

Date: 09 March 2026

التاريخ: 09 مارس 2026

To: Issuers and Development Services Department

السادة/ إدارة خدمات وتطوير الإصدار المحترمين

Dear Sirs,

تحية طيبة وبعد،،،

**Subject: FY2025 Annual Analysts Conference Transcript**

**الموضوع: محضر مؤتمر المحللين السنوي للعام 2025**

With reference to the above, and in line with Bursa Kuwait's adherence to Article (7-8-1/4) of Bursa Kuwait Rulebook regarding the Listed Companies Obligations (Analysts Conference Transcript), attached is the FY2025 Annual Analysts Conference Transcript.

بالإشارة إلى الموضوع أعلاه، وحرصاً من بورصة الكويت على الالتزام بمتطلبات المادة (7-8-1/4) من كتاب قواعد البورصة بشأن إلتزامات الشركات المدرجة (محضر مؤتمر المحللين)، نرفق لكم محضر مؤتمر المحللين السنوي للعام 2025.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Mohammed Naim Azad Din  
Chief Financial Officer

*Mohammed Naim Azad Din*

محمد نعيم أزاددين  
رئيس قطاع الشؤون المالية





بورصة الكويت  
BOURSA KUWAIT

Q4  
2025

# ANALYSTS CONFERENCE

March 4<sup>th</sup>, 2026

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

**Analysts Conference Call Transcript on Boursa Kuwait Earnings Briefing Q4 - 2025**

**Wednesday, 4<sup>th</sup> March 2026**

**Edited transcript of Boursa Kuwait Securities Company's (K.P.S.C.) earnings briefing that took place on Wednesday, 4<sup>th</sup> March 2026 at 14:00 Kuwait time.**

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**Corporate participants:**

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

**Chairperson:**

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

**Elena Sanchez**

Good afternoon, everyone. This is Elena Sanchez and on behalf of EFG Hermes, I would like to welcome you all to Boursa Kuwait's Year-End 2025 Earnings Call. We have with us on the call from Boursa Kuwait, Mr. Naim Azad Din, Chief Financial Officer, Miss Noura Al -Abdulkareem, Markets Sector Executive Director and Mr. Fahad Al-Besher, Director of Investor Relations Department.

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

**Fahad Al-Besher**

Thank you, Elena. Good afternoon, and welcome to Boursa Kuwait's financial year ended 31 December 2025 Earnings Call. We will start the presentation with Boursa Kuwait's business highlights and updates, to be presented by our Markets Sector Executive Director, Miss Noura Al-Abdulkareem. Following that, Mr. Naim Azad Din, CFO of Boursa Kuwait, will cover the financial highlights and performance of Boursa Kuwait Securities Company and its subsidiaries, as reported in the consolidated financial statement for the year ended 31 December 2025.

As per previous calls, we would like to bring to your attention the “Disclaimer” on Slide 2 of the presentation with respect to forward-looking statements and confidential information. During our presentation, we will not repeat the currency when discussing specific amounts unless the amount is in a currency other than Kuwaiti Dinars (KWD). Once the presentation is concluded, we'll open the floor for a Q&A session, which will be read in the order they are received on the webcast platform. You may also send us any follow-up questions to our designated Investor Relations' email.

Please note that we're only able to comment on matters and information that are publicly disclosed. This presentation will also be available on our website as well as on our dedicated Investor Relations' website following the call.

Now I would like to hand over the call to Miss Noura Al-Abdulkareem, Head of Markets Sector, to begin the presentation.

**Noura Al-Abdulkareem**

Thank you, Fahad. Good afternoon everyone and thank you for joining us for our annual analyst conference. I will walk you through our business and market updates for the year.

2025 has been an exceptional year for Boursa Kuwait, marked by sustained momentum, strong market expansion and the successful execution of several transformative strategic initiatives. Most notably, on 13 July 2025, we successfully launched the Central Counterparty (CCP). This milestone represents a structural shift in Kuwait's capital market infrastructure. The CCP enhances market resilience, strengthens counterparty risk management and significantly improves post-trade

efficiency while aligning our infrastructure with international best practices and positioning us for the next phase of product development.

Building on this infrastructure advancement, we also introduced the “Emerging Companies” Market or (ECM), aimed at expanding access to capital for growth-stage companies and further broadening our issuer base. In addition, we implemented several operational enhancements throughout the year, including the extension of trading hours by 30 minutes, bringing the total hours to four hours and 25 minutes, amendments to closing auction order entry and management procedures, all of which were designed to improve liquidity formation, price discovery and overall market accessibility.

These developments were supported by favorable domestic market dynamics and disciplined execution. As a result, the total market capitalization reached KWD 53.19 billion by year-end, reflecting an increase of 22.05% compared to 2024, reinforcing Boursa Kuwait's position as a dynamic and resilient marketplace.

Moving to market performance, 2025 was a record year across all core trading metrics. Traded value increased to KWD 26.58 billion compared to KWD 14.83 billion in 2024, representing a substantial 79.3% year-on-year increase. Traded volume rose by 71.5% and the number of trades reached 6.04 million compared to 3.91 million in the previous year. Turnover velocity rose significantly to approximately 50%, reflecting accelerated capital circulation and deeper engagement within the market. Moving to the market split, while the “Premier” market continues to account for the majority of market capitalization, 2025 saw a clear rotation in trading activity towards the “Main” market. The “Main” market share of traded volume increased to approximately 63% compared to 57% in 2024. Its share of traded value also increased meaningfully.

Meanwhile, the “Premier” market continues to anchor capitalization, reaching KWD 43.85 billion, while the “Main” market reached approximately KWD 9.34 billion from KWD 8.25 billion last year. This shift indicates broader investor participation across mid-cap and growth-oriented companies and reflects increased diversification beyond the large-cap securities.

As for the sectors in Boursa Kuwait and in terms of sector distribution, the Banks sector remains the dominant component of market capitalization, accounting for approximately 61% of the total market capitalization. However, 2025 also saw strong sectorial performance in Real Estate, Energy and Consumer Staples, which contributed meaningfully to trading activity and overall market

momentum. The distribution of traded value highlights increasing participation across Financial Services and Real Estate, reinforcing the broad-based nature of market activity this year.

In terms of index performance, all major indices delivered strong positive performance in 2025. Underpinning the overall market gain, the “Premier” market index advanced 21.17%, contributing 17.45 percentage points to the All-Share index return. The “Main” market index complemented this with a 20.20% gain, adding 3.55 percentage points. The All-Share index closed the year at 20.99%, a result that speaks to the increasingly diversified and broad-based nature of the market performance.

In other trading activities during 2025, 17 companies were traded off-market across 77 transactions totaling KWD 167.3 million in value. We recorded 4 Tradable Rights Issues listings, generating 11,974 transactions with a total value of KWD 6.9 million. On the OTC platform, 231 companies were traded with 4,912 transactions totaling KWD 203.9 million. These figures demonstrate the continued utilization of alternative trading mechanisms within our ecosystem.

Looking at the investor participation and turnover, investor participation trends in 2025 were particularly encouraging. Local investors’ participation increased year-on-year. Institutional investor turnover increased by approximately 2.4%. Local investors accounted for approximately 86% of total traded value. Institutional investors represented approximately 63.8% of the total trading activities. Beyond the trading activities, foreign investors accounted for 15.85% of the “Premier” market’s total capitalization, equivalent to nearly KWD 7 billion. Active accounts increased significantly, reaching a growth rate of over 111%, reflecting expanded retail and institutional engagement. This growth underscores a rising investor confidence and deeper market engagement.

To conclude, 2025 represents a defining year in Boursa Kuwait's development journey. We have successfully launched the CCP, introduced the “Emerging Companies” market, enhanced trading infrastructure, achieved record trading activity and strengthened institutional participation.

Thank you. I'll hand over the call to Mr. Naim to continue with the presentation.

**Naim Azad Din**

Thank you, Noura, and good afternoon, everyone. It is a pleasure to engage with everyone again today. Thank you for taking the time out to join us on this call and Ramadan Kareem to those observing the Holy Month of Ramadan and stay safe.

On behalf of the team, I would like to express our sincere appreciation for your participation, constructive engagement, feedback and support over the years. We truly value the trust and

relationships we've built with each and every one of you. Whether in good times or adverse situations, we look forward to strengthening our relationship and elevating it to greater heights while maintaining the healthy ecosystem that we have collectively built. Once again, thank you.

I will now dive into the presentation from where my colleague left off. We started the year on strong footing amidst various headwinds, particularly the ongoing regional instability in most of 2025. In the region, the exchanges recorded mixed performance in their average daily traded value compared to 2024. Boursa Kuwait recorded a significant improvement of 79.98% year-on-year on the back of much improved value traded, which stood at KWD 26.58 billion or 79.26% increase year-on-year. This was the highest traded value recorded by Boursa Kuwait over the last decade.

As a result of the improvement in trading activities, our top-line figure of KWD 50.33 million surpassed the highest watermark previously recorded in 2024 of KWD 36.31 million. This is the second consecutive year that we exceeded the previously established watermark in operating revenues. Hence, this is the highest top-line figure achieved since privatization. As before, we continue to benefit from diversification in operating revenues while enhancing the sustainability of non-operating incomes' contribution to the bottom line, emphasizing the quality of revenues generated from core activities.

Market makers continued to contribute a larger portion of traded value, reaching KWD 5.38 billion compared to KWD 2.85 billion recorded in 2024. Their growing presence in the market further diversify key market participants, contributing to higher liquidity. Total number of trades recorded a 54.57% increase from approximately 3.91 million to 6.04 million trades.

As a direct result, the performance of trading-related revenue components improved materially, led by Trading commission, Settlement operations and Clearing operations. I will provide more details when we discuss operating revenues. In aggregate, operating revenues recorded a commendable improvement of 38.61%, reaching KWD 50.33 million compared to KWD 36.31 million a year earlier. The growth in operating revenues was accompanied by higher operating expenses, but all for measured reasons. In total, they increased by 13.46% or approximately KWD 1.87 million, both in percentage and absolute value terms.

Notwithstanding the increase in operating expenses, due to the stronger improvement in operating revenues, it helped contain the cost-to-income ratio at 31.37% compared to 38.32% in 2024. Operating efficiency and predictability add more flexibility to our medium- to long-term planning, especially in resource management.

Operating profit improved by 54.23%, reaching KWD 34.54 million compared to KWD 22.40 million. The operating profit margin improved further to 68.63% compared to 61.68% in 2024. Further enhancing profitability, non-operating incomes increased by 10.20% to approximately KWD 4.48 million with all constituents reported year-on-year growth.

Net profit attributable to shareholders of Parent Company saw a commendable improvement of 55.01%, reaching KWD 28.18 million compared to KWD 18.18 million in the previous year. This growth underscores the company's strong financial performance and resilience in an environment that was frequently marked by volatility. Earnings Per Share stood at 140.36 fils versus 90.55 fils.

This slide illustrates the quarterly trends of operating revenues, operating expenses, operating profit and net profit attributable to shareholders of Parent Company from Q4 2024 to Q4 2025. The data reveals positive trajectory across the periods.

Operating revenues were higher quarter-on-quarter and year-on-year by 3.2% and 31.3%, respectively. Operating expenses increased by 138.7% quarter-on-quarter. On a year-on-year basis, the operating expenses increased by 25.6%. Operating profit contracted by 37.5% quarter-on-quarter but recorded an increase of 38.4% year-on-year. Net profit attributable to shareholders of Parent Company recorded an improvement year-on-year by 36.6% but contracted by 35.4% quarter-on-quarter.

This slide presents the year-to-date trends of similar financial performance metrics. Over the years, we have consistently derived value from the diversification of operating revenues, disciplined cost stewardship and enhanced sustainability of non-operating incomes – factors that have collectively supported and sustained our overall financial performance.

Operating revenues of KWD 50.33 million improved by 38.6% from KWD 36.31 million. Operating expenses of KWD 15.79 million represent an increase of 13.5% from KWD 13.91 million. Operating profit of KWD 34.55 million improved by 54.2% from KWD 22.40 million. Net profit attributable to shareholders of Parent Company of KWD 28.18 million improved by 55% from 2024's figure of KWD 18.18 million.

This slide presents the movements in the consolidated statement of financial position elements from 31 December 2024 to 31 December 2025. Total assets improved notably year-on-year by 13.3%, reaching KWD 142.90 million. As of 31 December 2024, total assets stood at KWD 126.15 million. Total liabilities increased by 18.2%, reaching KWD 13.86 million. As of 31 December 2024, total liabilities stood at KWD 11.72 million. Shareholders' equity improved slightly at

KWD 129.04 million from KWD 114.43 million. This represents an increase of 12.8%. For equity attributable to shareholders of Parent Company, it recorded an increase of 17.4%, reaching KWD 79.27 million. As of 31 December 2024, it stood at KWD 67.55 million.

