

Date: 21 Feb 2024

التاريخ: 21 فبراير 2024

To: Issuers and Development Services Department
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار المحترمين
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Outcomes of Boursa Kuwait BoD's Meeting

الموضوع: نتائج اجتماع مجلس إدارة شركة بورصة الكويت

With reference to the above, and pursuant to the provisions of the CMA Executive Bylaws Chapter 4, Module 10 "Disclosure and Transparency" of Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and it's amendments, Boursa Kuwait would like to report the following:

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام الفصل الرابع من الكتاب العاشر "الإفصاح والشفافية" من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتها، تود شركة بورصة الكويت الإفادة بما يلي:

- Approval of Boursa Kuwait Board of Directors on the annual consolidated financial statements for the year ending as of 31 December 2023.
- The Analyst / Investor Conference shall take place on Tuesday 27/02/2024 at 2:00 p.m. (local time) via live internet broadcast.
- All interested parties may communicate with Boursa Kuwait via the email IR@boursakuwait.com.kw to obtain the invitation and access details to the aforementioned conference.

- موافقة مجلس إدارة بورصة الكويت على البيانات المالية المجمعة للسنة المنتهية كما في 31 ديسمبر 2023.
- تقرر عقد مؤتمر المحللين / المستثمرين عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة الثانية بعد ظهر يوم الثلاثاء الموافق 2024/02/27 (وفق التوقيت المحلي).
- يمكن للأطراف المهتمة القيام بالتواصل مع بورصة الكويت للحصول على الدعوة وعلى تفاصيل المشاركة في المؤتمر المذكور أعلاه من خلال البريد الإلكتروني: IR@boursakuwait.com.kw.

Attached is 'Financial Results Form' in addition to the Annual Consolidated Financial Statement and External Auditor's report for the year ending 31 December 2023.

نرفق لكم نموذج "نتائج البيانات المالية" بالإضافة إلى البيانات المالية المجمعة المكثفة وتقرير مراقب الحسابات عن السنة المالية المنتهية كما في 31 ديسمبر 2023.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Dia Saleh Al Khars
Board Affairs Secretary



ضياء صالح الخرس
أمين سر مجلس الإدارة

Copy to the Capital Markets Authority.

نسخة للسادة/ هيئة أسواق المال.

Mubarak Al Kabeer Street, Kuwait City, Kuwait
P.O.Box 1027 Dasman, 15461 Kuwait
T: +965 22992000 F: +965 22440476

شارع مبارك الكبير، الكويت، دولة الكويت
ص. ب : 1027 دسمان، 15461 الكويت
هاتف: +965 22992000 فاكس: +965 22440476

رأس المال المصرح به - 60,000,000/- دينار كويتي | رأس المال المصدر والمدفوع - 20,077,575/- دينار كويتي | رقم السجل التجاري 355538 | نش. م. ك. ع.
Authorised Capital: 60,000,000/- KWD | Issued Capital (Paid-up): 20,077,575/- KWD | C.R: 355538 | K.P.S.C

info@boursakuwait.com.kw

Financial Results Form
Kuwaiti Company (KWD)

 نموذج نتائج البيانات المالية
 الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Boursa Kuwait Securities Company K.P.S.C.	شركة بورصة الكويت للأوراق المالية (ش.م.ك) عامة

Financial Year Ended on	2023-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2024-02-21	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved consolidated financial statements Approved auditor's report	نسخة من البيانات المالية المجمعة المعتمدة نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2022-12-31	2023-12-31	
(12.25)	18,002,979	15,797,881	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount Attributable to the Owners of the Parent Company
(12.25)	89.67 fils	78.68 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(2.17)	70,294,378	68,766,212	الموجودات المتداولة Current Assets
(0.56)	119,554,417	118,885,967	إجمالي الموجودات Total Assets
(8.33)	9,194,550	8,428,392	المطلوبات المتداولة Current Liabilities
(8.44)	11,442,496	10,476,697	إجمالي المطلوبات Total Liabilities
(1.94)	65,497,942	64,229,945	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity Attributable to the Owners of the Parent Company
(12.84)	35,200,336	30,681,996	إجمالي الإيرادات التشغيلية Total Operating Revenue
(19.21)	22,617,357	18,272,690	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق N/A	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2022-12-31	2023-12-31	
9.82	2,913,355	3,199,345	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount Attributable to the Owners of the Parent Company
9.82	14.51 fils	15.93 fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(6.70)	8,764,979	8,178,006	إجمالي الإيرادات التشغيلية Total Operating Revenue
(3.49)	3,613,165	3,487,173	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

