Sustainability Report 2024/25

A Legacy of Trust, A Future of Responsibility

المركز
MARKAZ

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MARKAZ

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His Highness Sheikh
Meshal Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait

His Highness Sheikh
Sabah Al-Khaled Al-Hamad Al-Mubarak Al-Sabah
Crown Prince of Kuwait

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About the Report

Kuwait Financial Centre K.P.S.C. ("Markaz") presents its Sustainability Report for the 2024-2025 reporting period. The Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and presents information on selected aspects of Markaz's environmental, social, and governance (ESG) performance. It is also aligned, where relevant, with the United Nations Sustainable Development Goals (SDGs), New Kuwait Vision, and Boursa Kuwait requirements.

Through this Report, Markaz aims to maintain an open and transparent relationship with its stakeholders by communicating ESG priorities, performance, and progress during the reporting period.

Scope

Throughout this Report, references to "Markaz," "the Company," "we," "our," and "us" refer to Kuwait Financial Centre K.P.S.C., unless otherwise stated. The data in this Report focuses primarily on Markaz's and Markaz First's Kuwait operations, unless specified otherwise.

Reporting Period

This Report covers the period from January 1, 2024, to December 31, 2025. Accordingly, Markaz continues to follow a biennial reporting cycle for its Sustainability Report.

Support

The development of Markaz's 2024–2025 Sustainability Report was supported by RSM Albazie Consulting W.L.L.

Contact

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Message from the Chairman

"Markaz marked 50 years since its establishment in 1974. This milestone reflects longevity, a reminder of the trust placed in Markaz, and the responsibility that comes with our role in asset management and investment banking."

During the reporting period, Markaz marked 50 years since its establishment in 1974. This milestone reflects the trust placed in our institution, and the responsibility to create sustainable long-term value through sound governance, disciplined leadership, and prudent stewardship. As we look ahead, excellence, innovation, and sustainable value creation remain central to how we serve our clients, stakeholders, and the wider market.

Markaz remains focused on disciplined growth, prudent decision-making, and long-term value creation in a market environment shaped by both resilience and change. Our long-standing experience continues to support our ability to respond thoughtfully to evolving market conditions while maintaining a clear sense of purpose and strategic direction.

This direction was reflected across our core business activities during the reporting period. We deepened our capabilities across our business units, while using digital transformation to make the client journey clearer, faster, and more accessible. Platforms such as iMarkaz have helped simplify how clients engage with our services and strengthened the responsiveness of our operating model. In parallel, the introduction of Investor's Vantage as a thought leadership platform during our 50th anniversary year reflects a broader emphasis on knowledge-sharing and informed engagement. Together, these efforts signal a more integrated approach to delivering value where we combine advisory expertise, digital enablement, and insight-driven perspectives to better serve clients and navigate evolving market conditions.

Environmental, social, and governance principles remained central to this progress. Through 2024-2025, Markaz advanced a range of corporate social responsibility and community initiatives, intending to balance long-term business growth with social contribution and responsible stewardship. Community partnerships and development initiatives supported youth empowerment and community wellbeing directed towards creating meaningful social impact.

As we move forward, our aim remains clear: to build on Markaz's legacy through responsible growth, sound governance, innovation, and a continued commitment to sustainable value creation. With these foundations in place, we remain well positioned to serve our stakeholders and contribute meaningfully to the communities and markets in which we operate.

Diraar Y. Alghanim
Chairman

Message from the CEO

"Our work during the reporting period was shaped by a clear purpose, staying relevant to the needs of our clients while preparing for the opportunities ahead. We advanced with a clear view of the environment around us, evolving markets, changing stakeholder expectations, and new opportunities for responsible growth."

We are pleased to present Markaz's fifth Sustainability Report. This document reflects our continued commitment to realizing positive change and creating long-term value through the integration of environmental, social, and governance principles into the way we operate, grow, and serve our stakeholders.

Our work during the reporting period was shaped by a clear purpose, staying relevant to the needs of our clients while preparing for the opportunities ahead. We advanced with a clear view of the environment around us, evolving markets, changing stakeholder expectations, and new opportunities for responsible growth. This perspective shaped our focus on efficient operations, responsible growth, and value creation built for the long term.

Over the years, Markaz has introduced pioneering investment products and market-first initiatives from the introduction of Kuwait's first domestic mutual fund and real estate investment fund to the development of the GCC's first options market-making platform, Markaz has consistently contributed to shaping the regional investment landscape. More recently, the GCC Momentum Fund carried the strength of its 2024 recognition into the reporting period, reflecting our focus on disciplined innovation and investment solutions that respond to changing market needs. Our investment banking activities also include several market-first transactions in Kuwait, reinforcing our role as a trusted advisor across complex mandates. These efforts were recognized through continued external awards during the reporting period, including recognition for investment banking, asset management, real estate investment, investment advisory, and digital solutions, among others.

Our embrace of digitization continues to shape the way we conduct business. Digital transformation at Markaz has been shaped by technology, and especially by the people driving its adoption. Through the Technology Champions initiative and related investments, we strengthened the way our teams work, connect, and responded to the needs of a more digitally engaged client base.

Behind every product, platform, and client relationship are the people who make Markaz what it is. During the reporting period, we placed strong emphasis on employee growth and support, delivering 3,650 training hours in 2025 and conducting performance and career development reviews for 86% of our workforce. Through the Markaz Graduate Development Program and our community partnerships, we also helped young professionals gain real exposure, build confidence, and prepare for meaningful careers in the financial sector. Responsible investment has become an increasingly important area of focus within our reporting and strategic context, supported by established investment policies and procedures, ESG-related research, and continued efforts to align innovation with responsibility. During the reporting period, this direction was also reflected in broader support for sustainable assets, community initiatives, and the continued evolution of our materiality priorities.

As we look ahead, we remain committed to building Markaz's legacy through innovation, sound governance, responsible investment, and sustainable value creation. We believe these foundations position us well to continue serving our clients, supporting our people, and contributing positively to the communities and markets in which we operate. We extend our sincere appreciation for the continued trust and partnership of our stakeholders as we advance this journey together.

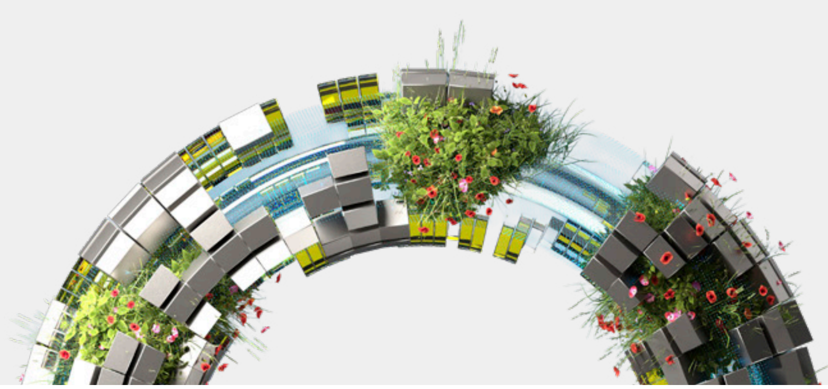
Ali. H. Khalil
Chief Executive Officer (CEO)