The Q4 2025 operating revenues recorded a commendable increase of 31.26%, reaching KWD 13.27 million compared to KWD 10.11 million in Q4 2024. All components, except for Miscellaneous, showed quarter-on-quarter increases. Subscription fees saw a notable improvement of 9.28%, rising to KWD 1.92 million from KWD 1.75 million. This increase was primarily driven by the increase in market capitalization and the IPO of Action Energy Company in December 2025.

Trading commission increased by 45.29%, rising to KWD 4.71 million from KWD 3.24 million. During the quarter, the value traded grew by 56.19%, reaching KWD 7.23 billion compared to KWD 4.63 billion in Q4 2024. The blended trading commission contracted slightly to 6.32 basis points, down from 6.63 basis points recorded in Q4 2024, reflecting a decrease of 4.80%. The value traded was split approximately 55% to 45% between the "Premier" and "Main" markets. Despite the increase in the value traded, the lower weight of trading in the "Main" market contributed to the drop in the blended trading commission. The market maker rebate for the period was around KWD 499,000 compared to approximately KWD 216,000 in the same period last year, an increase of 130.73%.

Clearing operations recorded a 57.69% improvement, rising to KWD 1.97 million from KWD 1.25 million. The performance was directly correlated to the increased traded value during the period. Additionally, the number of foreign trade confirmations improved by 51.65%, reaching approximately 354,000, up from approximately 234,000 in 2024. This growth contributed to a 58.62% increase in Q4 2025 revenue, which reached KWD 1.80 million compared to KWD 1.13 million in Q4 2024.

Shareholders register services, which account for 6.02% of the total operating revenues, approximately KWD 798,000, experienced a 25.82% increase in performance compared to the corresponding period in 2024. The difference is primarily contributed by the following:

- (a) IPO, auction, acquisition and merge services recorded a 3,114.03% increase, reaching approximately KWD 132,000 from approximately KWD 4,000.
- (b) Shares transfer services also reported an increase of 35.37% to approximately KWD 28,000 from approximately KWD 21,000.

(c) Shareholder reports also reported an increase of 33.88% to approximately KWD 113,000 from approximately KWD 84,000.

Central depository services increased by 19.58%, reaching approximately KWD 1.38 million, up from KWD 1.16 million in Q4 2024. This accounts for 10.42% of total operating revenues.

Settlement operations saw a significant improvement driven by the increased number of trades completed during the period. Approximately 1.78 million trades were concluded compared to around 1.21 million in 2024. As a result, revenue surged by 46.87%, reaching approximately KWD 1.61 million, up from KWD 1.10 million in 2024.

Under Miscellaneous, which includes Trustee and investment controller services, Data, OTC and Brokerage and Other miscellaneous fees, revenue decreased by 9.39%, reaching approximately KWD 893,000 down from KWD 986,000 in 2024.

The year-to-date operating revenues surged by a commendable 38.61%, reaching record-breaking KWD 50.33 million compared to KWD 36.31 million in the previous year. This exceptional growth underscores Boursa Kuwait's robust and resilient performance.

Subscription fees saw an increase of 9.03%, reaching KWD 7.68 million from KWD 7.05 million reported in 2024. This positive improvement was primarily driven by the increase in the market capitalization, which is the basis of calculating the fees.

Driven by stronger trading activities, Trading commission saw an 84.99% increase, rising to approximately KWD 17.76 million, up from KWD 9.6 million in 2024. Year-to-date, the value traded grew by 79.26%, reaching approximately KWD 26.58 billion compared to KWD 14.83 billion in 2024, a gain of around KWD 11.75 billion. The blended trading commission increased to 6.44 basis points, up from 6.21 basis points in 2024, reflecting a 3.60% improvement. The value traded was split approximately 56% in the "Premier" market and 44% in the "Main" market. The market maker rebate for the year was KWD 1.48 million compared to KWD 757,000 last year, an increase of 95.35%.

Clearing operations recorded a 31.66% improvement, rising to KWD 7.30 million from KWD 5.55 million. The performance was directly correlated to the increased traded value during the year. Additionally, the number of foreign trade confirmations improved by 21.19%, reaching approximately KWD 1.3 million, up from approximately KWD 1.07 million in 2024. This growth

contributed to a 28.29% increase in 2025 revenue, which reached KWD 6.68 million compared to KWD 5.21 million in 2024.

Shareholders register services, which account for 6.83% of the total operating revenues, approximately KWD 3.44 million, experienced a 2% uptick in performance compared to 2024. This difference is primarily contributed by the following:

- (a) Shares transfer services reported an increase of 55.87% to approximately KWD 108,000 from approximately KWD 69,000.
- (b) Shareholder reports also reported an increase of 38.27%, reaching KWD 391,000 from KWD 283,000.

Central depository services increased by a notable 19.85%, reaching approximately KWD 5.27 million, up from KWD 4.39 million in 2024. This accounts for 10.46% of total operating revenues.

Settlement operations saw a significant improvement, driven by the increased number of trades completed during the period. Approximately 6.04 million trades were concluded compared to around 3.91 million in 2024. As a result, revenue surged by 56.25%, reaching approximately KWD 5.47 million, up from KWD 3.50 million in 2024.

Under Miscellaneous, it reported an increase of 19.57% to KWD 3.41 million from approximately KWD 2.85 million. This accounts for 6.77% of the total operating revenues. Overall, operating revenues saw a significant increase of 38.61%, reaching KWD 50.33 million versus KWD 36.31 million a year ago.

Moving on to operating expenses, the total operating expenses for the quarter rose by 25.56%, reaching KWD 7.09 million compared to KWD 5.64 million recorded in 2024. While there was an increase, it remains measured and within a manageable range, while we continue to seek fresh efficiencies.

Staff costs recorded an increase of 31.03%, reaching KWD 5.05 million versus KWD 3.85 million in 2024. This was partly due to higher staff variable compensation, which is determined based on the performance of the group of companies and the impact of promotions/upgrades and recruitment. Excluding the staff variable compensation, the variance stood at 7.62% or approximately KWD 113,000.

IT decreased by a marginal 2.05%, reaching KWD 394,000 compared to approximately KWD 403,000 in the previous year. IT now accounts for 5.56% of the total operating expenses, down from 7.13% in 2024. Depreciation and amortization increased by 47.12% or approximately KWD 321,000 compared to around KWD 218,000 in 2024. Building decreased by 17.11%, reaching KWD 62,000 compared to KWD 75,000 last year.

Consultancy fees increased during the quarter by 27.85% to KWD 124,000 from KWD 97,000 mainly due to the progress payment for Energy Audit Report for the building. Driven by the stronger trading activity, CMA commission increased by 34.99%, reaching KWD 153,000, up from KWD 114,000 in 2024. As for Others, they increased marginally by 3.46%, reaching approximately KWD 915,000 compared to around KWD 885,000 recorded in 2024. Contributing to this increase were expenses related to the subsidiary, including taxation and BOD remuneration and other expenses such as market maker subscriptions and sponsorships.

Total operating expenses for the year increased by 13.46%, reaching KWD 15.79 million compared to KWD 13.91 million in 2024. However, if we neutralize the impact of variable staff compensation from both periods, the variance stood at 6.85%, an increase of approximately KWD 791,000. Staff costs recorded an increase of 18.32% to KWD 9.82 million versus KWD 8.30 million recorded a year earlier. This accounts for 62.23% of the total operating expenses compared to 59.67% in 2024. Excluding the staff variable compensation, the variance stood at 7.39% or approximately KWD 438,000.

IT expenses increased marginally by 1.23% to approximately KWD 1.65 million compared to approximately KWD 1.63 million a year earlier. This represents 10.43% of the total operating expenses. The increase was partly contributed by expenditure related to trading system and IT security. Depreciation and amortization increased by 27.94% to approximately KWD 1.09 million compared to approximately KWD 855,000.

Building recorded a saving of approximately 7.83%, reaching KWD 272,000 compared to approximately KWD 295,000 in 2024. Consultancy fees decreased by 31.3%, reaching approximately KWD 382,000 compared to approximately KWD 556,000. CMA commission, which is directly correlated with the Trading commission, recorded a higher expense by 78.70% to around KWD 577,000 versus approximately KWD 323,000 recorded in 2024. Impairment for the year was higher by 158.55% at approximately KWD 68,000 compared to KWD 26,000. As for Others, a marginal saving of 0.30% was recorded, bringing the aggregated cost to KWD 15.79 million from KWD 13.91 million recorded in 2024.

Underpinned by the above, the cost-to-income ratio stood at 31.37% compared to 38.32% recorded in 2024.

This slide provides a snapshot of key financial indicators on a quarterly basis from Q4 2024 to Q4 2025. Premised on the presentation of the financial data up to the last quarter, we continued to demonstrate resilience towards market challenges, which mainly emanated from a wide range of macroeconomic factors through diversified operating revenue streams, disciplined cost management and improvements to a wide range of non-operating incomes through asset optimization.

From an operational perspective, Boursa Kuwait continues to enhance its operational flexibility by seeking fresh efficiencies through, amongst other initiatives, an ongoing automation program. As previously indicated, operating efficiency and predictability add more flexibility in our medium- to long-term planning, especially in resource management.

Notwithstanding the challenges, we remain committed and focused on delivering the optimum financial results to our shareholders. In the recently concluded Board of Directors' meeting, a distribution of 127 fils cash dividends, which represents a 90.48% payout ratio was proposed. The decision is principally decided to establish a payout ratio that is sustainable over the long term based on the growth trajectory of the company over the last 6 years as we continue to create and enhance shareholders' value.

We look forward to 2026 despite its rocky start and beyond and we will continue to be committed and focused on delivering the optimal financial results to our shareholders.

To that end, I thank you for your attention.

- Fahad Al-Besher** Thank you, Miss Noura and Mr. Naim. We are now ready for a Q&A session. Please submit your questions in the text area. We will pause for a minute to receive most of your questions and answer them accordingly.
- Why was the trading volume of the “Main” market significantly declined in January and February 2026? Is there a structural change causing this?
- Noura Al-Abdulkareem** The main contributors to the “Main” market traded value in the first two months of last year were the trading on OULAFUEL and KBT. These two stocks have reverted to their previous averages, hence, the large decline in trading activity within the “Main” market. Furthermore, I believe that a lot of investors were executing some profit-taking measures. As we go along, we will likely gain further understanding, other than what I have mentioned, on the factors impacting the trading activities in 2026 versus 2025 and report back during our Q1 2026 Earnings Call.
- Fahad Al-Besher** Is there an update on the stock split?
- Noura Al-Abdulkareem** Not yet. As I've mentioned before, the stock split regulations need to be handled by the Ministry of Commerce and Industry. Until they issue laws regarding stock splits, we cannot do anything in that regard.
- Fahad Al-Besher** Is there an update on the acquisition of the remaining KCC stake and how this will be executed?
- Naim Azad Din** As for now, there is no update on the potential acquisition of the remaining stake in KCC although the discussion remains open. In terms of the mechanism to execute, there are several suitable options, including external funding given the strength of our balance sheet. Others include new shares issuance, using it as a currency for the proposed acquisition. Generally, we believe that we are not short of options in terms of the mechanism to execute the transaction if it materializes in the future.
- Fahad Al-Besher** What explains the strong growth in data in Q4 2025 and what growth should we assume for 2026 given that you wanted to start monitoring data more?
- Naim Azad Din** Growth in data from Boursa Kuwait's perspective is approximately 9.45% for the quarter, a difference of about KWD 10,000. We expect the data income to grow to a larger extent once we are able to monetize the data commodity of both companies, Boursa Kuwait and our subsidiary, Kuwait Clearing Company.

- Fahad Al-Besher** Do you have a sense of what if any value traded is now traded on margin? What percentage of traded value do you expect to be generated from margin trading by year-end?
- Noura Al-Abdulkareem** Currently, the brokers are not utilizing margin trading facilities yet and we cannot expect anything by year-end until the regulator grants license to any of the current brokers to enable them to offer margin trading facilities to their clients.
- Fahad Al-Besher** What growth rate should be assumed for Staff Expenses and other OPEX items for 2026?
- Naim Azad Din** As indicated during the presentation, the increase in our operating expenses remains measured and within a manageable range as we continue to seek fresh efficiencies. Furthermore, our operating efficiency and predictability add more flexibility in our medium- to long-term planning, especially in resource management, including capital expenditure, which is planned as part of our 7-year program. As per the presentation, the three largest value contributors to the increase were staff costs, inclusive of the variable compensation, which is discretionary based on performance, depreciation and amortization, which are non-cash in nature and CMA commission driven by higher trading activities in 2025, totaling approximately KWD 2.01 million.
- We remain comfortable operating within the guided cost-to-income ratio of between 38% to 42%. Furthermore, as mentioned, year-to-date operating expenses relating to staff costs, if we exclude the staff variable compensation, the variance stood at approximately 7.39% or approximately KWD 438,000.
- In terms of the total operating expenses, if we neutralize the impact of variable staff compensation from both periods, the variance stood at 6.85%, an increase of approximately KWD 791,000 on the back of year-on-year increase in operating revenues of about 38.61%.
- Fahad Al-Besher** Is there any update with regards to the possible review of the fee structure of Boursa Kuwait and KCC? Is it still being discussed with the CMA and do you expect any changes this year?
- Noura Al-Abdulkareem** Yes. The negotiation with the CMA remains active. We have put forward several structural models to address the current fee structure, more specifically the KWD 5 foreign trade confirmation fee, which is currently applied to foreign investors and are awaiting CMA's formal response. Hopefully, we can get things finalized by mid-year.