Increase/Decrease in Net Profit (Loss) is due to	ارتفاع/انخفاض صافي الربح (الخسارة)
Net profit for the year decreased by 12.25% compared to the previous year mainly due to the decrease in total operating revenue, as a result of lower trading activity.	انخفض صافي الربح للسنة الحالية بنسبة 12.25% مقارنة بنفس الفترة من العام الماضي بشكل أساسي بسبب انخفاض إجمالي الإيرادات التشغيلية نتيجة لانخفاض أنشطة التداول.

Total Revenue realized from dealing with related parties (value, KWD)	900,166	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Total Expenditures incurred from dealing with related parties (value, KWD)	1,435	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion <input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion <input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion <input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion <input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

N/A لا ينطبق	نص رأي مراقب الحسابات كما ورد في التقرير
N/A لا ينطبق	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
N/A لا ينطبق	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
N/A لا ينطبق	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
74%	د.ك. 14,857,406	توزيعات نقدية	Cash Dividends
N/A لا ينطبق	N/A لا ينطبق	توزيعات أسهم منحة	Bonus Share
N/A لا ينطبق	N/A لا ينطبق	توزيعات أخرى	Other Dividend
N/A لا ينطبق	N/A لا ينطبق	عدم توزيع أرباح	No Dividends
N/A لا ينطبق	N/A لا ينطبق	زيادة رأس المال	Capital Increase
N/A لا ينطبق	N/A لا ينطبق	تخفيض رأس المال	Capital Decrease
N/A لا ينطبق	N/A لا ينطبق	علاوة الإصدار Issue Premium	N/A لا ينطبق

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس قطاع الشؤون المالية Chief Financial Officer	نعيم أزاد دين Naim Azad Din

**Boursa Kuwait Securities Company K.P.S.C.
and its Subsidiaries**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C.

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bursa Kuwait Securities Company K.P.S.C. (the "Parent Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our reports, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

We have identified the following key audit matters:

Revenue recognition – Share in trading commission

The Group has recognised revenue from share in trading commission of securities amounting to 6,787,463 for the year ended 31 December 2023 (2022: KD 9,834,643), representing 22.1% (2022: 27.9%) of the revenue balance for the year then ended.

Contracts relating to fee or revenue sharing in respect of these arrangements between the Group's and third-party participants involves multiple pricing structures based on product types, customer activity and volumes, all of which are heavily dependent on complex IT systems for the processing and recording. This complexity leads to a heightened risk that revenue may not be recognised appropriately, either as a result of fraud or error, including through the potential override of controls by management.

Due to the IT complexities in the revenue recognition process related to these revenue sharing arrangements, we have considered this as a key audit matter. The accounting policy for revenue recognition is set out in Note 2.5.3 and the related disclosures are disclosed in Note 4 in the consolidated financial statements.

Our audit procedures included, among others, the following:

- ▶ We confirmed our understanding of the processes and controls relevant to the material revenue streams of the Group. We also evaluated the design and tested operating effectiveness of key controls over the Group processes for certain revenue streams including IT systems, interface controls between different IT applications and related IT controls that impact the timing and measurement of revenue recognition. We also evaluated the design and tested the operating effectiveness of key controls over the completeness and accuracy of the data utilised to measure and recognise the revenue in the appropriate period. We further tested the operating effectiveness of key automated controls over the processing and recording of revenue transactions, authorisation of pricing structure changes and its input to the systems and the change control procedures in place around those systems;
- ▶ We performed substantive audit procedures that included, among other things, substantive analytical procedures by using tools in the analysis of the related revenue sharing streams. This included analysing monthly trading volumes and their correlation with monthly revenue recognised; anomalies were investigated;

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Revenue recognition – Share in trading commission (continued)

- ▶ We tested the key reconciliation controls used by management over revenue recognition;
- ▶ We performed cut-off testing to verify that revenue was recognised in the correct period;
- ▶ We performed analytical procedures and journal entry testing in order to identify and test the risk of misstatement arising from management override of controls; and
- ▶ We also evaluated the appropriateness of the revenue recognition policy in accordance with *IFRS 15 'Revenue from Contracts with Customers'* and the adequacy of the Group's disclosures in Notes 2.5.3 and 4 to the consolidated financial statements.

