regularly monitored to support efficient resource use.

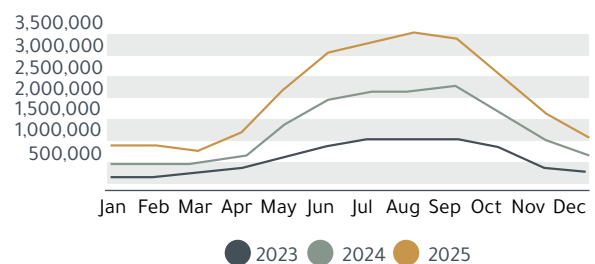
In 2025, total water consumption reached **7,753,580 gallons**, compared to **7,132,570 gallons** in 2024 and **7,230,795 gallons** in 2023. The increase in 2025 is mainly attributed to higher building occupancy, increased visitor traffic, and ongoing operational activities within the building.

**Bursa Kuwait** continues to implement water efficiency measures, including the use of water-saving fixtures and improved facility management practices, to optimize water usage while maintaining operational standards.

Total Water Consumption (Gallons)



Water Consumption per month (Gallons) of Bursa Kuwait building



# Greenhouse Gas Inventory

## Scope of the Inventory

**Boursa Kuwait** follows the operational control approach to define the scope of its greenhouse gas (GHG) inventory. This approach ensures that emissions arising from activities and facilities under the company's operational control are accounted for in the inventory.

The GHG inventory for the reporting period 1 January 2025 to 31 December 2025 covers emissions associated with **Boursa Kuwait**'s headquarters building and operational activities. The inventory aims to provide a comprehensive view of the company's carbon footprint and supports our ongoing efforts to strengthen environmental management and transparency in sustainability reporting.

GHG emissions data is collected annually as part of **Boursa Kuwait**'s sustainability reporting process. Data relating to energy consumption, fuel usage, and operational activities is provided by the relevant internal departments, including Administration and Procurement department. The data is then consolidated, reviewed, and validated by the ESG and Sustainability function prior to disclosure in the Sustainability Report.

**Boursa Kuwait** continues to enhance its environmental data management practices and is working toward strengthening its GHG inventory management processes in alignment with international best practices and recognized standards such as the GHG Protocol and ISO 14064-1.

## Organizational Boundaries

Boursa Kuwait applies the operational control approach to define the organizational boundaries of its greenhouse gas (GHG) inventory. Under this approach, emissions are accounted for from facilities and activities where Boursa Kuwait has operational authority and the ability to implement operational policies.

The GHG inventory primarily covers the **Boursa Kuwait** headquarters building, which is fully managed and operated by **Boursa Kuwait**. While the building hosts a number of external tenants and partner organizations, **Boursa Kuwait** retains responsibility for the overall management of the facility, including building operations, infrastructure systems, and shared services such as energy management, maintenance, and utilities.

As the building operator, **Boursa Kuwait** oversees the management of core building systems including electricity consumption, cooling systems, backup generators, and facility operations. Accordingly, emissions associated with these shared infrastructure systems are accounted for within **Boursa Kuwait**'s GHG inventory under the operational control approach.

This approach ensures that emissions arising from the operation of the building's core infrastructure are transparently captured while recognizing that portions of the building are occupied by tenant organizations.



## Operational Boundaries

The operational boundaries for the GHG inventory include Scope 1, Scope 2, and Scope 3 emissions, as defined by the GHG Protocol Corporate Accounting and Reporting Standard.

### Scope 1 - Direct Emissions

Scope 1 emissions arise from sources that are owned or controlled by **Boursa Kuwait**.

These emissions primarily include:

- **Stationary combustion:** Diesel consumption from backup generators located at the **Boursa Kuwait** building.

Diesel consumption is limited and occurs primarily during emergency power backup situations.

Locations of Generators	# of Generators in each location	Yearly Diesel volume for each single generator (in Liters) <sup>1</sup>
B2 core 2- 1080 KV	1	350
B2 core 2- 520 KV	1	175
B2 core 2- 520 KV	1	175
<b>Total</b>		<b>700 Liter</b>

### Total Scope 1 Emissions

Gas	Emissions
<b>CO<sub>2</sub></b>	<b>1.87 MT CO<sub>2</sub></b>
NO <sub>x</sub>	0.0000185 MT NO <sub>x</sub>
SO <sub>x</sub>	0.00059 MT SO <sub>x</sub>
CH <sub>4</sub>	0.007 MT CO <sub>2</sub> e
N <sub>2</sub> O	0.004 MT CO <sub>2</sub> e

### Scope 2 - Indirect Energy Emissions

Scope 2 emissions arise from the generation of purchased electricity consumed by the **Boursa Kuwait** headquarters building.