- Fahad Al-Besher** How many qualified brokers are now offering margin trading and what has been so far the impact on trading activity?
- Noura Al-Abdulkareem** Unfortunately, no brokers offer margin trading yet. Hopefully, once they are in place, we will be able to estimate or measure the impact.
- Fahad Al-Besher** When do you expect to launch the fixed-income platform?
- Noura Al-Abdulkareem** The launch timeline is basically contingent on receiving the necessary regulatory approvals. We've mentioned before that both Boursa Kuwait and Kuwait Clearing Company are ready from technical perspective. So, what remains outstanding is the regulatory approvals.
- Fahad Al-Besher** What percentage of total traded value in 2025 and of trading commissions you consider unusual or one-off due to unusual trading on OULAFUEL and KBT?
- Noura Al-Abdulkareem** OULAFUEL and KBT basically contributed 6.44% and 3.63%, respectively to the daily traded value averages in 2025. Based on an exercise that was performed, I normalized their respective 5-year historical averages, which typically account for approximately 1% of the average daily traded value. Their elevated activities basically inflated the 2025's average daily traded value by roughly 8% or an estimated KWD 2 billion in total. You can apply this to the blended trading commission of 6.44 bps, as mentioned earlier. I believe that by stripping out this effect will provide a more representative baseline for assessing the underlying market trajectory. Even if we normalize OULAFUEL and KBT, the general overall traded value was higher in 2025 due to the increased confidence in the government, their plans and the laws that they've been rolling out throughout 2025.
- Naim Azad Din** The performance of the two months from January to mid of February 2026 is understandably lower compared to 2025. However, it was higher than 2024's figures. As what my colleague has suggested, there were a lot of factors that contributed to the strong performance during the earlier part of 2025, including the anomalies in terms of traded value by these companies, the numbers of initiatives rolled by the government and the expectations of catalyst development within Kuwait.
- This can all be attributed to the increase in traded value. However, as you can appreciate, the exercise to determine the level of attribution of this anomaly to specific factors can be quite complex. However, the support of the general domestic economy, in addition to the specific traded value of the companies had contributed to the increase in the traded value during the earlier part of last year. And now, we are seeing the absence of those factors during the earlier part of 2026.

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**Fahad Al-Besher** In addition to the fixed-income platform, do you expect to launch other product/service during 2026?

**Noura Al-Abdulkareem** Rather than introducing new products, 2026 will be a year of refinement. Several existing products will undergo meaningful enhancements and updates, building on the approach we demonstrated with the recent market maker improvements.

**Fahad Al-Besher** Thank you, Miss Noura and Mr. Naim. We believe we have covered all of the questions that were raised today during the call. If there are any follow-up questions, you can reach us at our designated Investor Relations' e-mail at [IR@boursakuwait.com.kw](mailto:IR@boursakuwait.com.kw).

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



بورصة الكويت  
BOURSA KUWAIT

# Q4 FY 2025 Earnings Briefing

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

4<sup>th</sup> March 2026

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

# AGENDA



No.	Segments	Slide No.
1	Business Updates	4
2	Financial Highlights and Performance	14
3	Q&A	24



# FINANCIAL YEAR 2025

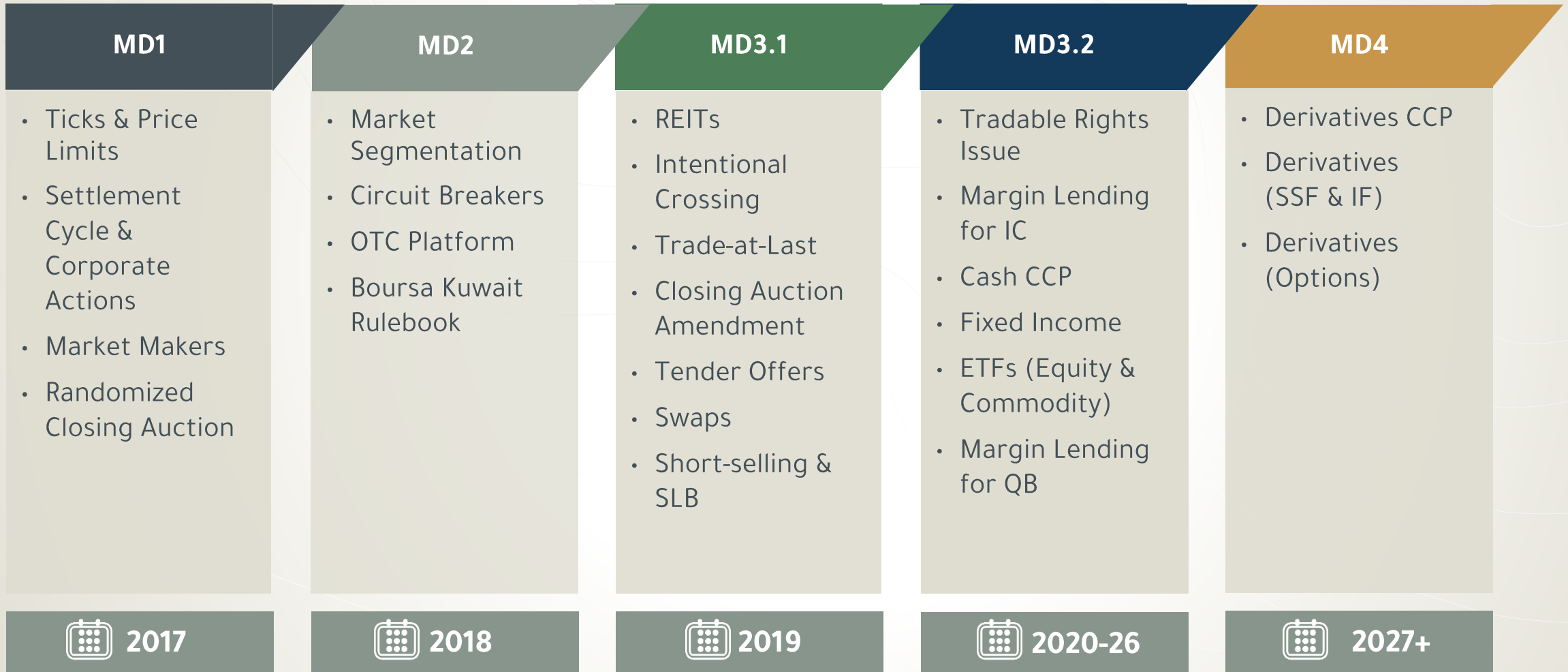
## Business Updates

Noura Al-Abdulkareem, Head of Markets Sector

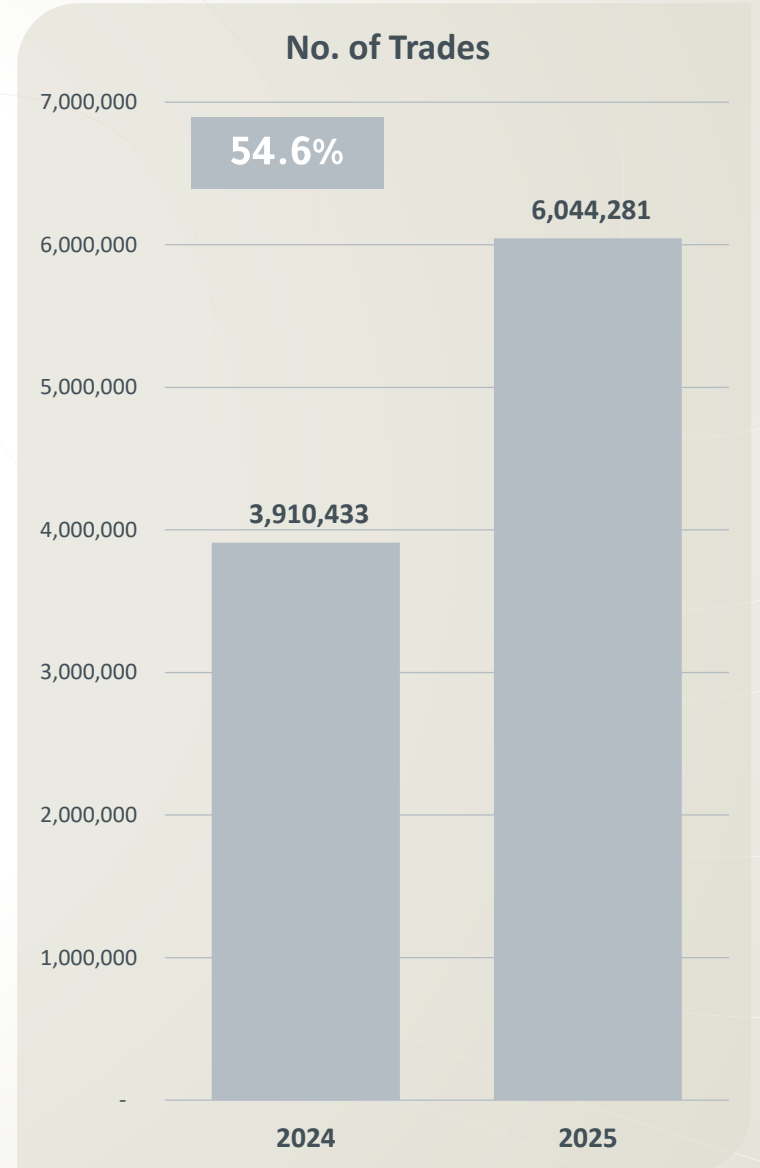
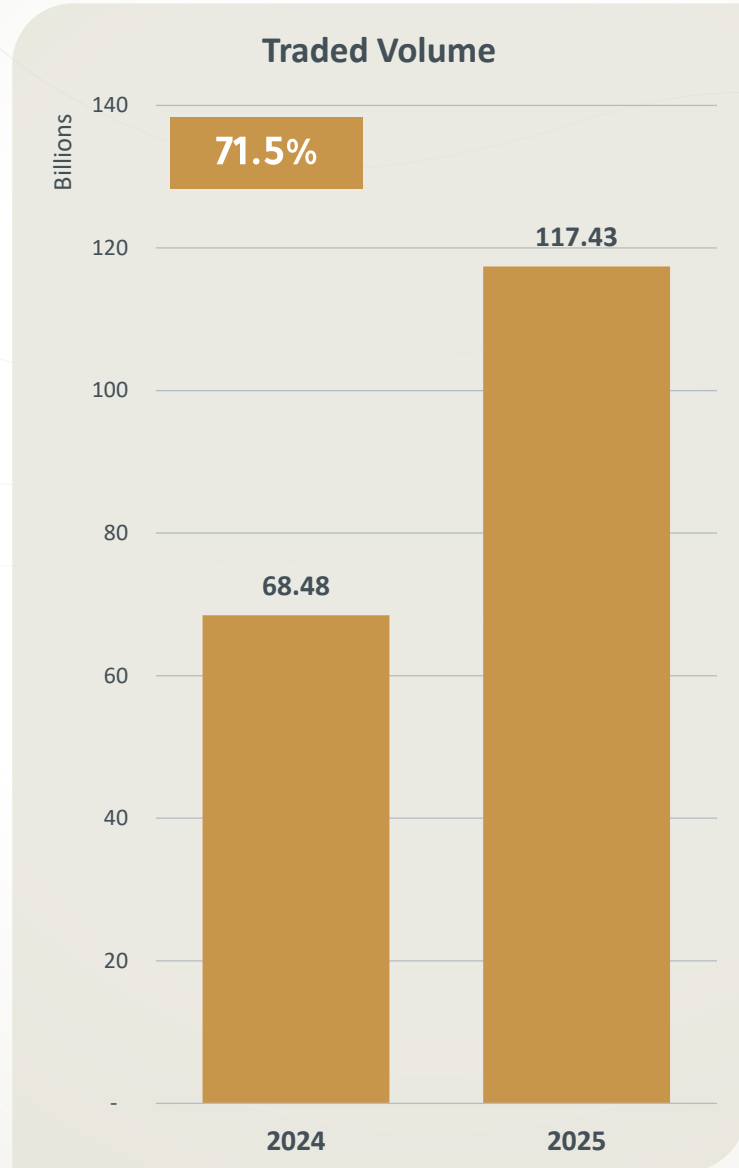
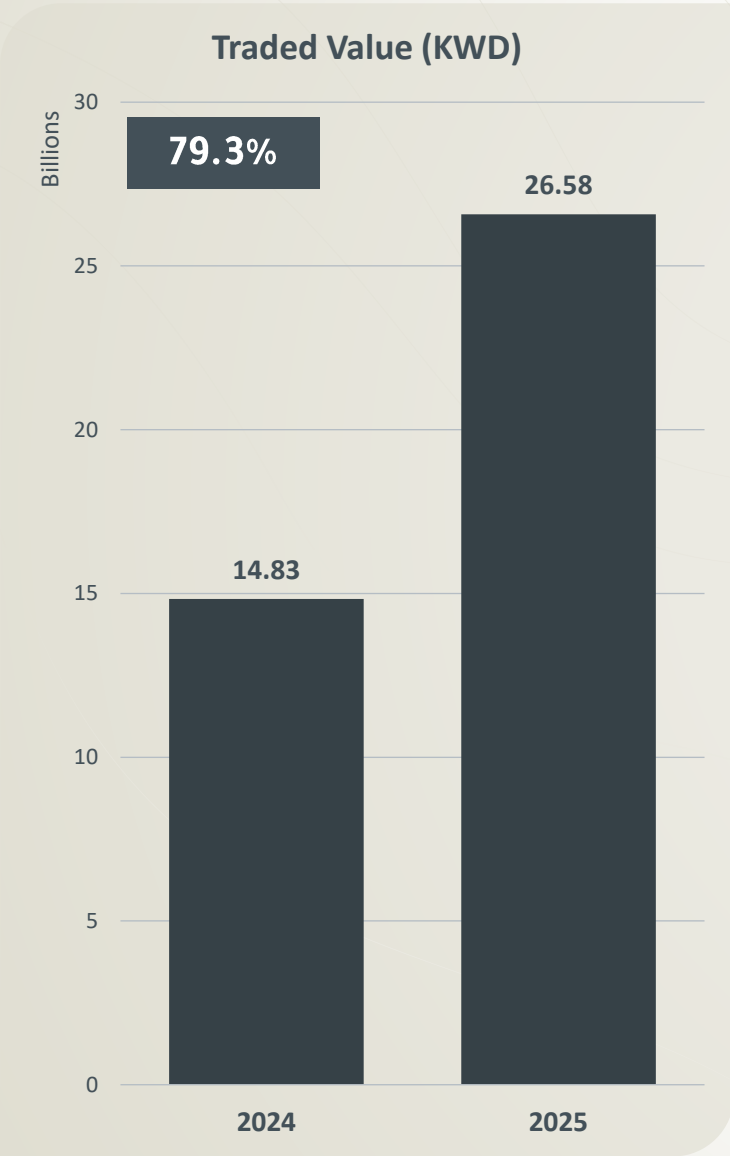
# MARKET DEVELOPMENTS