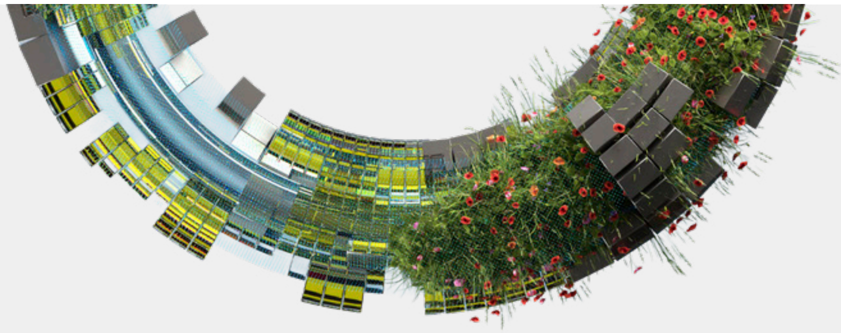
Key ESG Performance Highlights

Governance

15 Awards	100%	100%
Total awards received during 2024-2025	Employees receiving AML training in 2024 and 2025	Employees receiving privacy and data security training in 2024 and 2025

0	87.74% 2024	89.65% 2025
Customer data leaks, thefts, and losses identified in 2024 and 2025	Procurement expenditure to local suppliers	





Social

51.33% 2024	52.25% 2025	33.63% 2024	33.33% 2025

Kuwaitization rate

Percentage of female employment

7,816 Hours

Total employee training hours across 2024-2025

0

Work-related injuries, fatalities, high-consequence injuries, and recordable injuries in 2024 and 2025

100%

Retention rate after parental leave in both years

Environment

135.31 tCO_2e

Total reported GHG emissions across 2024-2025, covering Scope 1 and selected Scope 3 categories

-20%

Reduction in paper consumption from 2024 to 2025

1 About Markaz

New Kuwait Pillars

- Sustainable Diversified Economy
- Developed Infrastructure
- Global Positioning

Markaz Material Topics

- Responsible Investments

1.1 Corporate Profile

Kuwait Financial Centre K.P.S.C. ("Markaz") is one of the leading asset management and investment banking institutions in the MENA region. Established in 1974 and listed on Boursa Kuwait in 1997, Markaz marked 50 years of operations in 2024. Since inception, Markaz has attracted and retained a diverse client base that includes high-net-worth individuals, governments, quasi-government institutions, and corporations across market cycles. As of December 31, 2025, our Assets Under Management (AUM) stands at KD 1.52 billion, showcasing a growth rate of 7.80% compared with 2024.

FIGURE 1:
Geographic Presence

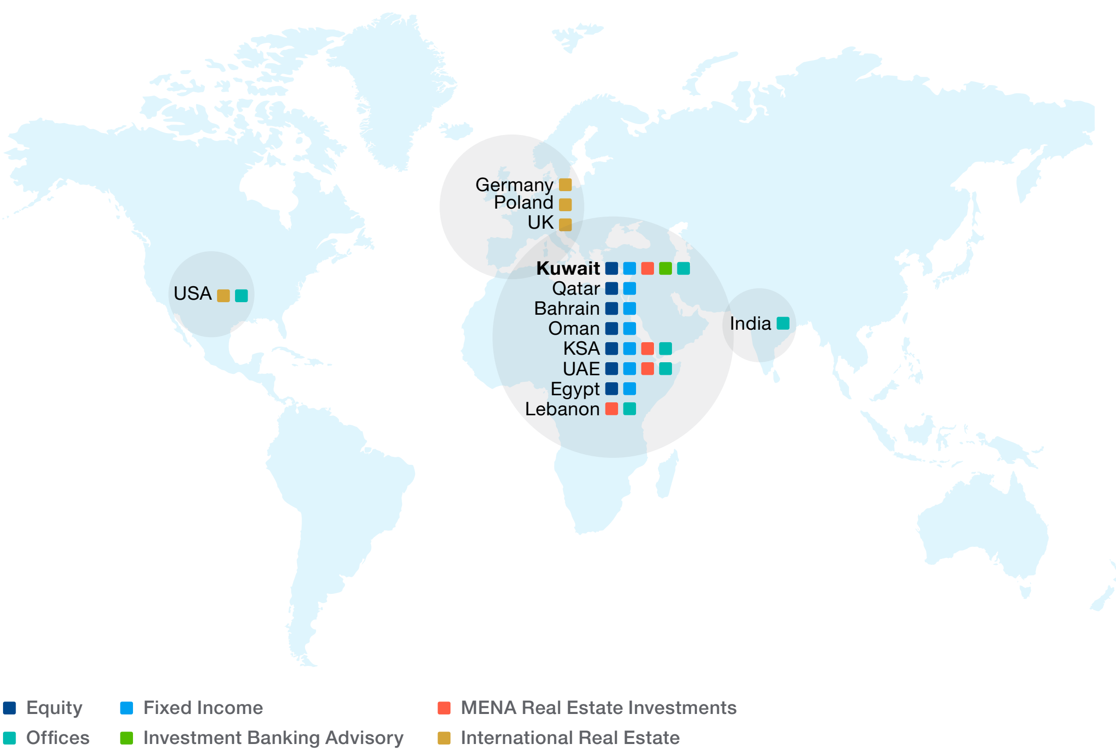
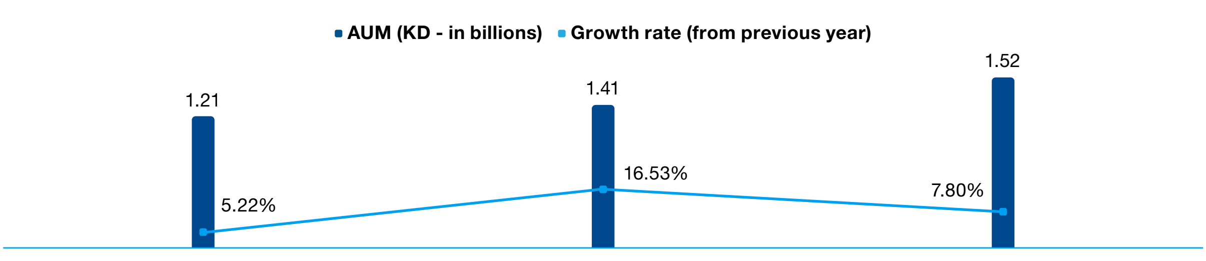