Annual impairment of goodwill and indefinite life intangible assets

The Group has goodwill and indefinite life intangible assets with a carrying value of KD 9,492,308 and KD 31,631,600, respectively, as at 31 December 2023 (2022: KD 9,492,308 and KD 31,631,600). The individual goodwill and intangible assets amounts have been allocated to the cash-generating unit (CGU) and is expected to benefit from synergies from the combination as disclosed in Note 6 to the consolidated financial statements.

The annual impairment testing of goodwill and indefinite life intangible assets is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgment required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less cost to sell, has been derived from discounted forecast cash flow models. These models use several key assumptions, including estimates of future trade and clearing activity volumes, and prices, operating costs, terminal value growth rates and the weighted-average cost of capital (discount rate).

The Group engaged an external expert to assist with the impairment testing and no impairment loss was identified.

The Group's accounting policies on impairment of goodwill and indefinite life intangible assets is disclosed in Note 2.5.1 and 2.5.11 respectively to the consolidated financial statements.

Our audit procedures included, among others, the following:

- ▶ We involved our internal valuation specialists to assist us in challenging the methodology used in the impairment assessment and evaluating the appropriateness of the discount rates applied, which included comparing the weighted-average cost of capital with sector averages for the relevant markets in which the CGUs operate;

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Annual impairment of goodwill and indefinite life intangible assets (continued)

- ▶ We assessed the appropriateness of the assumptions applied to key inputs such as trade and clearing activity volumes and prices, operating costs, inflation and long-term growth rates, which included comparing these inputs with externally derived data as well as our own assessments based on knowledge of the client and the industry;
- ▶ We compared the relevant assumptions to industry benchmarks and economic forecasts and tested the integrity of supporting calculations and corroborated certain information with third party sources.
- ▶ We evaluated whether the external expert has the necessary competency, capabilities and objectivity for audit purposes;
- ▶ We compared actual historical cash flows with previous forecasts and assessed differences, if any, were within an acceptable range. We assessed the overall reasonableness of the cash flow forecasts and compared the discount rate and growth rate to market data;
- ▶ We evaluated the sensitivity analysis performed by management around the key assumptions noted above and challenged the outcome of the assessment; and
- ▶ We evaluated the adequacy of the Group's disclosures concerning goodwill and indefinite life intangible assets in Note 6 to the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.

Other information included in the Group's 2023 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2023 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Group's Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Other information included in the Group's 2023 Annual Report (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)**

Report on the Audit of the Consolidated Financial Statements (continued)

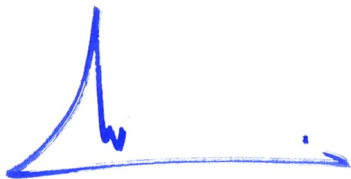
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2023 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the year ended 31 December 2023 that might have had a material effect on the business of the Parent Company or on its financial position.



BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

21 February 2024
Kuwait

Boursa Kuwait Securities Company K.P.S.C. and its Subsidiaries

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

	<i>Notes</i>	2023 KD	2022 KD
REVENUE			
Subscription fees	4	7,088,435	7,779,487
Share in trading commission	4	6,787,463	9,834,643
Clearing operations	4	4,247,039	4,751,483
Central depository services	4	4,248,964	4,172,825
Shareholders register services	4	3,446,720	3,597,546
Settlement operations	4	2,148,095	2,622,986
Miscellaneous fees	4	2,661,539	2,436,545
Reversal of provision for expected credit losses	8, 9	53,741	4,821
		30,681,996	35,200,336
EXPENSES AND OTHER CHARGES			
Staff costs		(7,632,704)	(7,704,584)
General and administrative expense		(3,926,933)	(3,885,629)
Depreciation and amortisation		(792,777)	(861,023)
Allowance for provision for expected credit losses	8, 9	(56,892)	(131,743)
		(12,409,306)	(12,582,979)
OPERATING PROFIT		18,272,690	22,617,357
Net investment income		78,501	100,932
Interest income		2,825,937	1,620,726
Rental income		832,436	532,213
Other income		693,298	181,575
Interest on lease liabilities		(31,513)	(38,669)
PROFIT BEFORE TAX AND BOARD OF DIRECTORS' REMUNERATION		22,671,349	25,014,134
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		(88,695)	(99,434)
Zakat		(109,070)	(163,217)
National Labour Support Tax ("NLST")		(428,793)	(514,582)
Board of Directors' remuneration		(176,000)	(200,000)
PROFIT FOR THE YEAR		21,868,791	24,036,901
Attributable to:			
Equity holders of the Parent Company		15,797,881	18,002,979
Non-controlling interests		6,070,910	6,033,922
		21,868,791	24,036,901
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	5	78.68 Fils	89.67 Fils

The attached notes 1 to 21 form part of these consolidated financial statements.