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

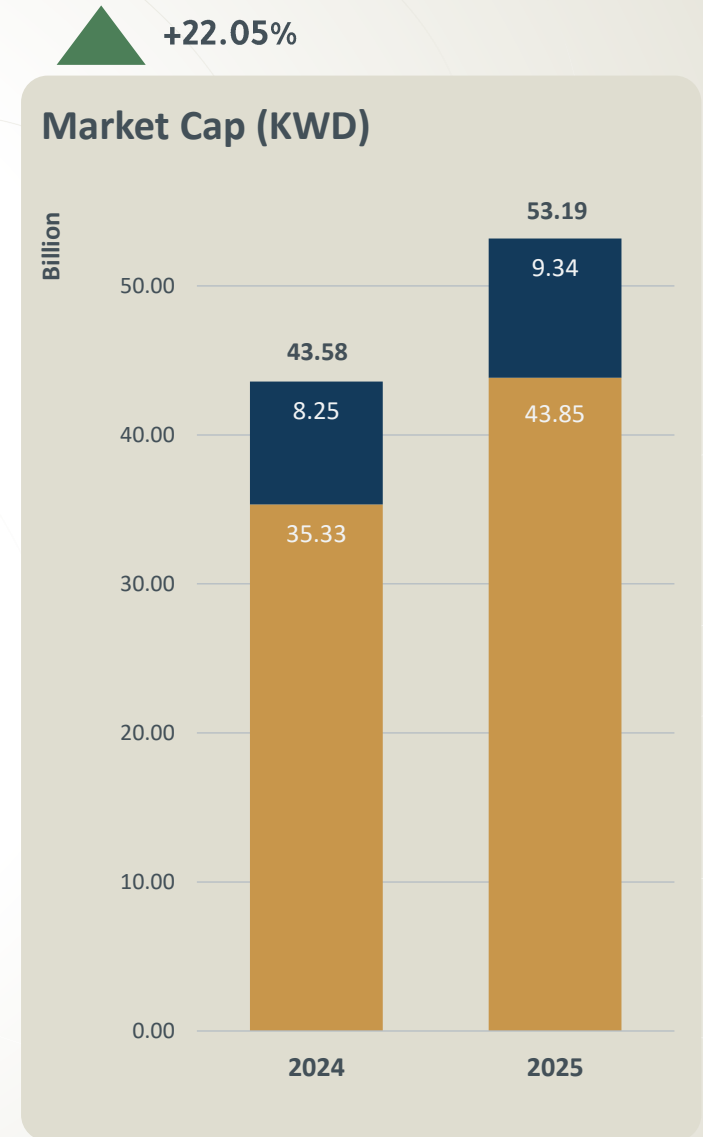
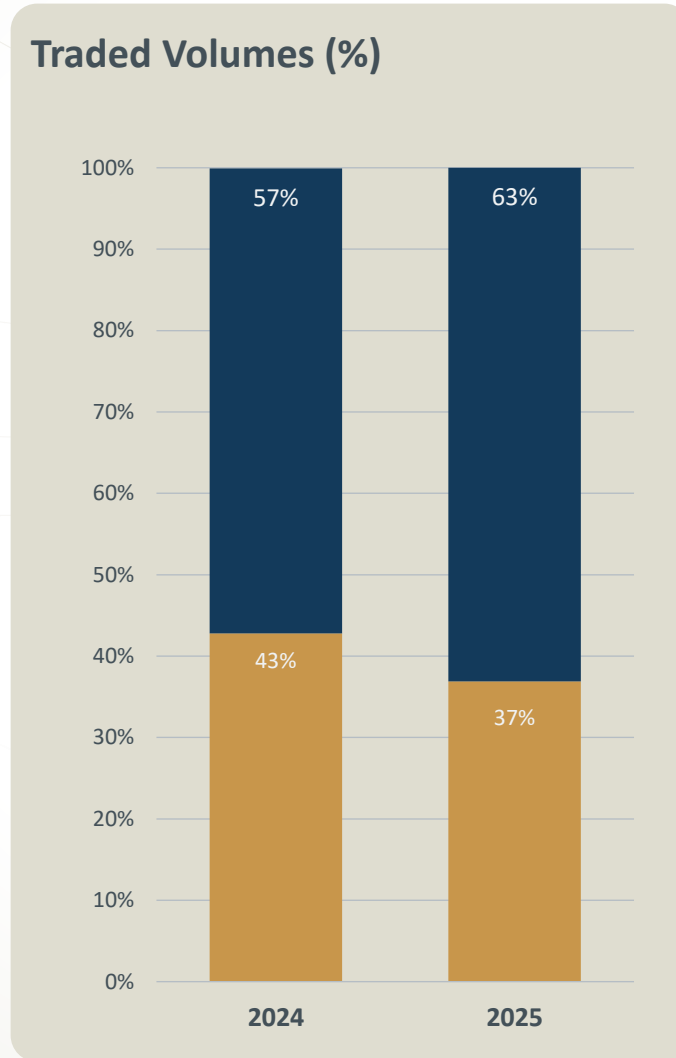
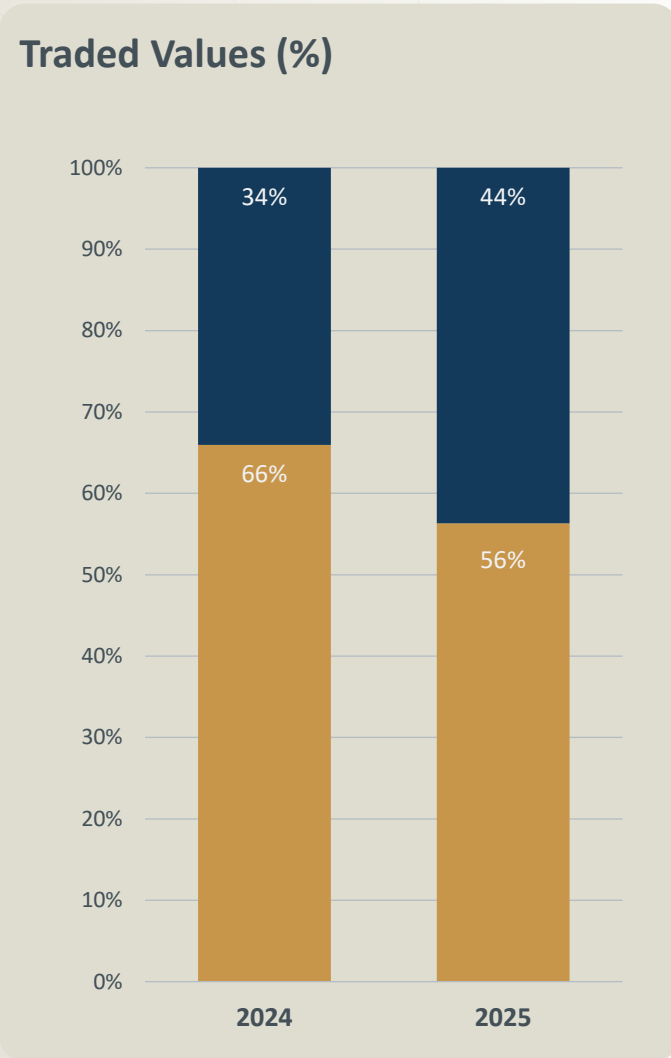


# MARKET PERFORMANCE



All are inclusive of Tradable Rights Issue (TRI)

# MARKET SPLIT (“Premier” vs. “Main”)



PREMIER MAIN

# BOURSA KUWAIT SECTOR DISTRIBUTION

## Performance snapshot



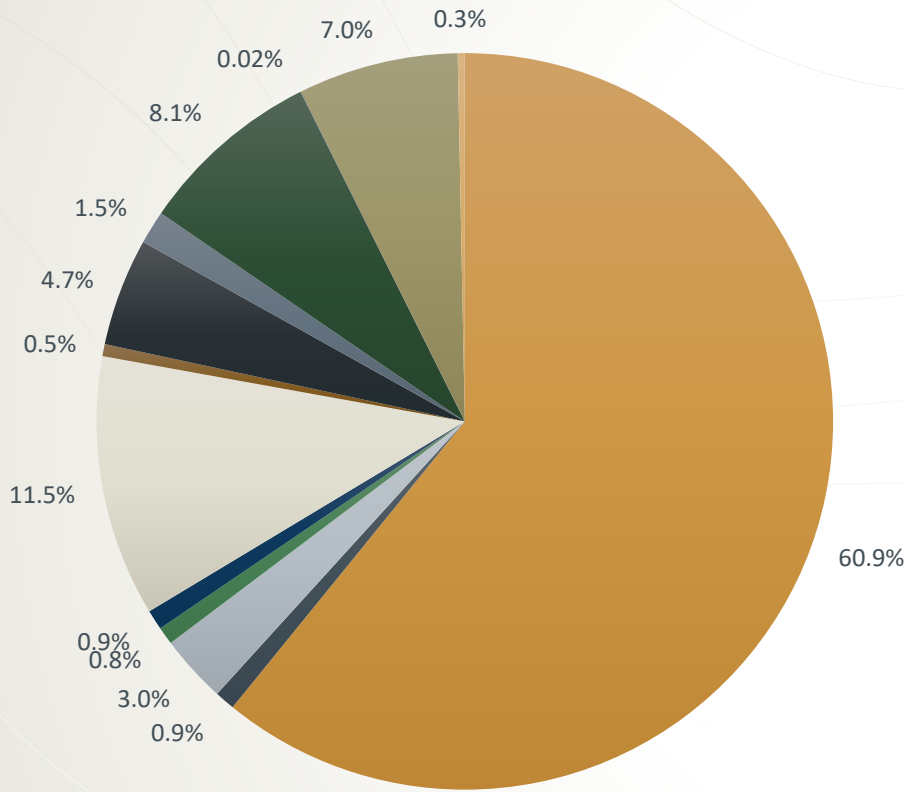
Sector	Listed	% of Listed Co	Market Cap 2025	% of Market Cap	Traded Value	% of Traded Value	Index Close 2024	Index Close 2025	Sectorial Index Performance
Banks	9	6.4%	32,369,928,541	60.9%	7,112,281,264	26.8%	1809.81	2170.06	19.91%
Basic Materials	3	2.1%	469,672,409	0.9%	159,554,242	0.6%	911.25	833.67	-8.51%
Consumer Discretionary	11	7.9%	1,585,815,216	3.0%	2,791,477,967	10.5%	2,122.80	2,383.29	12.27%
Consumer Staples	2	1.4%	411,954,900	0.8%	199,410,346	0.8%	998.68	1359.67	36.15%
Energy	6	4.3%	466,907,051	0.9%	295,395,344	1.1%	1,189.14	1,734.90	45.90%
Financial Services	44	31.4%	6,095,676,958	11.5%	7,933,156,805	29.9%	1,510.57	1,920.54	27.14%
Healthcare	2	1.4%	281,712,578	0.5%	9,111,326	0.03%	458.29	590.92	28.94%
Industrials	20	14.3%	2,516,686,606	4.7%	2,365,733,160	8.9%	723.64	757.64	4.70%
Insurance	8	5.7%	777,398,471	1.5%	146,815,071	0.6%	2,055.24	1,947.93	-5.22%
Real Estate	29	20.7%	4,293,039,513	8.1%	4,722,268,365	17.8%	1,353.12	2,029.32	49.97%
Technology	1	0.7%	13,099,975	0.02%	57,484,243	0.2%	1,040.32	953.02	-8.39%
Telecommunications	4	2.9%	3,741,390,297	7.0%	680,141,361	2.6%	1,017.72	1,225.58	20.42%
Utilities	1	0.7%	163,900,000	0.3%	64,805,641	0.2%	397.37	392.11	-1.32%
	<b>140</b>		<b>53,187,182,515</b>		<b>26,537,635,135</b>				