FIGURE 2:
Assets Under Management (AUM) from 2023-2025



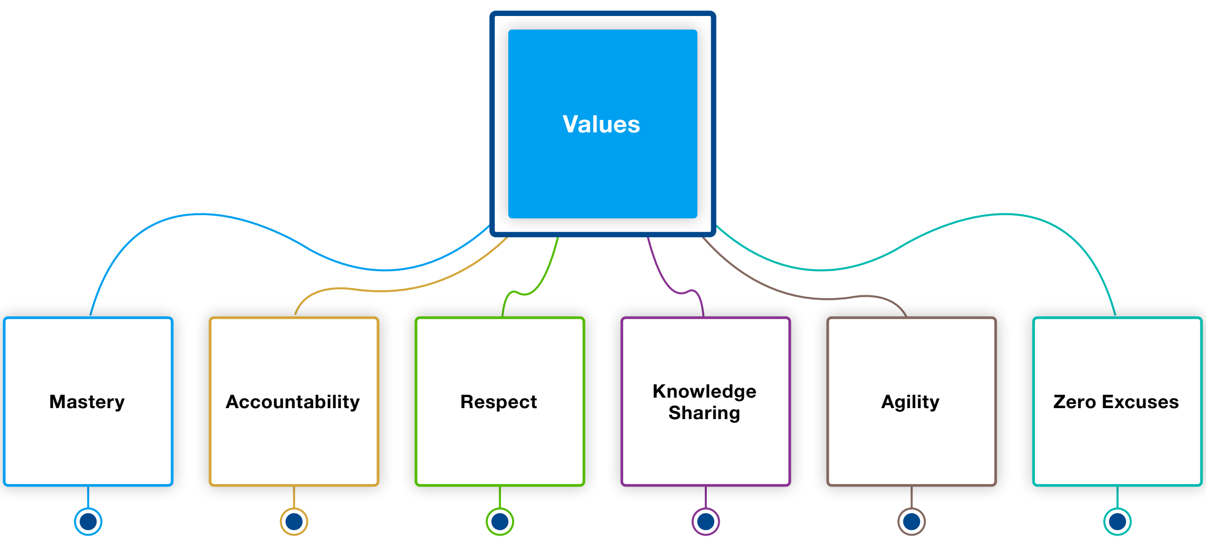
1.2 Vision, Mission, and Strategic Direction

Vision

Your partner in wealth creation

Mission

Offer best-in-class investment opportunities and tailored solutions



1.3 Operating Environment and Value Creation

Markaz operates within an investment, advisory, and asset management environment supported by a range of upstream and downstream business relationships. Reflecting the continued maturity of its sustainability approach, Markaz has further embedded ESG considerations into the way it evaluates its operations, sets strategic priorities, and defines long-term value creation. This reflects our view that stronger ESG performance can contribute to positive social, environmental, and economic outcomes. In turn, it strengthens Markaz's ability to create value for its stakeholders.

During the reporting period, Markaz's operating environment was supported by a range of service providers and business relationships across its value chain. These included providers of core information technology systems and software, facilities-related contracted services, media buyers, and consultants, as well as clients and investors in Markaz-managed products and services, corporate and issuer clients for investment banking and advisory mandates, and end-beneficiaries investing through regulated counterparties or intermediaries. Together, these relationships covered product distribution, client onboarding, subscriptions, and redemptions into public and private or offshore funds, discretionary, advisory, and non-discretionary portfolio management and execution, transaction advisory and placement processes, and participation in real estate projects. Contractual arrangements were governed by know-your-customer and know-your-business requirements, mandate letters, and terms and conditions, with activities centered primarily in Kuwait and extending across the Gulf Cooperation Council, including Saudi Arabia, as well as selected international markets.

Markaz's wider operating environment also includes other relevant business relationships through subsidiaries and controlled entities such as Mar-Gulf Management, our U.S. real estate platform, and Marmore MENA Intelligence, our research and consulting platform, both of which operate with a fully outsourced model. This broader operating footprint also reflects value creation beyond Kuwait through outsourced research and support services and through investment activity that contributes to economic activity regionally and internationally.

During the reporting period, Markaz remained a member of the Union of Investment Companies, Kuwait Economic Society, Boursa Kuwait, The Gulf Capital Market Association, the Kuwait Financial Market Association, and the Chairman's Club.

Core Business Activities and Value Creation

Markaz creates value through a diversified business platform spanning investment solutions, advisory capabilities, real asset exposure, client-centric wealth management, and research-led insight.

Asset Management

Diversified investment solutions across conventional and Sharia-compliant portfolios

Markaz offers proprietary and customized investment solutions across equities, fixed income, and real estate through discretionary, non-discretionary, advisory, and custody mandates, supported by quantitative analysis, qualitative research, and a disciplined investment approach. Selected offerings include the Forsa Financial Fund, GCC Momentum Fund, Markaz Midaf Fund, Markaz Mumtaz Fund, and Markaz Islamic Fund.

Investment Banking

Capital markets and advisory services tailored to client objectives

Markaz provides equity and debt capital markets, Initial Public Offerings (IPOs) and listings, restructuring, capital structuring advisory, valuations, feasibility studies, mergers and acquisitions, and financial and commercial due diligence, reflecting a consultative approach designed to support informed decision-making, transparency, and effective transaction execution.

Real Estate Investment

MENA and international real estate strategies with integrated due diligence

Markaz offers actively managed funds, tailored portfolio management, property management, and development advisory through vehicles such as the Markaz Real Estate Fund and Markaz Gulf Real Estate Fund (private placement), alongside international portfolios across the United States and Europe. In this business line, environmental considerations are more directly reflected through Building Research Establishment Environmental Assessment Method (BREEAM), Leadership in Energy and Environmental Design (LEED) or equivalent standards, energy-efficiency requirements, environmental assessments, and ongoing project-level review.

Wealth Management and Business Development

Personalized wealth solutions supported by digital access and portfolio visibility

Markaz provides tailored wealth management solutions across multiple asset classes, built around asset analysis, allocation, and customized portfolio design. This offering is complemented by iMarkaz, which supports account access, portfolio visibility, and a more streamlined client experience.

Research

Research-led market intelligence supporting investment insight and sustainability themes

Through Marmore MENA Intelligence, Markaz provides thematic reports, market insights, and customized research-led engagements. During the reporting period, ESG-related research included work on the Gulf Cooperation Council as a rising economic powerhouse and on renewable energy projects in the Gulf Cooperation Council, reinforcing engagement with sustainability-linked market developments.

Economic Value Creation

The direct economic value generated and distributed during the reporting period reflects our role within the broader economic environment. Beyond financial performance, this captures how value flows across stakeholders through our operations and activities.

Through these channels, we contribute to economic activity by facilitating business continuity, supporting employment, and enabling the flow of capital within the markets in which we operate.

FIGURE 3:

Economic Value Generated and Distributed (EVG&D)

	Amounts in Thousand KDs	**2024**	**2025**
Economic Value Generated (EVG)	Revenues	20,309	28,592
Economic Value Distributed (EVD)	Operating cost	4,837	5,425
	Employee wages and benefits	7,061	7,943
	Payments to providers of capital	5,498	6,512
	Payment to government by country	240	502
Economic Value Added (EVA)	Difference between EVG and EVD	**2,673**	**8,210**

Beyond direct financial performance, Markaz also identified broader indirect economic effects associated with its activities. During the reporting period, these included ecosystem contributions through supplier spend and professional services, as well as continuing community programs and internal capability-building initiatives, including training and talent pipeline initiatives.

Awards and Recognition

Markaz's market position and sustained business performance continue to be reflected in the external recognition we receive from leading international institutions, building on a legacy spanning over 50 years and more than 99 industry awards. In 2024, the GCC Momentum Fund was recognized by Global Finance - The Innovators for Best Momentum Fund Innovation, underscoring Markaz's capability in delivering differentiated investment strategies. In 2025, Markaz was named Best Local Investment Bank in Kuwait and Best Asset Manager in Kuwait by EMEA Finance, while also being listed among Forbes Middle East's Top 40 Asset Managers 2025.