Boursa Kuwait Securities Company K.P.S.C. and its Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 KD	2022 KD
PROFIT FOR THE YEAR		21,868,791	24,036,901
Other comprehensive income (loss)			
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:</i>			
Net income (loss) on equity instruments designated at fair value through other comprehensive income	21	122	(125,832)
Other comprehensive income (loss) for the year		122	(125,832)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		21,868,913	23,911,069
Attributable to:			
Equity holders of the Parent Company		15,797,942	17,940,063
Non-controlling interests		6,070,971	5,971,006
		21,868,913	23,911,069

The attached notes 1 to 21 form part of these consolidated financial statements.

Boursa Kuwait Securities Company K.P.S.C. and its Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	2023 KD	2022 KD
ASSETS			
Non-current assets			
Intangible assets	6	33,712,768	33,404,556
Goodwill	6	9,492,308	9,492,308
Property and equipment	7	1,438,230	1,140,965
Right-of-use assets		682,880	898,574
Accounts receivable and other assets	8	281,506	285,896
Financial assets at fair value through other comprehensive income	21	338	33,424
Debt instruments at amortised cost	9	1,911,725	1,404,316
Restricted cash	11	2,600,000	2,600,000
		<u>50,119,755</u>	<u>49,260,039</u>
Current assets			
Accounts receivable and other assets	8	3,937,092	2,987,334
Debt instruments at amortised cost	9	-	700,000
Term deposits	10	54,080,000	57,064,445
Cash and cash equivalents	11	10,749,120	9,542,599
		<u>68,766,212</u>	<u>70,294,378</u>
TOTAL ASSETS		<u>118,885,967</u>	<u>119,554,417</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	20,077,575	20,077,575
Statutory reserve	12	9,288,355	7,628,311
Voluntary reserve	12	9,288,355	7,628,311
Fair value reserve	12	(252,299)	(251,724)
Retained earnings		25,827,959	30,415,469
Equity attributable to equity holders of the Parent Company		<u>64,229,945</u>	<u>65,497,942</u>
Non-controlling interests		44,179,325	42,613,979
Total equity		<u>108,409,270</u>	<u>108,111,921</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits	13	1,556,269	1,542,531
Lease liabilities		492,036	705,415
		<u>2,048,305</u>	<u>2,247,946</u>
Current liabilities			
Accounts payable and other liabilities	14	8,206,747	8,971,675
Lease liabilities		221,645	222,875
		<u>8,428,392</u>	<u>9,194,550</u>
Total liabilities		<u>10,476,697</u>	<u>11,442,496</u>
TOTAL EQUITY AND LIABILITIES		<u>118,885,967</u>	<u>119,554,417</u>


Hamad Mishari Al-Humaidhi
Chairman


Mohammad Saud Al-Osaimi
Chief Executive Officer

The attached notes 1 to 21 form part of these consolidated financial statements.