Excluding TRI and delisted companies

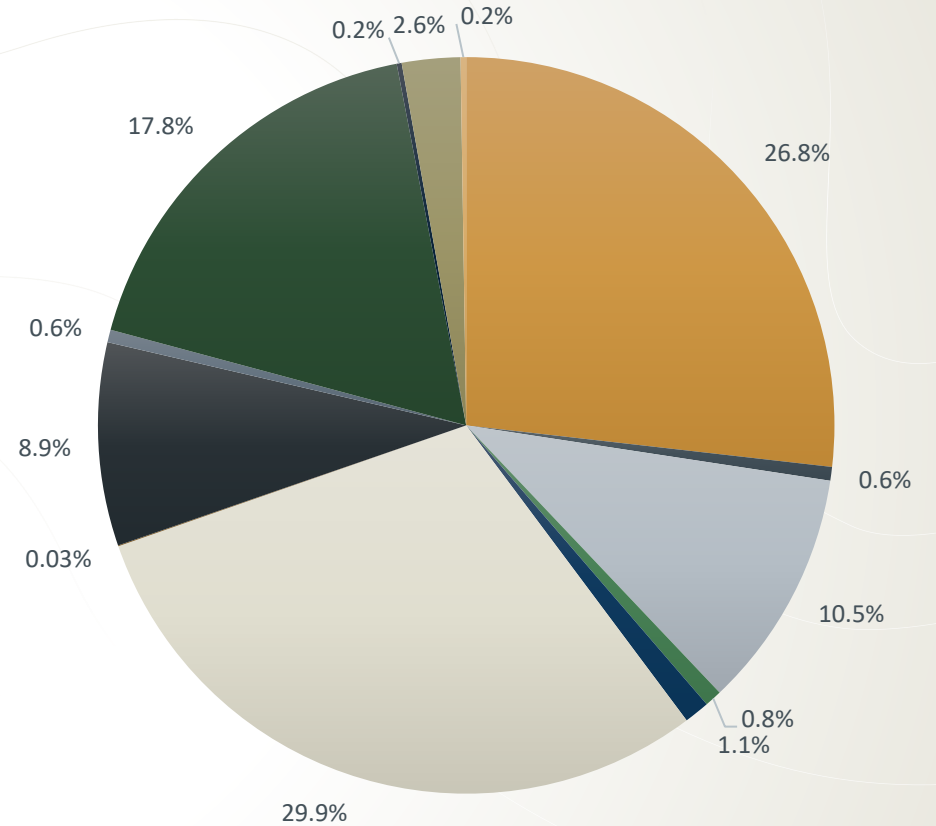
# BOURSA KUWAIT SECTOR DISTRIBUTION (Cont'd)



## Sectors Market Capitalization



## Sectors Traded Value



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

- Banks
- Consumer Staples
- Healthcare
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- Basic Materials
- Energy
- Industrials
- Technology
- Consumer Discretionary
- Financial Services
- Insurance
- Telecommunications

# BOURSA KUWAIT INDEX PERFORMANCE

## Performance snapshot



# OTHER TRADING ACTIVITIES



## Off-Market Trades

- 17 companies were traded off-market
- 77 transactions
- Value: KWD 167.3 million
- Volume: 370.2 million shares

## Tradable Rights Issue

- 4 listings of Tradable Rights Issue
- 11,974 transactions
- Value: KWD 6.90 million
- Volume: 654.9 million shares
  - *Kuwait Real Estate Co.*
  - *Warba Bank*
  - *Sanam Group*
  - *Mena Real Estate Co.*

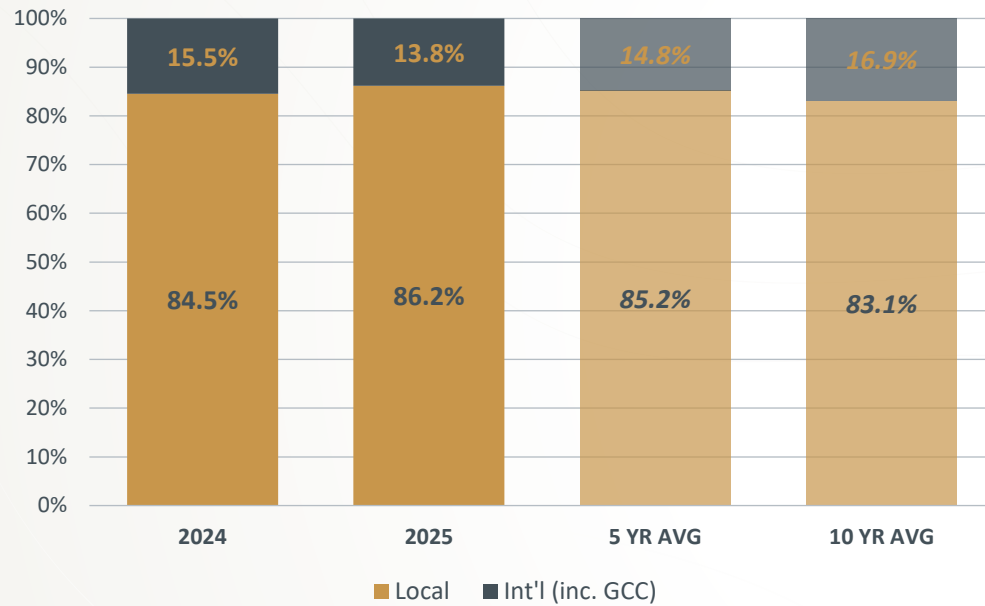
## OTC Market (unlisted securities)

- 231 companies traded on OTC platform
- No of trades: 4,912
- Value of trades: KWD 203.9 million
- Volume of trades: 2.62 billion shares

# INVESTOR TURNOVER

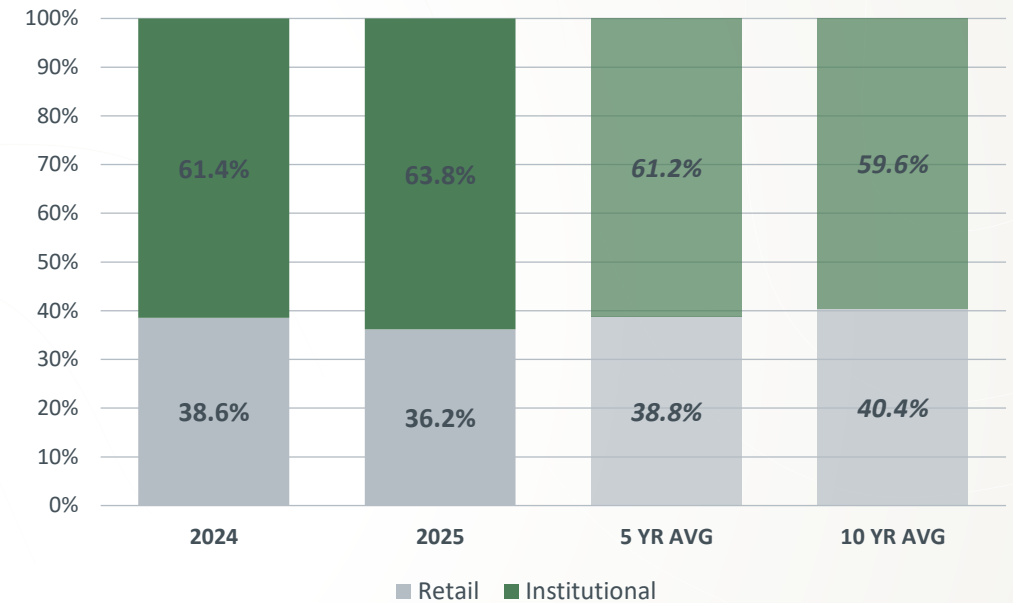


### Breakdown of Value Turnover by Investor Geography



Local Investors +1.7% YoY

### Breakdown of Value Turnover by Investor Type



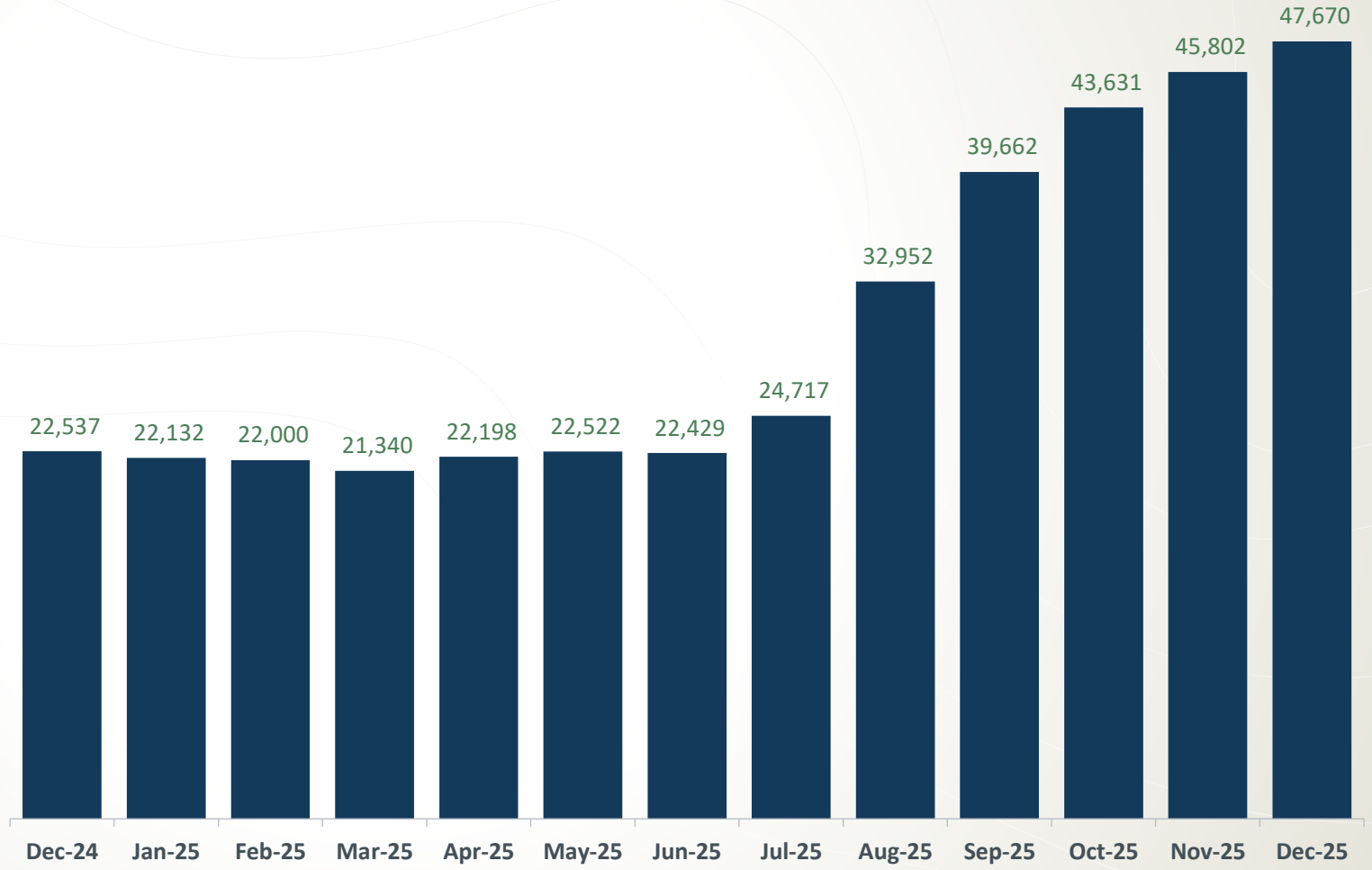
Institutional Investors +2.4% YoY

# ACTIVE ACCOUNTS



111.5%

*Active Accounts are those that have executed one trade at least in the last six months*