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Awards in 2024:

MENA Banking Excellence Awards
- Excellence in Real Estate Investment 2024
- Excellence in Investment Advisory 2024

Euromoney Awards
- The Most Innovative Securities House in Kuwait 2024
- The Best Real Estate Investment Manager in the Middle East 2024
- The Best Real Estate Investment Manager in Kuwait 2024
- Best for Digital Solutions 2024

Global Finance
- Best Momentum Fund Innovation 2024

EMEA Finance
- Best Local Investment Bank in Kuwait 2024
- Best Asset Manager 2024

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Awards in 2025:

MENA Banking Excellence Awards
- Excellence in Real Estate Investment 2025
- Excellence in Investment Advisory 2025

Euromoney Securities Houses Awards
- Kuwait's Best Securities House 2025

EMEA Finance
- Best Local Investment Bank in Kuwait 2025
- Best Asset Manager 2025

Employer Recognition Program - CFA Society India
- Marmore won Gold Employer Award 2025

Responsible Investments

ESG considerations are embedded in Markaz's investment process through established policy frameworks, applying minimum standards across products, services, and business practices. The approach excludes categories that fall short of ethical, legal, or moral standards and is aligned with a Growth Strategy anchored in long-term objectives, KPI alignment across departments, and a focus on operational efficiency and digital transformation.

Within the reporting period, these considerations were also reflected in selected investment opportunities, including active bidding for critical infrastructure projects in Kuwait intended to deliver wider social and economic impact. Expected effects associated with critical infrastructure and housing-related activities included improved affordability and availability of housing, local job creation, supplier activation, and logistics capacity.

CASE STUDY

Marmore Report on Renewable Energy in the GCC

In January 2025, Marmore MENA Intelligence, the research subsidiary of Markaz, published Powering the Future: Pioneering Renewable Energy Projects in the GCC, a thematic report examining renewable energy targets, sustainable finance momentum, and the economic implications of the region's energy transition. The report highlighted projected growth in renewable electricity capacity and generation across the region, the expanding role of ESG-linked finance, and the potential for renewable energy development to support job creation and economic resilience, while also noting challenges such as energy dependency, water scarcity, and climate extremes. This case study reflects how Markaz creates value through research-led insight on themes that are increasingly relevant to long-term investment and market development.

1.4 Materiality and Stakeholder Engagement

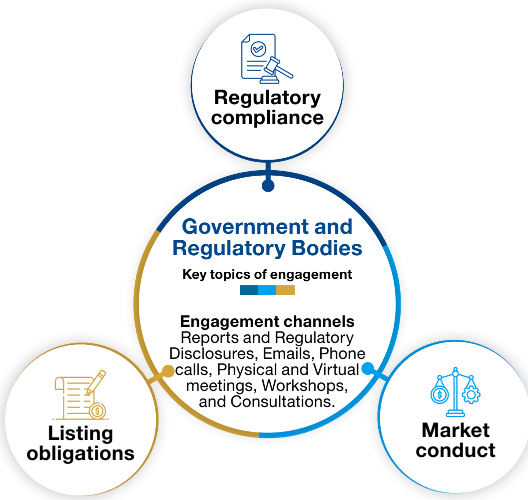
Stakeholder engagement remains an important part of how Markaz strengthens transparency, builds trust, and maintains informed relationships with the groups that have an interest in our operations and outcomes. Effective engagement also supports better foresight, helping us understand stakeholder expectations, respond to concerns and needs, and manage potential risks or areas of conflict in a timely manner.

Stakeholder mapping formed part of Markaz's corporate-level communication planning during the reporting period, with Management reviewing the outcomes at the beginning of the year to support more targeted engagement. We engaged with a broad range of stakeholders, including clients, regulators, media, the public at large, members of the Board of Directors (BoD), and staff, while client segments included high-net-worth individuals, government entities, corporates, and family offices. From a regulatory perspective, engagement also continued with bodies such as the Capital Markets Authority, Boursa Kuwait, and other governmental and quasi-governmental entities relevant to the business.

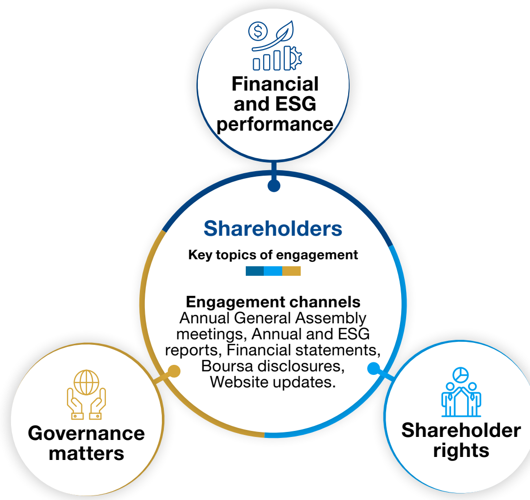
Engagement was carried out through multiple channels tailored to stakeholder expectations and the nature of the relationship. These included one-to-one meetings with a sample of clients, online surveys, internal meetings, internal surveys, post-activity feedback surveys, and feedback received through social media, which was directed to the relevant teams for follow-up. More broadly, stakeholder communication channels also included websites, emails, phone calls, physical and virtual meetings, events, systems, social media platforms, surveys, and reports.

The purpose of this engagement is to understand stakeholder concerns and needs and to adapt services accordingly, while maintaining long-term trust and positive relationships. Broader consultation processes also formed part of this approach during the reporting period, including engagement through surveys and events involving groups such as investors, youth, and small and medium-sized enterprises. Stakeholder responsiveness was further supported through established channels for handling concerns and complaints, including whistleblower channels and processes through the Compliance and Board Secretariat Departments for client and shareholder complaints.