Electricity consumption data is obtained from official electricity invoices issued by the Ministry of Electricity, Water and Renewable Energy (MEWRE). This data is used to calculate Scope 2 emissions using applicable grid emission factors.

Purchased electricity represents the largest contributor to **Boursa Kuwait's** carbon footprint, reflecting the energy required to operate building systems, including cooling, lighting, and IT infrastructure. <sup>2</sup>

Year	Total Electricity Consumption (kWh)
2023	8,677,880
2024	9,024,790
2025	10,330,901

Emissions	2024	2025
MT CO <sub>2</sub> e	6949	7954

# Greenhouse Gas Inventory (continued)

In 2025, electricity consumption at the **Boursa Kuwait** building increased to 10,330,901 kWh, resulting in total Scope 2 greenhouse gas emissions of 7,954 MT CO<sub>2</sub>e, representing a 14% increase compared to the previous year. This increase is primarily attributed to higher building occupancy, increased operational activity, and additional facility usage during the reporting period.

Scope 2 emissions were calculated using a location-based approach based on total purchased electricity consumption and an emission factor of 0.77 kgCO<sub>2</sub>e/kWh.

### Scope 3 - Other Indirect Emissions

Scope 3 emissions represent indirect emissions that occur as a result of the company's activities but arise from sources not owned or controlled by **Boursa Kuwait**.<sup>3</sup>

For the current reporting cycle, Scope 3 emissions include:

#### Category 6 - Business Travel

Business travel emissions are calculated based on employee travel records for official trips and training programs conducted during the reporting year. Flights are assumed to originate from Kuwait International Airport and are calculated as round-trip journeys. Emissions are estimated using internationally recognized aviation emission calculation methodologies, considering travel distance and cabin class.

Business travel during 2025 included trips to destinations across the **MENA region (Including the GCC), Europe, and North America**, reflecting **Boursa Kuwait**'s participation in international conferences, training programs, and stakeholder engagement activities.

Region	Trips
MENA INCLUDING GCC	15
Europe	15
North America (including USA)	1
<b>Total</b>	<b>31</b>

\*Air travel Emissions calculations in Appendix X

Number of Air Travel Trips	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> )
31	94.01	0.0009	2.83

<sup>1</sup> Scope 1 emissions from diesel consumption were calculated using an emission factor of approximately 2.68 kg CO<sub>2</sub> per liter, in line with internationally recognized methodologies such as the GHG Protocol.

<sup>2</sup> Scope 2 emissions were calculated using a location-based approach, applying a grid emission factor of 0.77 kg CO<sub>2</sub>e per kWh, representative of Kuwait's national electricity grid. Electricity consumption data was obtained from official invoices issued by the Ministry of Electricity, Water and Renewable Energy (MEWRE). In the absence of a publicly disclosed, annually updated national emission factor, a consistent factor has been applied across all reporting years to ensure comparability. Calculations are aligned with internationally recognized methodologies, including the GHG Protocol.

<sup>3</sup> Emissions from rented vehicles were calculated based on estimated fuel consumption using standard emission factors for gasoline. A factor of approximately 2.31 kg CO<sub>2</sub> per liter was applied for CO<sub>2</sub> emissions, in line with internationally recognized methodologies such as the GHG Protocol. Business travel emissions were estimated using the Carbon Footprint Calculator.

**Category 3 - Fuel and Energy Related Activities (where applicable)**

Additional Scope 3 categories may be included in future reporting cycles as data availability improves.

**Mobile Combustion - Rented Vehicles**

**Boursa Kuwait** is currently expanding its Scope 3 inventory to include emissions associated with **fuel consumption from rented vehicles used for operational purposes**.

# of Cars	Yearly Expenditure or Monthly Limit (in KWD) (all cars)	Total yearly consumption volume (Liters) (all cars)	Total yearly consumption volume (US gallons) (all cars)	CO2 Emissions (MT CO2e)	NOx Emissions (MT NOx)	SOx Emissions (MT SOx)
4	900	9,720	2,568	22.54	0.0002	0.678

**GHG Emissions Results and Analysis**

The company's emissions profile reflects the operational characteristics of a financial market infrastructure institution, where emissions are primarily driven by **energy consumption associated with building operations**, rather than industrial processes.