# FINANCIAL YEAR 2025







## Financial Highlights and Performance

**Naim Azad Din**, Chief Financial Officer

# HIGHLIGHTS ON PERFORMANCE

Resilient performance underpinned by trading growth and efficient operations



OPERATING REVENUES	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO SHAREHOLDERS OF PARENT
 <p>50,331,563 38.61%</p>	 <p>(15,786,774) 13.46%</p>	 <p>34,544,789 54.23%</p>	 <p>28,181,291 55.01%</p>
VALUE TRADED	COST TO INCOME RATIO	OPERATING PROFIT MARGIN	EPS ATTRI. TO SHAREHOLDERS OF PARENT
 <p>26,580,283,900 79.26%</p>	<p>12M FY2025 31.37% 12M FY2024 38.32%</p>	<p>12M FY2025 68.63% 12M FY2024 61.68%</p>	 <p>140.36 fils 55.01%</p>

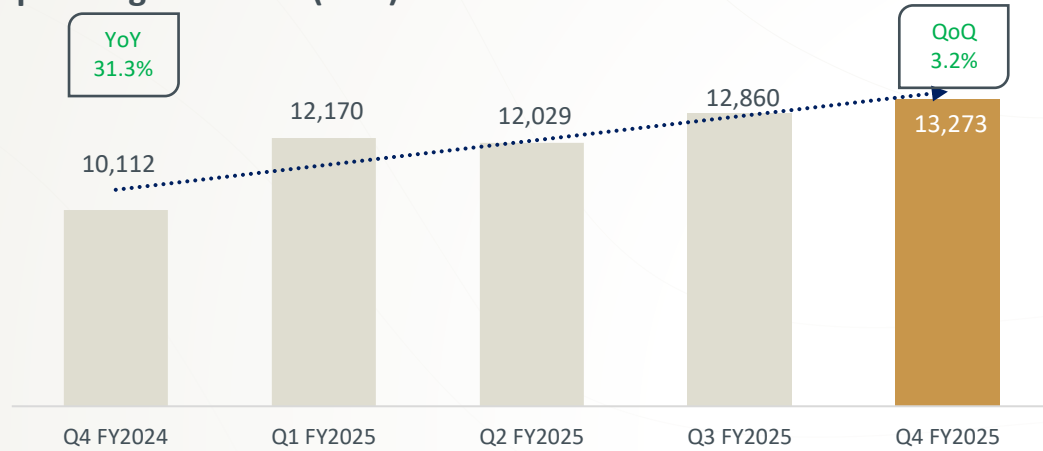
- Value traded and trade count were higher by 79.26% and 54.57%, respectively, at KWD 26.58 bn and approximately 6.04 mn trades, positively contributed to the robust growth in key revenue streams, including Share in trading commission by 84.99% and Settlement operations by 56.25%. Supported by higher foreign investors trade confirmation of 21.19%, Clearing operations improved by 31.66%.
- The increase in Operating Revenues to KWD 50.33 mn or 38.61%, which was partially offset by a 13.46% rise in Operating Expenses to KWD 15.79 mn, resulted in a significant improvement in Cost to Income ratio, which stood at 31.37%, compared to 38.32% in the prior year.
- As a result, Operating Profit margin improved to 68.63% compared to 61.68% in the previous year, reflecting our ability to capture value from continued operational efficiency and revenue momentum.
- Non-operating Incomes increased 10.20%, reaching KWD 4.48 mn.
- In aggregate, Net Profit surged by 55.01% to KWD 28.18 mn from KWD 18.18 mn a year earlier.
- EPS stood at 140.36 fils compared to 90.55 fils achieved last year.

# QUARTERLY TREND

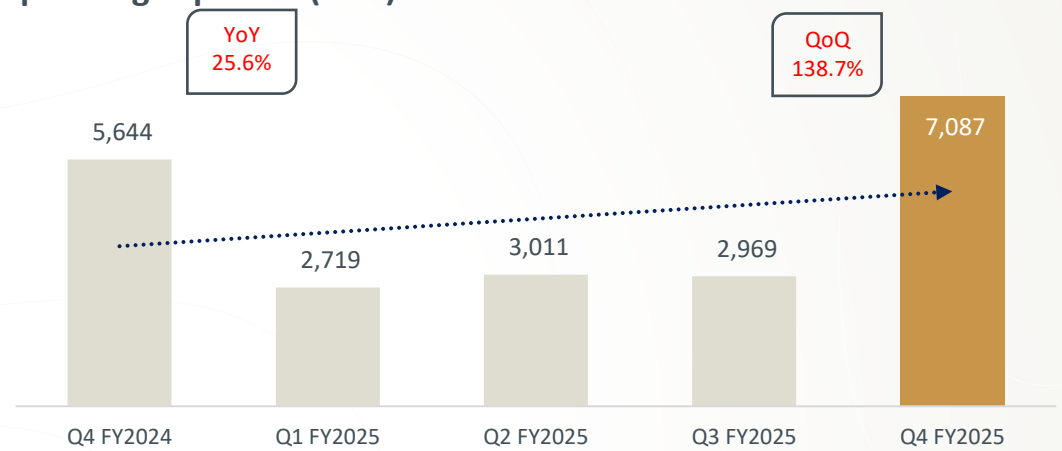
Drive sustainable value creation through revenue growth and disciplined execution



## Operating Revenues ('000)

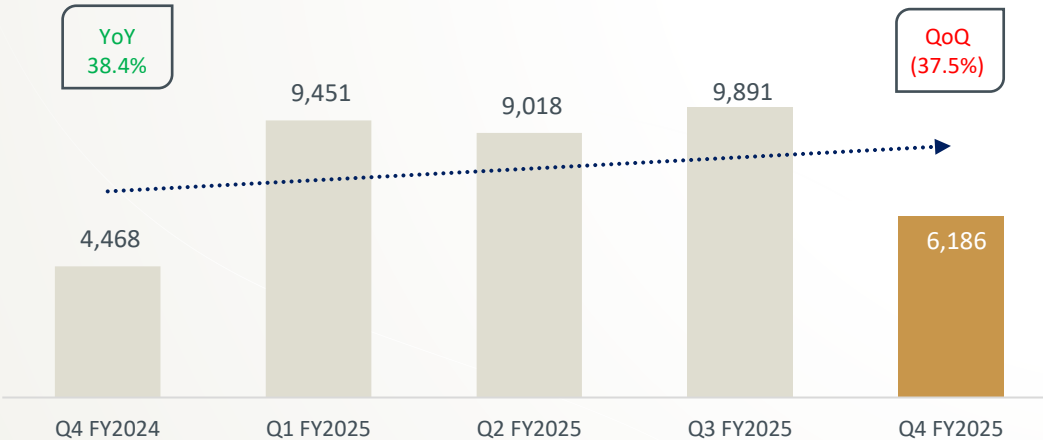


## Operating Expenses ('000)

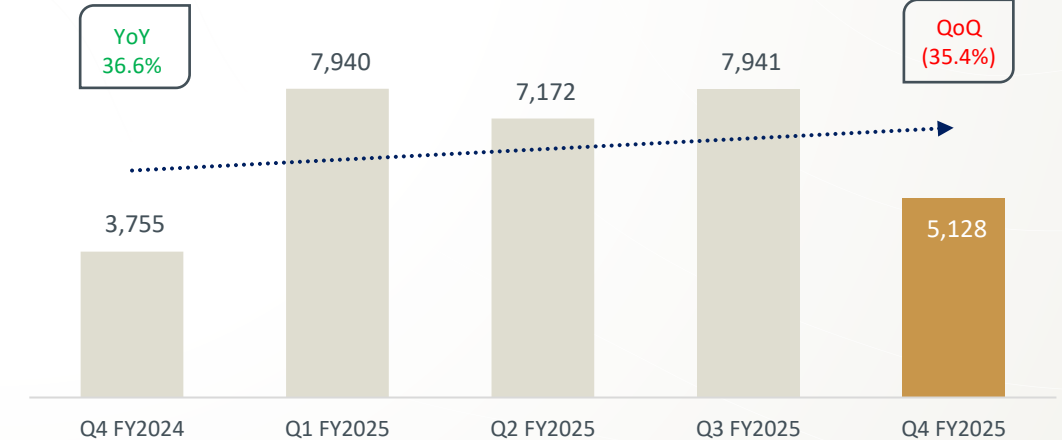


Note: Reclassification of Reversal of ECL to Non-Operating Income

## Operating Profit ('000)



## NP Attri. to Shareholders of Parent ('000)

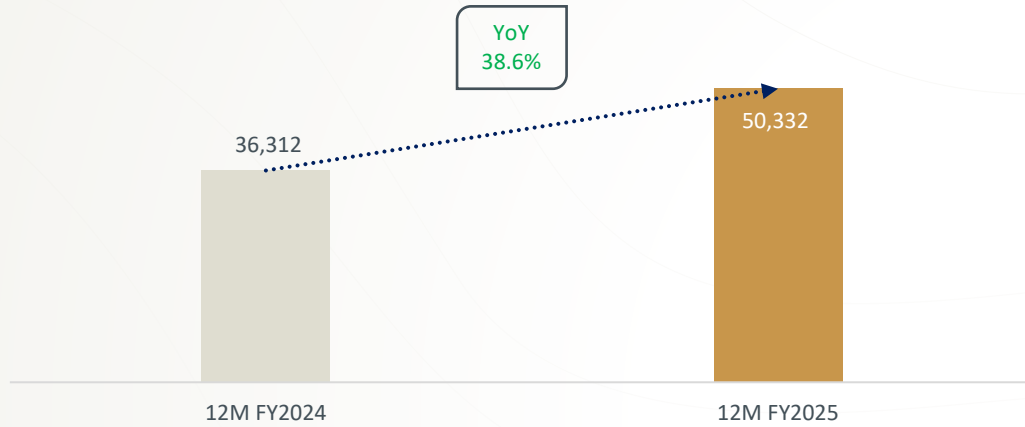


# YTD TREND

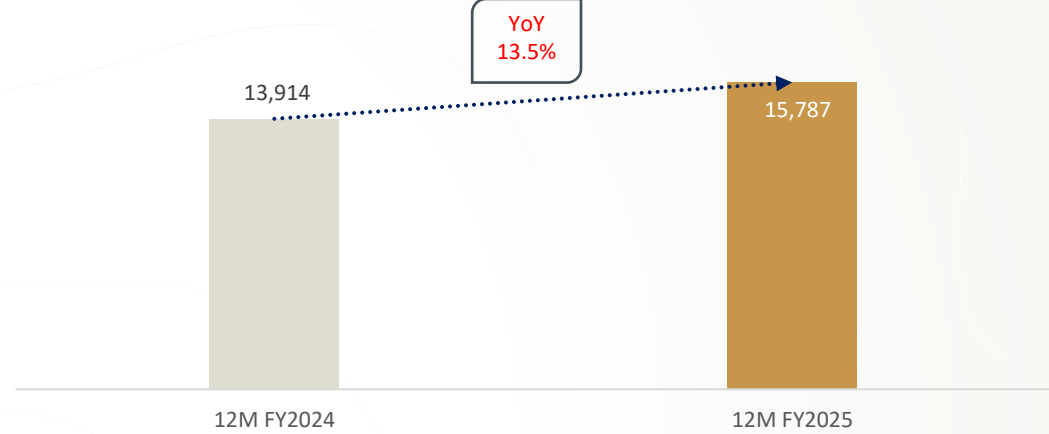
Top-line expansion and margin expansion support net profit growth