FIGURE 4:
Stakeholder Engagement

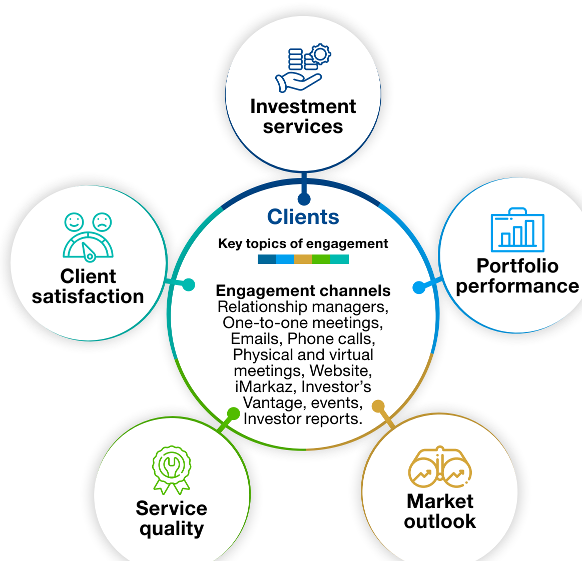


Frequency: Periodic

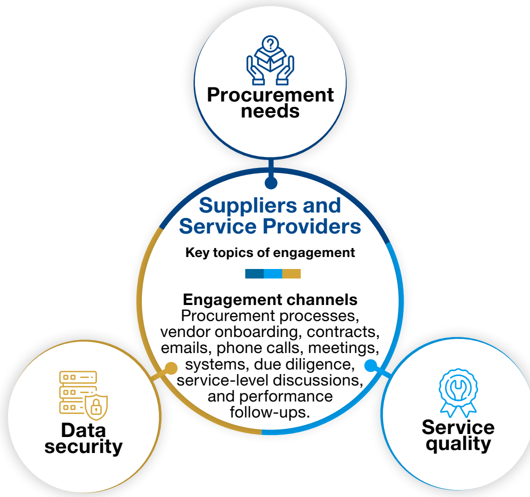


Frequency: Annual, periodic, and as required

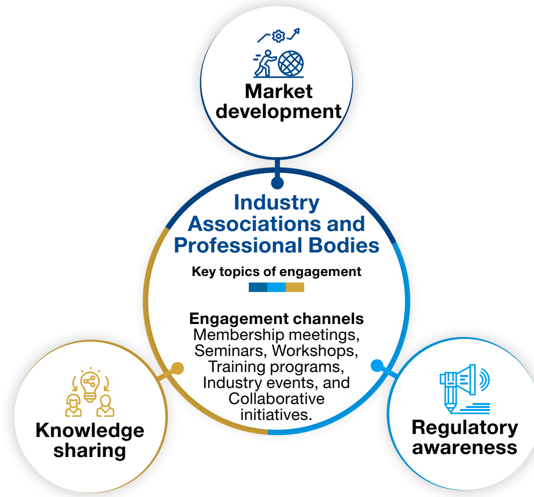
Frequency: Ongoing and as required



Frequency: Ongoing, Periodic, and as required



Frequency: Periodic, and as required



Frequency: Periodic and Event-based

Frequency: Event-based and Periodic

Frequency: Ongoing and event-based

Markaz's approach to materiality builds on the foundation established in the previous reporting cycle. We conducted a materiality assessment to identify the topics with the most significant actual and potential positive and negative impacts on the economy, environment, and people. That process followed four steps: identifying an initial list of topics using GRI as a baseline, aligning those topics with reference points such as the United Nations Sustainable Development Goals, New Kuwait Vision, and Boursa Kuwait, engaging internal and external stakeholders through meetings and surveys to prioritize the topics, and using stakeholder input together with peer analysis to finalize the material topics and develop the double materiality matrix.

For the current reporting period, the material topics have been updated as part of an approach that builds on the previous materiality assessment. Responsible Investments was identified as a new material topic in the current reporting period, reflecting the continued evolution of Markaz's materiality assessment and a broader consideration of the topics most relevant to its business activities, stakeholder priorities, and long-term value creation.

FIGURE 5:
Material Topics 2024-2025

Category	Material Topics	Alignment with Untied Nations Sustainable Development Goals UNSDGs	Level of Significance	Comparison to 2022-2023*
Environment	Resource Management	SDG 6 Clean Water and Sanitation SDG 12 Responsible Consumption and Production	Medium	Medium
Environment	Carbon Footprint	SDG 13 Climate Action	Low	Low
Social	Innovation and Digital Experience	SDG 9 Industry, Innovation and Infrastructure	High	High
Social	Workplace Environment	SDG 3 Good Health and Well-being SDG 5 Gender Equality SDG 8 Decent Work and Economic Growth	High	High-Medium
Social	Community Support and Engagement	SDG 11 Sustainable Cities and Communities SDG 17 Partnerships for the Goals	High-Medium	Medium-High
Social	Procurement and Supplier Responsibility	SDG 8 Decent Work and Economic Growth SDG 12 Responsible Consumption and Production	Medium	Medium
Social	Data Security and Data Privacy	SDG 9 Industry, Innovation and Infrastructure SDG 16 Peace, Justice and Strong Institutions	High	High
Social	Client Experiences	SDG 8 Decent Work and Economic Growth	High	High-Medium
Governance	Responsible Investments	SDG 9 Industry, Innovation and Infrastructure SDG 11 Sustainable Cities and Communities	High-Medium	Not Applicable
Governance	Corporate Governance	SDG 8 Decent Work and Economic Growth SDG 16 Peace, Justice and Strong Institutions	High	Medium-High
Governance	Risk Management	SDG 8 Decent Work and Economic Growth SDG 16 Peace, Justice and Strong Institutions	High	High
Governance	Business Ethics and Compliance	SDG 16 Peace, Justice and Strong Institutions	High	High-Medium

FIGURE 6:
Materiality Matrix

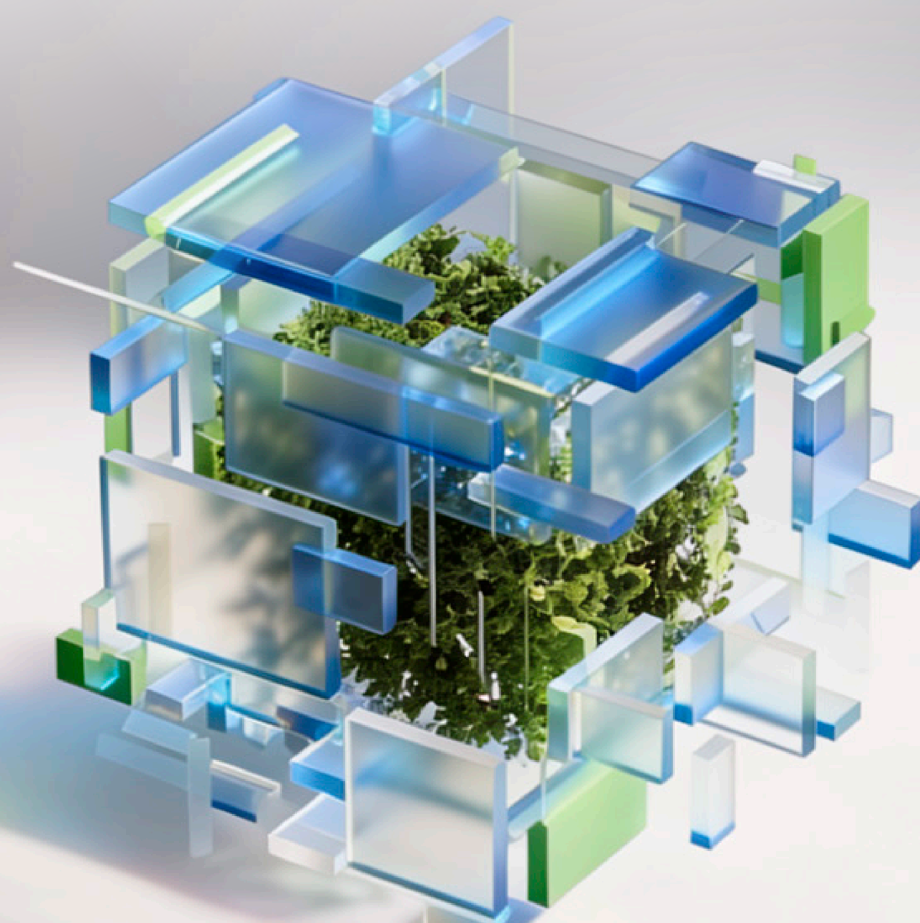
2 Governance Oversight and Overall Responsibility

New Kuwait Pillars

- Sustainable diversified economy
- Effective civil service
- Global positioning

Markaz Material Topics

- Corporate Governance
- Business Ethics and Compliance
- Risk Management
- Data Security and Data Privacy