**Total GHG Emissions Overview**

Emission Scope	Emission Source	Emissions (MT CO <sub>2</sub> )	Share of Total
Scope 1	Diesel consumption from backup generators	1.87	0.02%
Scope 2	Purchased electricity for building operations	7954	98.53%
Scope 3	Business travel (air travel) and Rented cars	116.55	1.44%
<b>Total</b>		<b>8,072.42</b>	<b>100%</b>



# Waste Management

**Boursa Kuwait** remains committed to responsible waste management practices as part of its broader environmental stewardship efforts. The Company adopts a structured approach to waste reduction, segregation, and recycling, with a focus on minimizing environmental impact and promoting resource efficiency across its operations.

During 2025, **Boursa Kuwait** continued to implement targeted initiatives aimed at enhancing recycling practices and reducing landfill waste. These initiatives include collaboration with specialized service providers, as well as internal awareness efforts to encourage responsible waste disposal among employees and tenants.

## Plastic Waste Recycling

As part of its ongoing environmental initiatives, **Boursa Kuwait** partnered with recycling service providers, including Omniya, to facilitate the collection and recycling of plastic waste generated within its premises.

In 2025, a total of **472 kg of plastic waste** was successfully collected and recycled, contributing to the reduction of plastic pollution and supporting circular economy practices.

## Paper Recycling and Secure Shredding

Boursa Kuwait maintains centralized paper recycling and secure shredding processes to ensure both environmental responsibility and data confidentiality. These processes are implemented across the Company’s operations and extended to tenants within the building to maximize recycling efficiency.

In 2025, a total of **1,500 kg of paper waste** was recycled and securely shredded, reflecting the Company’s continued efforts to reduce paper waste and promote sustainable resource use.

Waste Type	2025 Volume (kg)	Management Approach
Plastic Waste	472	Collection & recycling (Omniya)
Paper Waste	1,500	Recycling & secure shredding





# Building Operations, Safety and Resilience

**Boursa Kuwait** maintains a structured approach to building safety, emergency preparedness, and operational resilience. As a critical market infrastructure institution, ensuring the safety of employees, tenants, and visitors remains fundamental to our risk management framework and operational continuity strategy.

Our building operations and safety practices are guided by preventive planning, regular testing of emergency systems, stakeholder coordination, and continuous improvement mechanisms.

## Emergency Preparedness and Fire Safety

In 2025, a comprehensive fire evacuation drill was conducted on 17 December 2025 as part of our annual emergency preparedness program.

The drill was designed to:

- Test evacuation procedures and response times
- Evaluate coordination between security personnel, tenants, and building management
- Validate communication channels and alarm systems
- Reinforce awareness of emergency assembly points and responsibilities

The exercise formed part of our structured safety governance framework, ensuring that emergency protocols are regularly tested and refined. Observations from the drill were documented, and improvement areas were identified to further strengthen response readiness.

Regular emergency simulations enhance resilience and contribute to maintaining a secure and prepared operating environment.



## Occupational Health and Safety Initiatives

**Bursa Kuwait** continues to promote health and safety awareness through preventive and educational initiatives. On 22 September 2025, a first aid awareness workshop was organized in collaboration with Kuwait Clearing Company and Dar Al Shifa Hospital.

The session aimed to:

- Strengthen emergency response awareness
- Enhance practical first aid knowledge
- Improve preparedness for workplace incidents
- Encourage a proactive safety culture

These initiatives reflect our commitment to fostering a safe and informed workforce, while reinforcing shared accountability for occupational health and safety.

**Bursa Kuwait** continues to maintain appropriate first aid resources and safety equipment within its facilities, ensuring accessibility and compliance with local safety standards.

## Building Access Control and Risk Mitigation

Operational security and controlled access remain critical components of our building risk management strategy.

The advanced Access Control System, managing both vehicle and pedestrian traffic, continues to enhance security governance across the building. The system enables:

- Streamlined and controlled access management
- Real-time monitoring and activity tracking
- Multi-credential authentication protocols
- Efficient entry and exit processing

## Strengthened security oversight and risk mitigation

These measures contribute to safeguarding operational continuity, reducing unauthorized access risk, and supporting a secure working environment for all stakeholders.

Safety performance is periodically reviewed to ensure that emergency procedures, access controls, and occupational health practices remain effective and aligned with evolving operational needs.