### Operating Revenues ('000)

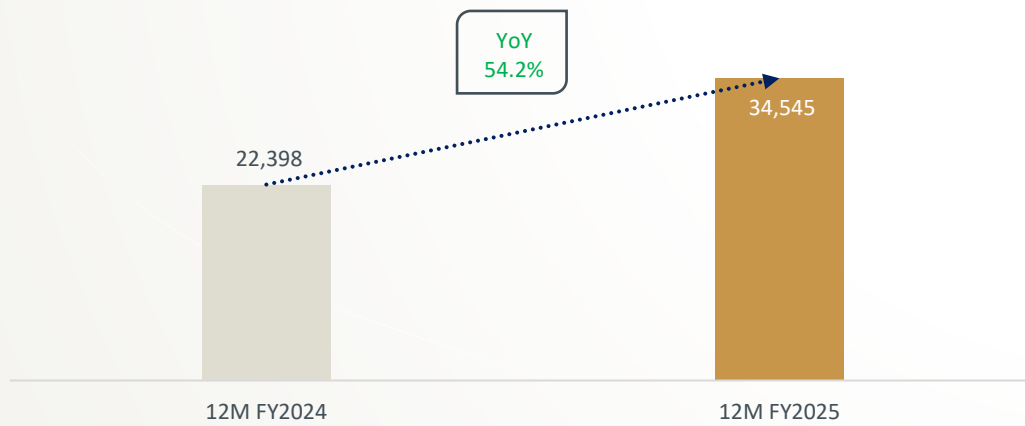


### Operating Expenses ('000)

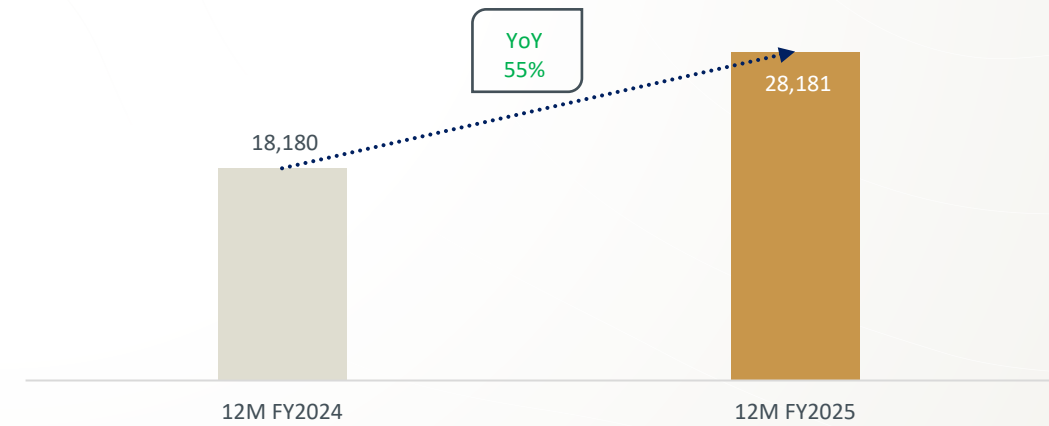


Note: Reclassification of Reversal of ECL to Non-Operating Income

### Operating Profit ('000)



### NP Attri. to Shareholders of Parent ('000)

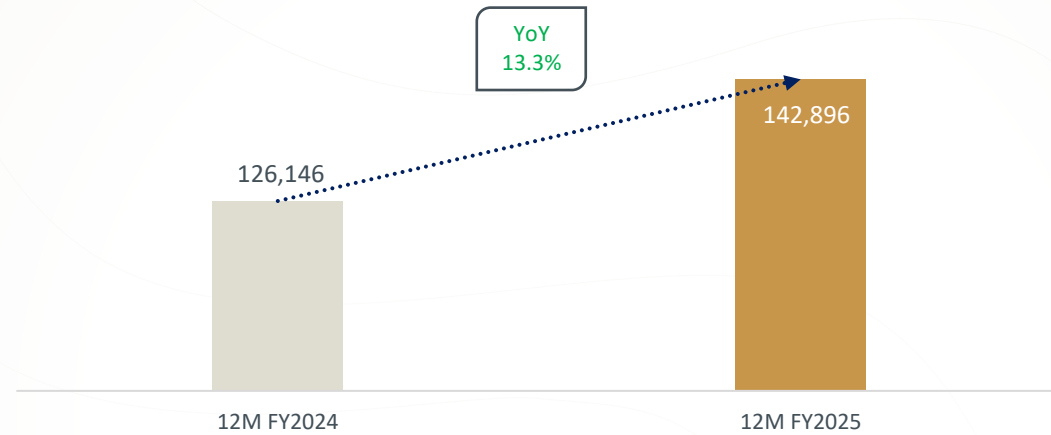


# FINANCIAL POSITION

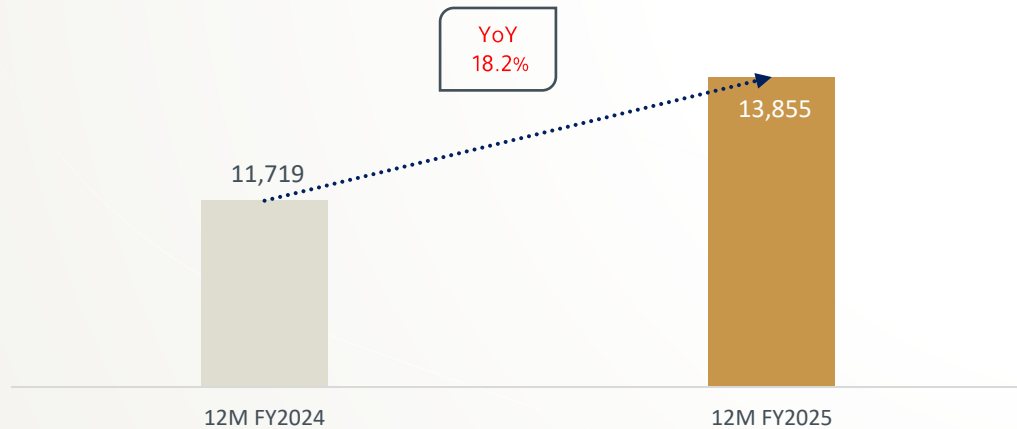
Solid results further reinforce financial standing



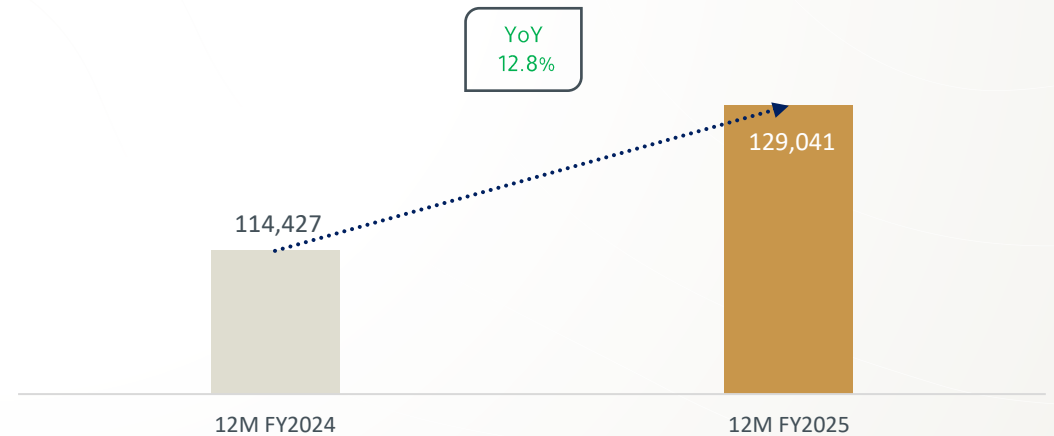
Total Assets ('000)



Total Liabilities ('000)



Total Shareholders Equity ('000)



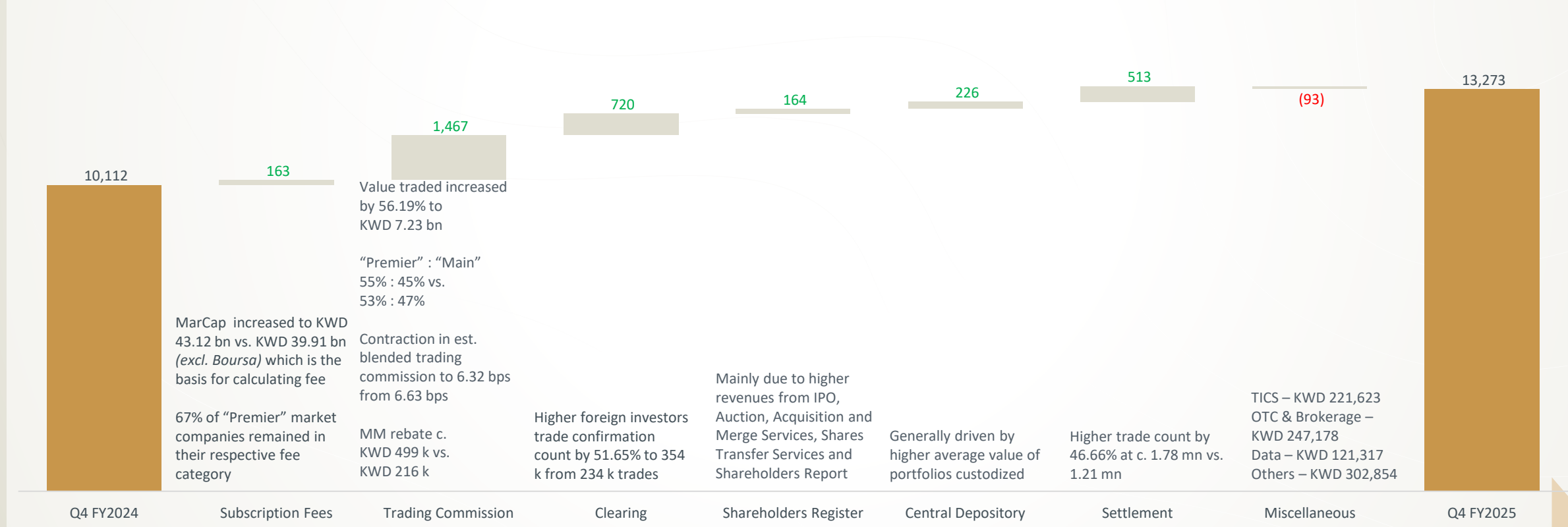
Note: Equity attributable to shareholders of Parent Company stood at KWD 79,269,966 or higher by 17.4% YoY.

# Q4 FY2025 OPERATING REVENUES

Strong growth and diversified revenues underpin enduring value creation



Operating Revenues ('000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
Q4 FY2025	1,916	14.44%	4,707	35.46%	1,967	14.82%	798	6.02%	1,383	10.42%	1,609	12.12%	893	6.73%	13,273	
Q4 FY2024	1,753	17.34%	3,239	32.03%	1,248	12.34%	635	6.28%	1,156	11.44%	1,095	10.83%	986	9.75%	10,112	
Variance	9.28%	↑	45.29%	↑	57.69%	↑	25.82%	↑	19.58%	↑	46.87%	↑	(9.39%)	↓	31.26%	↑



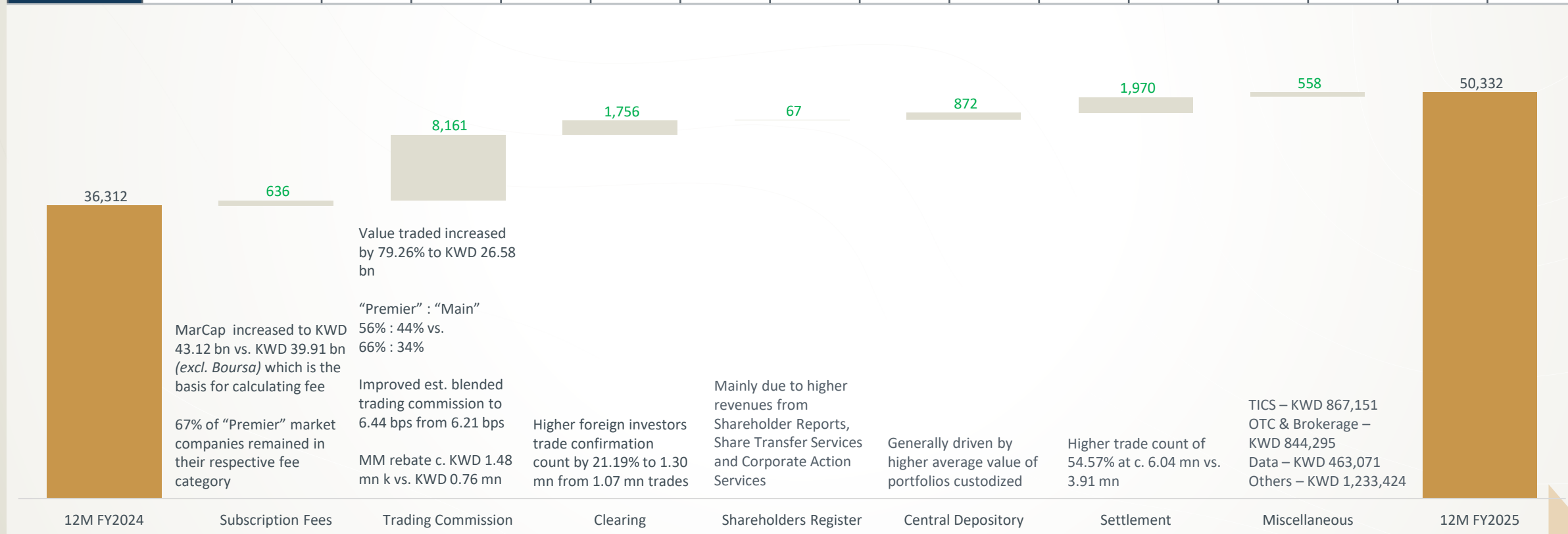
**Note:** Some reclassifications were made to improve the quality of information presented.