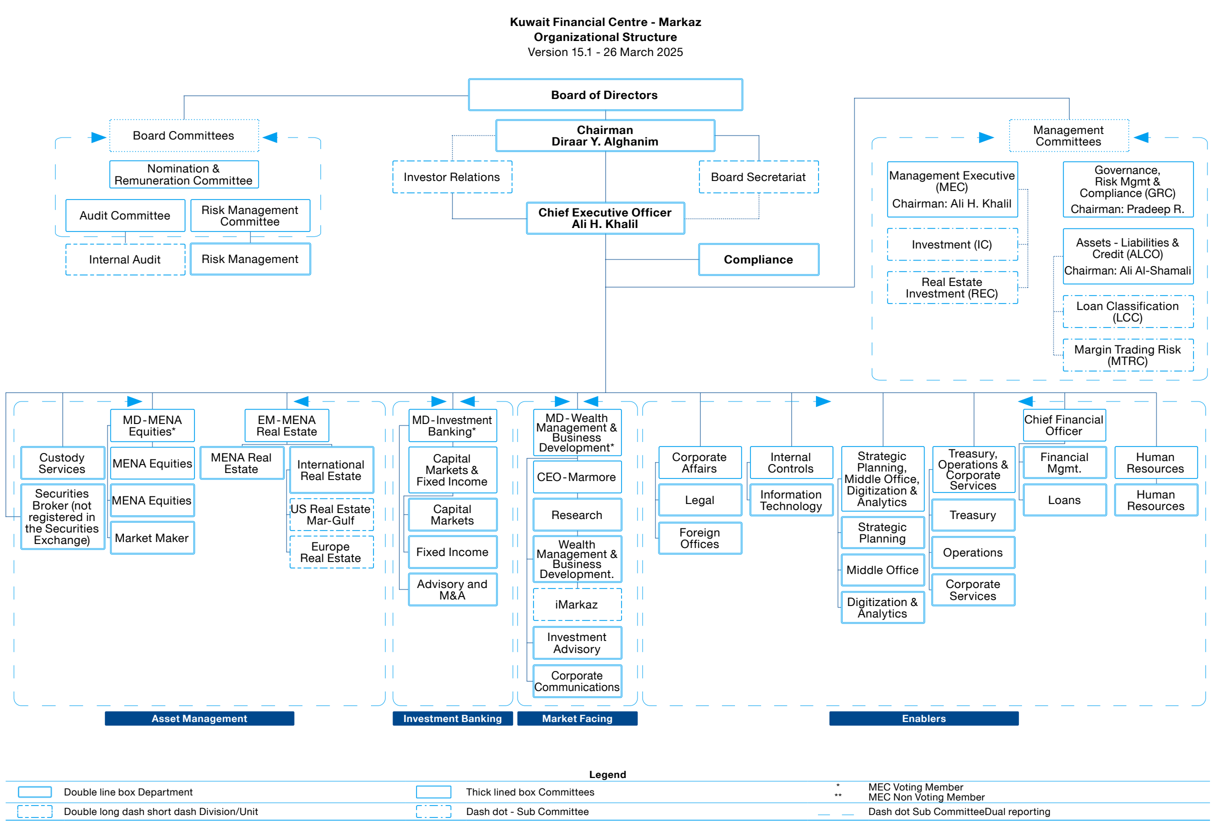


2.1 Corporate Governance and Leadership Oversight

Markaz operates within a Board of Directors (BoD) led governance structure designed to promote effective oversight, accountability, and alignment with regulatory and shareholder expectations. Supported by formal nomination processes, regulatory approvals, shareholder participation mechanisms, Executive Management, and dedicated control functions, this structure helps guide strategy, oversee risk, and support disciplined decision-making across the organization.

The BoD oversees sustainability-related policy through approval of the Corporate Social Responsibility Policy, while implementation is carried out at the executive level. Responsibility for sustainability-related matters sits with the Corporate Communications Department, which reports to the BoD through a biennial sustainability reporting process.

FIGURE 7:
Organizational Structure



2.2 Board and Management Overview

Our Board of Directors (BoD) are appointed through a formal process whereby candidates are reviewed by the Board Nomination and Remuneration Committee (BNRC), approved by the Capital Markets Authority (CMA), and elected by shareholders at the General Assembly for a three-year term. This process incorporates both regulatory oversight and shareholder voting, thereby aligning BoD composition with compliance requirements and stakeholder representation. In selecting members, Markaz considers a combination of qualifications, industry experience, and relevant skillsets, enabling effective governance and informed decision-making.

2.2.1 Composition of the BoD

The BoD comprises seven members, elected by the Company's General Assembly for a three-year term, and is responsible for providing strategic oversight and effective governance.

FIGURE 8:
BoD Details

Director	Status of Independence	Experience Profile	Nationality	Attendance Rate for 2024	Attendance Rate for 2025
Diraar Yusuf Alghanim	Chairman Non-Executive Member	**Sector:** Financial (40 + years) **Education:** Professional Accounting (Glasgow University)	Kuwaiti	100%	100%
Faisal AbdulAziz Al-Jallal	Vice Chairman Non-Executive Member	**Sector:** Real Estate and Financial (40+ years) **Education:** University degree (Alexandria University)	Kuwaiti	83%	100%
Ayman Abdullatif Alshaya	Non-Executive Member	**Sector:** General Trade, Insurance, and Financial (30+ years) **Education:** Bachelor's Degree in Mechanical Engineering (Kuwait University)	Kuwaiti	100%	86%
Fahed Yaqoub Al-Jouan	Non-Executive Member	**Sector:** General Trading, Industrial, and Financial (30+ years) **Education:** Bachelor's Degree in Business Administration (Eastern Washington University)	Kuwaiti	100%	100%
Adel Mohammed Alghannam	Independent Member	**Sector:** General Trading, Insurance, and Financial (30+ years) **Education:** Bachelor's degree in Business Administration	Kuwaiti	100%	100%
Omran Habib Hayat	Independent Member	**Sector:** Real Estate and Oil (30+ years) **Education:** Bachelor's Degree in Architecture (Miami University); Master's in Project Management & Finance (Northeastern University)	Kuwaiti	83%	100%
Fahad Sulaiman Aldalali	Independent Member	**Sector:** Financial, Advisory, and Oil (17+ years) **Education:** Bachelor's degree in Electrical Engineering (Michigan State University); Master's degree in Finance and Accounting (University of Pennsylvania)	Kuwaiti	100%	100%

The governance structure maintains a clear distinction between BoD oversight and Executive Management, with independent directors represented on the BoD and reflected in its overall composition. Three out of seven directors are independent, supporting balanced decision-making and effective supervision of management, while executive representation remains below defined thresholds, avoiding concentration of influence within management.

The BoD also includes members with extended tenure, contributing continuity, and institutional knowledge, while external perspectives are strengthened through directors who hold executive roles in other organizations.

Our BoD composition is further supported by active participation and sustained engagement in governance processes. No indicators of constraints related to BoD size, engagement, or attendance were identified, and all BoD members attended 95% and 98% of BoD and committee meetings, in 2024 and 2025 respectively.

To support informed oversight, the BoD maintains a formal Training Policy for BoD and Executive Management, first approved on May 9, 2016, and most recently revised and reapproved in May 2023. Under this policy, BoD undertakes annual training based on a Board-approved plan covering anti-money laundering, disclosure obligations, legal and regulatory developments, developments in the local and global financial sector, and matters relating to risk, internal controls, and cybersecurity. Training plans are approved annually.