Boursa Kuwait Securities Company K.P.S.C. and its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	<i>Attributable to equity holders of the Parent Company</i>					<i>Sub-total KD</i>	<i>Non- controlling interests KD</i>	<i>Total equity KD</i>
	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Fair value reserve KD</i>	<i>Retained earnings KD</i>			
As at 1 January 2023	20,077,575	7,628,311	7,628,311	(251,724)	30,415,469	65,497,942	42,613,979	108,111,921
Profit for the year	-	-	-	-	15,797,881	15,797,881	6,070,910	21,868,791
Other comprehensive income for the year	-	-	-	61	-	61	61	122
Total comprehensive income for the year	-	-	-	61	15,797,881	15,797,942	6,070,971	21,868,913
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	-	-	(636)	636	-	-	-
Transfer to reserves	-	1,660,044	1,660,044	-	(3,320,088)	-	-	-
Cash dividends (Note 12)	-	-	-	-	(17,065,939)	(17,065,939)	(4,505,625)	(21,571,564)
At 31 December 2023	20,077,575	9,288,355	9,288,355	(252,299)	25,827,959	64,229,945	44,179,325	108,409,270
As at 1 January 2022	20,077,575	5,730,290	5,730,290	(188,808)	29,258,956	60,608,303	39,246,222	99,854,525
Profit for the year	-	-	-	-	18,002,979	18,002,979	6,033,922	24,036,901
Other comprehensive loss for the year	-	-	-	(62,916)	-	(62,916)	(62,916)	(125,832)
Total comprehensive (loss) income for the year	-	-	-	(62,916)	18,002,979	17,940,063	5,971,006	23,911,069
Transfer to reserves	-	1,898,021	1,898,021	-	(3,796,042)	-	-	-
Cash dividends (Note 12)	-	-	-	-	(13,050,424)	(13,050,424)	(2,603,249)	(15,653,673)
At 31 December 2022	20,077,575	7,628,311	7,628,311	(251,724)	30,415,469	65,497,942	42,613,979	108,111,921

The attached notes 1 to 21 form part of these consolidated financial statements.

Boursa Kuwait Securities Company K.P.S.C. and its Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	2023 KD	2022 KD
OPERATING ACTIVITIES			
Profit before tax and Board of Directors' remuneration		22,671,349	25,014,134
<i>Adjustments to reconcile profit before tax and Board of Directors' remuneration to net cash flows:</i>			
Depreciation of property and equipment	7	269,614	242,369
Depreciation of right-of-use assets		224,238	224,189
Amortisation of intangible assets	6	298,925	394,465
Reversal of allowance for ECL of trade receivables and other debt instruments at amortised cost	8, 9	(53,741)	(4,821)
Allowance for ECL of trade receivables and other debt instruments at amortised cost	8, 9	56,892	131,743
Interest income		(2,825,937)	(1,620,726)
Net investment income		(78,501)	(100,932)
Foreign exchange differences		(1,350)	(11,400)
Gain on disposal of property and equipment		(1,460)	-
Gain on derecognition of lease liabilities		-	(157)
Interest on lease liabilities		31,513	38,669
Provision for employee's end of service benefits, net	13	367,569	358,901
		20,959,111	24,666,434
<i>Working capital changes:</i>			
Accounts receivable and other assets		(196,868)	44,265
Accounts payable and other liabilities		(862,848)	330,610
Cash flows from operations		19,899,395	25,041,309
Employees' end of service benefits paid	13	(353,831)	(43,540)
Taxes paid		(745,833)	(542,362)
Board of directors' remuneration paid		(200,000)	(176,000)
Net cash flows from operating activities		18,599,731	24,279,407
INVESTING ACTIVITIES			
Purchase of property and equipment	7	(566,919)	(420,463)
Proceeds from disposal of property and equipment		1,500	-
Purchase of intangible assets	6	(607,137)	(1,246,629)
Proceeds on liquidation of investment securities	21	33,208	-
Proceeds from redemption of debt instruments at amortised cost		700,000	-
Purchase of debt instruments at amortised cost		(500,000)	-
Maturity of term deposits		73,332,848	62,275,836
Placement of term deposits		(70,348,403)	(68,214,445)
Net investment income received		92,393	104,567
Interest income received		2,054,335	1,358,966
Net cash flows from (used in) investing activities		4,191,825	(6,142,168)
FINANCING ACTIVITIES			
Payment of lease liabilities		(254,666)	(253,047)
Dividends paid to equity holders of the Parent Company		(16,824,744)	(12,850,161)
Dividends paid to non-controlling interests		(4,505,625)	(2,603,249)
Net cash flows used in financing activities		(21,585,035)	(15,706,457)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,206,521	2,430,782
Cash and cash equivalents at 1 January		9,542,599	7,111,817
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	11	10,749,120	9,542,599
Non-cash transactions excluded from statement of cash flows:			
Additions to right-of-use assets		(8,544)	(66,604)
Additions to lease liabilities		8,544	66,604
Derecognition of leases (adjusted with right-of-use assets)		-	29,452
Derecognition of leases (adjusted with lease liabilities)		-	(29,452)

The attached notes 1 to 21 form part of these consolidated financial statements.