Through regular drills, awareness sessions, and infrastructure upgrades, **Bursa Kuwait** reinforces a culture of preparedness, accountability, and operational resilience – supporting the long-term stability of the market infrastructure it operates.

## 08 Indices and Appendices

Global Reporting Initiative Standards (GRI) Index	<b>122</b>
Sustainability Accounting Standard Board (SASB) - Security & Commodity Exchanges Index	<b>126</b>
Appendix A: Employee Training and Capacity-Building Programs	<b>129</b>
Appendix B: Business Travel Scope 3 GHG emissions	<b>130</b>



# Global Reporting Initiative Standards (GRI) Index

## ESG Disclosures and Appendix

### Index 1: 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</b> Securities Company (K.P.S.C.)
	2-3	Reporting period, frequency and contact point	January 1 to December 31, 2025 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	<b>Boursa Kuwait</b> at a Glance section
	2-7	Employees	Please refer to pages 80-87
	2-8	Workers who are not employees	Nil
	2-9	Governance structure and composition	Please refer to pages 54-61
	2-10	Nomination and selection of the highest governance body	Please refer to page 60
	2-11	Chair of the highest governance body	Chairman of the Board: Mr. Bader Nasser Al-Kharafi
	2-15	Conflicts of interest	Please refer to page 64-65
	2-17	Collective knowledge of the highest governance body	Please refer to pages 55 and pages 104-107 of our Annual Report
	2-18	Evaluation of the performance of the highest governance body	Article Ten from Corporate Governance Report in <b>Boursa Kuwait</b> Annual Report page 130-131
	2-19	Remuneration policies	Article Three from Corporate Governance Report in <b>Boursa Kuwait</b> Annual Report page 120-121
	2-20	Process to determine remuneration	
	2-22	Statement on sustainable development strategy	Please refer to pages 30-31
	2-23	Policy commitments	Please refer to pages 64-68
	2-24	Embedding policy commitments	Please refer to pages 66-67
	2-26	Mechanisms for seeking advice and raising concerns	Please refer to pages 66-67
	2-27	Compliance with laws and regulations	Please refer to pages 64-68
	2-28	Membership associations	Please refer to page 26

GRI STANDARDS / OTHER SOURCE		DISCLOSURE	LOCATION / REMARKS
	2-29	Approach to stakeholder engagement	Please refer to pages 32-40
	2-30	Collective bargaining agreements	Not applicable
<b>Material topics</b>			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Please refer to page 42
	3-2	List of material topics	Please refer to page 42-44
<b>Economic performance</b>			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Please refer to page 18
	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
<b>Market presence</b>			
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 pages 87
<b>Indirect economic impacts</b>			
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Please refer to pages 104-105
<b>Procurement practices</b>			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Please refer to page 105
<b>Anti-corruption</b>			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Corruption risk assessments are integrated within the Company's enterprise risk management framework and supported by internal policies including the Code of Conduct and Conflict of Interest Policy.
	205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption in 2025

# Global Reporting Initiative Standards (GRI) Index

GRI STANDARDS / OTHER SOURCE		DISCLOSURE	LOCATION / REMARKS
<b>Anti-competitive behavior</b>			
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions regarding anticompetitive 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
<b>Energy</b>			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Please refer to page 110
<b>Water and effluents</b>			
	303-5	Water consumption	Please refer to page 111
<b>Emissions</b>			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Please refer to page 113
	305-2	Energy indirect (Scope 2) GHG emissions	Please refer to page 114
	305-3	Other indirect (Scope 3) GHG emissions	Please refer to page 113
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Please refer to page 81
<b>Waste</b>			
GRI 306: Waste 2020	306-3	Waste generated	Please refer to page 116
<b>Employment</b>			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Please refer to page 81
<b>Occupational health and safety</b>			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Please refer to page 118-119
	403-9	Work-related injuries	No work-related injuries in 2025
<b>Training and education</b>			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Please refer to page 82
	404-2	Programs for upgrading employee skills and transition assistance programs	Please refer to Appendix A
	404-3	Percentage of employees receiving regular performance and career development reviews	100% of employees at <b>Boursa Kuwait</b> receive regular performance and career development reviews through the Company's formal annual performance management process