2.2.2 Markaz's BoD Committees

To strengthen oversight, Markaz has established three dedicated Board-level committees, including the Board Audit Committee (BAC), the Board Risk Management Committee (BRMC) and the Board Nomination and Remuneration Committee (BNRC). These committees are composed of non-executive and independent members and operate without executive participation, reinforcing independence in governance. The Board Audit Committee (BAC) includes members with financial and industry expertise to support financial reporting integrity and internal controls, and the Board Risk Management Committee (BRMC) oversees the risk management framework and related risk oversight responsibilities, and is chaired by a non-executive director; while the Board Nomination and Remuneration Committee oversees nomination and remuneration matters, performance evaluation, and corporate and HR related policies.

FIGURE 9:
Markaz's Board Committees

Committee Name	Main Responsibilities	Committee Representative	Independence Status
Board Audit Committee (BAC)	Oversees regulatory compliance, financial reporting, and audit processes, including reviewing accounting policies, financial statements, and internal audit reports. Safeguards auditor independence and evaluates the performance of the internal audit function, including approving internal audit plans and KPIs. Monitors the effectiveness of internal control systems and issues related reports to the Annual General Meetings (AGM) s, including assessments of control sufficiency. Reviews compliance matters, regulatory inspections (including CMA and AML), complaints, and loan-related issues. Leads the evaluation and recommendation of external and internal auditors, including approval of the internal control review (ICR) auditor and appointment of auditors for subsidiaries.	**Chairman:** Faisal AbdulAziz Al-Jallal **Members:** Fahed Yaqoub Al-Jouan Fahad Sulaiman Aldalali.	Fahad Sulaiman Aldalali (Independent Member
Board Risk Management Committee (BRMC)	Oversees Markaz's risk management framework including establishing risk strategy, appetite, and policies and following up on its implementation. Ensures the independence of the risk management function, including reviewing related independence matters. Reviews and monitors risk-related reports and assessments, and legal and operational risk reports. Oversees risk assessment processes, including review of the risk bucket matrix, RCSA, business continuity planning (BCP), and internal controls. Reviews regulatory inspection outcomes, including CMA and AML inspections, and approves key risk-related evaluations such as AML risk evaluation studies. Evaluates the performance of the Risk Officer and approves KPIs.	**Chairman:** Fahed Yaqoub Al-Jouan **Members:** Adel Mohammed Al Ghannam Omran Habib Hayat.	Adel Mohammed Al Ghannam (Independent Member) Omran Habib Hayat (Independent Member)
Board Nomination and Remuneration Committee (BNRC)	Reviews organizational chart, succession planning, salary scales, and HR policies, and recommends amendments where required, including continuity planning. Oversees remuneration systems and policies and issues the Corporate Governance Report and remuneration summary, including approval of the Corporate Governance Report. Supports BoD and Executive Management nominations, including reviewing performance evaluations, accepting resignations, and confirming the independence of independent directors.	**Chairman:** Diraar Yusuf Alghanim **Members:** Faisal Abdulaziz Al-Jallal Ayman Abdullatif Alshaya Adel Mohammed Alghannam.	Adel Mohammed Al Ghannam (Independent Member)

2.2.3 Markaz's Management Committees

To strengthen governance oversight across Markaz, the BoD has established three main Management Committees, supported by five sub-committees, to oversee key operational matters and support decision-making. Each committee carries out its responsibilities in accordance with its designated charter and BoD-approved policies.

FIGURE 10:
Markaz's Management Committees

Committee Name	Main Responsibilities	Chairman	Sub-committees
Management Executive Committee (MEC)	The MEC is tasked with deliberating on strategic matters, such as strategy, budgets, business plans, and asset allocation, as well as endorsing products and services suggested by different business units.	Ali Khalil	Investment (IC) Real Estate Investment (REC)
Governance, Risk Management & Compliance Committee (GRC)	The primary function of the GRC involves evaluating the framework for Governance, Compliance, and Risk Management. Additionally, it oversees IT, legal, and compliance matters, approves software, and fulfills the functions of the Governance and Ethics Committee.	Pradeep Rajagopalan	Efficiency & Digitization (EDC)
Assets - Liabilities & Credit Committee (ALCO)	The responsibilities of ALCO include approval of borrowings and loans other than loans granted to groups, staff, loans granted to related party or loans with exceptions to covenants which need BoD approval. Also, ALCO monitors cash and loan positions and oversees the diverse risk factors linked to Markaz's assets and liabilities.	Ali Al-Shamali	Loan Classification (LCC) Margin Trading Risk (MTRC)

This governance framework is also reflected in operational oversight processes. Customer complaints are monitored by the Compliance Department to support escalation and resolution, while financial products and services undergo multi-layered review by business, risk, compliance, and financial management functions before submission to the Investment Committee. Together, these structures support coordinated leadership oversight, controlled decision-making, and accountability across Markaz's activities.

2.2.4 Markaz's Shareholder Rights

Markaz's governance structure is designed to support equitable treatment of shareholders and avoid concentration of control. No single shareholder or shareholder bloc holds more than 30% of voting shares or exercises the ability to appoint a majority of the BoD, and the Company does not operate under complex ownership arrangements such as cross-shareholdings, unequal voting rights, or special control provisions.

This ownership structure is supported by BoD-approved policies aimed at protecting shareholder rights in line with the Companies Law and Capital Markets Authority directives. These policies, an important aspect of ESG, grant shareholders the ability to exercise their rights as outlined in the Companies Law and the CMA directives. Key provisions include the right to:

- Be treated on par with other shareholders
- Record the value of shares owned in the Company's records
- Transact in shares by assigning and/or transferring the ownership of shares
- Receive their share of dividend distribution and bonus shares
- Receive their share of Company's assets, in case of liquidation
- Receive information and data related to the Company's activities and its operational and investment strategies on a regular and timely basis
- Participate in the General Assembly meetings of shareholders and voting on decisions
- Elect members to the BoD
- Monitor the Company's performance in general and the BoD in particular
- Hold the BoD and the Executive Management of the Company accountable and to file claims if they fail to perform their entrusted duties
- View the Company's Articles and Memorandum of Association, General Assembly minutes, and the shareholder and bondholder registers at the registered address of the Company
- Dispose of the shares owned by the shareholder and to exercise pre-emption rights to subscribe for new shares and bonds or sukuks in accordance with the provisions of the Companies Law and the Company's Articles and Memorandum of Association.

- Right to approve any sale or purchase or disposal transaction, in any way of the Company's assets, if the transaction represents 50% or more of the total value of the Company's assets.

Addition to the aforementioned, the shareholders hold specific rights relating to General Assembly, such as the right to:

- Request a General Assembly meeting if the shareholder(s) hold(s) a minimum of 10% of the Company's capital
- Grant power of attorney in writing to another shareholder to attend the general assembly meeting
- Discuss the matters listed in the agenda and to question the BoD and External Auditors on the same
- Receive information on the voting rights, rules, and procedures

2.3 Ethics, Compliance and Responsible Conduct

Markaz's approach to ethics, compliance, and responsible conduct is supported by BoD-approved policies, defined accountability across control functions, ongoing employee training, and formal mechanisms for reporting concerns across its operations and investment activities.