# 12M FY2025 OPERATING REVENUES

Ability to maximize value from record-level revenues and disciplined cost management



Operating Revenues ('000)															
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total
12M FY2025	7,683	15.26%	17,763	35.29%	7,302	14.51%	3,439	6.83%	5,266	10.46%	5,472	10.87%	3,408	6.77%	50,332
12M FY2024	7,046	19.41%	9,603	26.44%	5,546	15.27%	3,371	9.28%	4,393	12.10%	3,502	9.64%	2,850	7.85%	36,312
Variance	9.03%	↑	84.99%	↑	31.66%	↑	2.00%	↑	19.85%	↑	56.25%	↑	19.57%	↑	38.61%



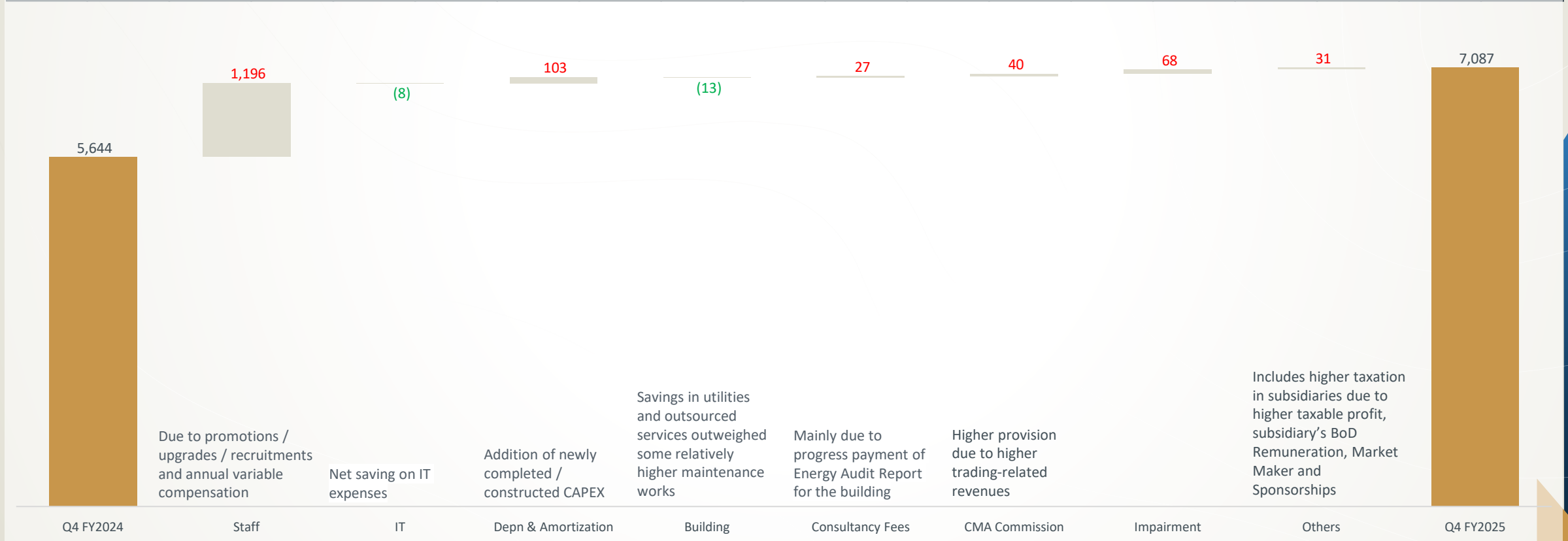
**Note:** Some reclassifications were made to improve the quality of information presented.

# Q4 FY2025 OPERATING EXPENSES

Strategic expense management enabling scalable expansion



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		ECL		Others		Total	
Q4 FY2025	5,049	71.24%	394	5.56%	321	4.53%	62	0.88%	124	1.75%	153	2.16%	68	0.96%	915	12.92%	7,087	
Q4 FY2024	3,853	68.27%	403	7.13%	218	3.86%	75	1.33%	97	1.72%	114	2.01%	0	0.00%	885	15.68%	5,644	
Variance	31.03%	↑	(2.05%)	↓	47.12%	↑	(17.11%)	↓	27.85%	↑	34.99%	↑	-	-	3.46%	↑	25.56%	↑



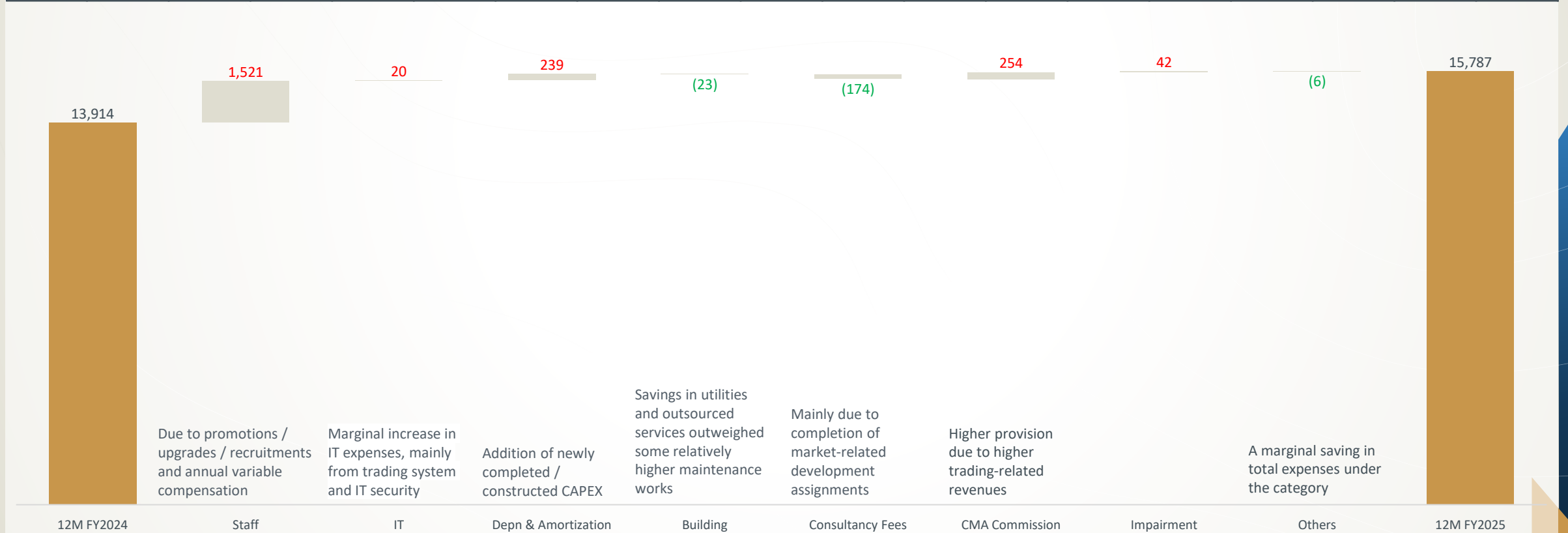
**Note:** Some reclassifications were made to improve the quality of information presented.

# 12M FY2025 OPERATING EXPENSES

## Balanced and measured cost management



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		ECL		Others		Total	
12M FY2025	9,824	62.23%	1,647	10.43%	1,094	6.93%	272	1.72%	382	2.42%	577	3.66%	68	0.43%	1,922	12.17%	15,787	
12M FY2024	8,303	59.67%	1,627	11.70%	855	6.15%	295	2.12%	556	4.00%	323	2.32%	26	0.19%	1,928	13.85%	13,914	
Variance	18.32%	↑	1.23%	↑	27.94%	↑	(7.83%)	↓	(31.30%)	↓	78.70%	↑	158.55%	↑	(0.30%)	↓	13.46%	↑



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

# KEY FINANCIAL INDICATORS

Resilience driven by sustained business momentum and disciplined execution



	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025
Operating Revenues ('000)	10,112	12,170	12,029	12,860	13,273
Operating Expenses ('000)	(5,644)	(2,719)	(3,011)	(2,969)	(7,087)
Cost to Income Ratio	55.82%	22.34%	25.03%	23.09%	53.40%
Operating Profit ('000)	4,468	9,451	9,018	9,891	6,186
Operating Profit Margin	44.18%	77.66%	74.97%	76.91%	46.60%
Net Profit Attributable to Shareholder of the Parent Company ('000)	3,755	7,940	7,172	7,941	5,128
Net Profit Margin Attributable to Shareholder of the Parent Company	37.13%	65.24%	59.62%	61.75%	38.64%
Return on Average Equity	27.59%	37.91%	38.27%	38.87%	38.39%
EPS Attributable to Equity Holder of the Parent Company (Fils)	18.70	39.54	35.72	39.55	25.54
DPS (Fils)	82.00	-	-	-	127.00
Total Dividends ('000)	16,464	-	-	-	25,499
Dividend Payout Ratio	90.56%	-	-	-	90.48%
Blended Trading Commission (bps)	6.63	6.83	6.14	6.44	6.32

**Note:** Blended trading commission considers the "Premier" and "Main" markets only.





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

Major Shareholders (Over 5%)		
Gulf Cables & Electrical Industries Group Co.	Indirect	14.41%
Arzan Financial Group For Financing & Investment	Direct & Indirect	14.41%
National Investments Co. and group ( <i>Al-Bawaba Al-Watania General Trading &amp; Contracting Co. and International Infrastructure Holding Company</i> )	Direct & Indirect	12.46%
The Public Institution for Social Security	Indirect	6.00%

# ANALYST COVERAGE



Research House	Analysts	Date	Target Price (KWD)	Rating	Previous Rating
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	20 November 2025	4.50	BUY	BUY
EFG Hermes	Elena Sanchez, CFA Ahmed El-Shazly	14 October 2025	4.13	BUY	BUY
KAMCO Invest	Junaid Ansari	27 July 2025	4.06	OUTPERFORM	-

# AWARDS AND CERTIFICATES



2025



**"Brand Of The Year 2025 - 2026"**  
Finance - Investment - Kuwait

Bursa Kuwait was awarded the "Brand Of The Year - Kuwait" award in the finance and investment category for the year 2024-2025 by **World Branding Awards**.



**"The Middle East's Best Exchange"**  
2025

Bursa Kuwait was awarded "The Middle East's Best Exchange" for the year 2025 by **Euromoney**



**"Brand Of The Year 2024 - 2025"**  
Finance - Investment - Kuwait

Bursa Kuwait was awarded the "Brand Of The Year - Kuwait" award in the finance and investment category for the year 2024-2025 by **World Branding Awards**.



**Best Sustainable Corporate Governance 2025**

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



**Women's Empowerment Champions**

Bursa Kuwait was awarded "Women's Empowerment Champions" by **The European**

2025



**Best for Sustaining Communities**  
- Middle East 2025

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



**HUMAN CAPITAL REPORTING CERTIFICATION**

Bursa Kuwait received the ISO 30414: 2018 certification for Human Capital Reporting HRCI



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

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



**Best Capital Market ESG Strategy - GCC 2023**

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



**Outstanding Contribution to Financial Inclusion - GCC 2023**

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

# AWARDS AND CERTIFICATES (Cont'd)



2024



**Outstanding Contribution to Female Empowerment - MENA 2023**

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



**Best ESG Development Strategy 2024**

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



**Best Sustainable Corporate Governance 2024**

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



**Best for Sustainability Transparency - Middle East 2024**

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



**Best Sustainable Corporate Governance 2023 - Kuwait**

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

2023



**Outstanding Financial Leadership in Sustaining Communities - Middle East 2023**

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



**Outstanding Leadership in Sustainability Transparency - Middle East 2023**

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



**Leadership in Energy and Environmental Design (LEED) Gold certification**

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



**Approved Employer for Professional Development**

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



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

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

# AWARDS AND CERTIFICATES (Cont'd)



2022



**OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC 2022**

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



**Best Capital Market ESG Strategy - GCC 2022**

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



**Most Sustainable Company in the Financial Services Industry for 2022**

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



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

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



**Best Investor Relations Company - Kuwait 2022**

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

2022



**Most Sustainable Practices in ESG for 2022**

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



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

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



**Best Investor Relations Company - Kuwait 2021**

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



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

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



**Best Digital Transformation Strategy - GCC 2021**

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

# AWARDS AND CERTIFICATES (Cont'd)



2021



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

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



**Best Culture of Learning 2021**

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



**Best Investor Relations Company - Kuwait 2021**

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





## CONTACT INFORMATION

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