GRI STANDARDS / OTHER SOURCE		DISCLOSURE	LOCATION / REMARKS
<b>Diversity and equal opportunity</b>			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Please refer to page 56 and page 81
<b>Non-discrimination</b>			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination reported in 2025
<b>Freedom of association and collective bargaining</b>			
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
<b>Child labor</b>			
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 Boursa Kuwait procurement practices
<b>Forced or compulsory labor</b>			
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	There is no significant risk for incidents of forced or compulsory labor in <b>Boursa Kuwait</b> procurement practices
<b>Local communities</b>			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement and Market Outreach section
<b>Supplier social assessment</b>			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Please refer to page 105
<b>Customer privacy</b>			
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 2025

# SASB Index - Security & Commodity Exchanges

## Index 2: 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 2025, there were 27 instances of halt related to public release of information by companies with varying degrees of average duration.  b) In 2025, there were 7768 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	

Topic	Code	Metric	Details	Units
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 64-65	
	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	To prevent technology errors, security breaches, and market disruptions, we maintain a robust governance and operational framework aligned with ISO 27001 and ISO 20000-1, supported by strict adherence to ISO 22301 for business continuity. Our approach includes strong change management practices, continuous monitoring, secure access controls, proactive vulnerability management, and resilient IT service processes to ensure stable and error free operations. Combined with well defined incident response procedures, capacity planning, redundancy, and tested continuity arrangements, these standards collectively safeguard system integrity, protect against security threats, and ensure uninterrupted service delivery across critical business functions.	

# SASB Index - Security & Commodity Exchanges (continued)

**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: 6,044,281 Trading days: 247 Average daily number of trades executed: 24,470.773	Number
FN-EX-000.B	Average daily volume traded, by product or asset class	Total traded Volume: 117,429,754,538 Average daily volume traded: 475,424,107.44	Reporting shares

## Appendix A: Employee Training and Capacity-Building Programs in 2025

Training Course Topic
Certified Board Secretary (Internationally Certified Qualification)
Advanced Cash Flow and Working Capital Management
Advanced Communication
Advanced Financial Modelling and for Budgeting and Forecasting
Advanced Financial Statements Analysis
Advanced International Corporate Finance
Board Secretary and General Counsel
Budgeting and Financial Analysis for Small Businesses
Certificate in D&I in HR Management
Certificate in HR Ethics
Derivatives Professional Certificate
Driving Corporate Performance
English course
ETFs Structures and Trading Dynamics
EY Corporate Reporting Insights Roadshow 2025
Fundamentals of Fixed Income
Global Internal Audit Standards Workshop
HRCI Ethics series
HRCI Pro: compensation
Investment Foundations Certificate
Managing Cyber Security Risk
Procurement KPI Mastery: Enhance Supply Chain Performance
Professional Certificate in Leadership and Communication
Responsible Leadership in a Complex World
Service Level Agreement
Strategic Innovation in the Digital Era
Succession Management
Sustainability Leadership and Corporate Responsibility
The 7 Habits of Highly Effective Managers
The Highly Effective Manager
Prosecution of capital market crimes
Impactful auditing towards a better future

## Appendix B: Business Tavel Scope 3 GHG emissions

2025 Business travel				
Element	Class	Region	Country/city	Emissions (tco <sub>2</sub> e)
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Europe africa & asia	Turkey	2.47
Business trip	Business	Mena including gcc	Dubai	0.67
Business trip	Business	Europe africa & asia	UAE	5.4
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Mena including gcc	Dubai	0.67
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Europe africa & asia	Turkey	2.47
Business trip	Business	Mena including gcc	Dubai	0.67
Business trip	Business	Mena including gcc	Dubai	0.67
Business trip	Economy	Mena including gcc	Dubai	0.34
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Mena including gcc	Oman	1.09
Business trip	Business	Mena including gcc	Dubai	0.67
Business trip	Business	Mena including gcc	Dubai	0.67
Business trip	Business	Europe africa & asia	Uk-London	5.4
Business trip	Business	Mena including gcc	Dubai	0.67
Business trip	Economy	Mena including gcc	Bahrain	0.16
Training	Business	Mena including gcc	Dubai	0.67
Training	Economy	Mena including gcc	Dubai	0.34
Training	Business	North america (including USA)	USA	11.72
Training	Business	Mena including gcc	Dubai	0.67
Training	Economy	Mena including gcc	Dubai	0.34
Training	Economy	Mena including gcc	Dubai	0.34
Training	Business	Europe africa & asia	Italy	4.14
Training	Business	Europe africa & asia	London	5.4
Training	Business	Europe africa & asia	Paris	5.17



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