2.3.1 Policy Framework and Oversight

Markaz has established a Code of Conduct and Standards of Professional Conduct, which set out the key principles underpinning business ethics across the organization. These include specific rules relating to insider trading, preservation of capital market integrity, fiduciary duties to clients, and confidentiality requirements, among other conduct expectations.

These principles are aligned with industry best practice standards and emphasize professionalism across Markaz's asset management and investment banking activities.

Markaz has also adopted a BoD-approved Conflict of Interest Policy and procedures, with breaches reported to the BoD. BoD, Executive Management, officers, and counterparties are required to disclose actual or potential conflicts of interest, and such matters are addressed and disclosed to the appropriate authorities in line with approved policies.

This governance approach also extends to related-party transactions, which are identified, approved by the BoD following review of Risk Management recommendations, and disclosed in the financial statements and at the Annual General Meeting.

Broader responsible business commitments reference the OECD Guidelines, while the Corporate Social Responsibility Policy includes commitments relating to business ethics, sponsorships and donations to charities, and the environment.

These policy commitments are approved by the BoD and senior management, with the BoD identified as the highest approving authority. Corporate policies are prepared by the respective business unit that owns the policy, reviewed by Compliance, Risk Management, Internal Audit, and relevant business units, and subsequently reviewed by the Chief Executive Officer prior to approval of the BoD.

Once approved, these commitments are communicated through employee training, corporate policies, conduct requirements, and periodic awareness sessions covering market developments, events, and best practices. Their implementation is further embedded through key performance indicators.

2.3.2 Anti-corruption, AML and Implementation Controls

A formal Anti-bribery and Anti-corruption Policy is in place, and Markaz adopts a zero-tolerance approach to fraud, bribery, and corruption. Stricter local laws and regulations prevail where applicable, and the policy scope extends across the activities of the Company and its managed entities.

This framework is supported through annual training on anti-corruption and business ethics standards for full-time employees in Kuwait and abroad.

Mandatory annual staff training also covers financial protection through ethics, legal compliance, financial crime, and anti-money laundering content.

FIGURE 11:

Anti-corruption Training Metrics

	2024	2025
Governance body members who received anti-corruption training	30	34
Employees who received anti-corruption training	181	184
Local employees who received anti-corruption training	149	145
Foreign employees who received anti-corruption training	32	39
Entry and junior level employees trained	75	75
Middle management employees trained	57	70
Senior management and above trained	49	39

Markaz's responsible business conduct framework is also supported by anti-money laundering and know-your-customer policies, procedures, manuals, and annexures governing client onboarding, ongoing review, account closure, and implementation oversight across relevant business activities.

The anti-bribery, corruption, and fraud framework applies across the activities and operations of the Company, and its subsidiaries, branches or representative offices, and managed entities, irrespective of jurisdiction, country, or business. Anti-corruption and business ethics are monitored through ongoing internal audits, risk assessment, and compliance review processes conducted on a periodic and risk-based basis.

Within this framework, corruption-related risks are assessed through Markaz's internal governance and risk assessment processes. For 2025, the principal inherent risk areas were third-party and reputational risks, with the risk profile showing no material new corruption-related themes compared with 2024.

Exposure to business activities or geographies with higher inherent corruption risk was described as limited and primarily indirect, and no ongoing corruption-related controversies were reported during the period.

Whistleblowing Mechanisms and Oversight

Markaz has established policies and processes to support the internal reporting of non-compliance with policies. We have also implemented a whistleblowing mechanism through which stakeholders may report concerns relating to ethical and lawful behavior and organizational integrity.

All whistleblowing concerns and complaints are immediately reported to the Chairman, and their resolution is discussed with the BoD.

Employees may also seek guidance on ethical and lawful behavior, and on organizational integrity, from the independent Compliance and Risk Management Departments. The Internal Controls function is responsible for ensuring that adequate internal controls, policies, and procedures are implemented, while the Compliance, BoD Secretariat, and Risk Management Departments support the review, development, and implementation of corporate governance policies, procedures, and frameworks in line with regulatory requirements and best practices.

Conduct outcomes and compliance performance

From a reporting and financial integrity perspective, no delay was recorded in quarterly, interim, or annual reporting or in the annual meeting notice, and there were no internal or external investigations, fines, regulatory actions, restatements, or significant special charges or write-offs relating to accounting practices during the reporting period.

2.4 Risk Management and Business Continuity

2.4.1 Enterprise Risk Management Framework and Oversight

Markaz maintains a formal risk management approach that supports the oversight of enterprise-wide risks through established governance and control processes. The Risk Management Department operates independently and reports to the BRMC, supporting the identification, measurement, monitoring, and reporting of risks across the Company's operations. Our BoD includes non-executive members with relevant risk management experience and expertise, supporting informed oversight of the Company's risk profile in line with applicable governance requirements and benchmarks. This governance framework is further supported by formally established internal reporting and escalation channels for workforce-related matters. Markaz maintains documented procedures, defined responsibilities, and written workflows for employee grievances through both an internal complaint mechanism and a separate whistleblowing route for misconduct and broader malpractice concerns.

Markaz addresses risk-related considerations through a well-defined risk management framework supported by appropriate systems and controls. The framework follows an integrated Three-Line-of-Defense Model comprising business units, the Risk Management Department, and Internal Audit, enabling risks to be identified, assessed, monitored, and escalated through established governance and reporting channels. ESG-related, conduct-related, regulatory, reputational, and operational matters are incorporated within existing governance and risk structures, reflecting a coordinated and proportionate approach to oversight. In the context of financing and investment activities, Risk Management provides oversight of ESG-related considerations, while implementation is carried out through our existing business and governance processes. Where heightened review is required, additional ESG-related due diligence may be undertaken through established governance procedures, including the review of related party transactions by the Risk Management function, with recommendations escalated to the BoD for consideration prior to decision-making, in line with the CMA Framework.

The Risk Management function evaluates key risks using defined indicators and monitors adherence to BoD -approved risk tolerance levels, supported by periodic reporting to the BRMC and the BoD. Risk oversight is further supported through periodic risk control self-assessments, business continuity testing, and the use of internal tools and analytics to enhance monitoring and control effectiveness. At this stage, dedicated BoD-level engagement on climate-related risk remains proportionate to the Company's current exposure and the absence of identified material financial impacts during the reporting period.

During the reporting period, our control environment remained stable. No material weaknesses were identified in internal control systems, and no issues were identified that diverted the BoD's attention from business operations or strategic matters, raised significant concerns regarding the quality of past BoD decisions, or indicated governance failures. Taken together, these factors reflect a stable and functioning governance structure for enterprise-wide risk oversight during the reporting period.

2.4.2 Internal Controls and Operational Resilience

Our approach to business continuity and operational resilience is supported by our risk management, governance, and internal control framework, which includes established procedures, controls, and escalation mechanisms designed to maintain operational stability and support effective response to potential disruptions. Internal control systems remained subject to ongoing monitoring and review through established governance and assurance processes, and no material weaknesses were identified during the reporting period.

Overall, we maintained a stable and resilient operational profile during the reporting period. Neither Markaz nor any of its material subsidiaries faced receivership, bankruptcy protection, or liquidation. In addition, no concerns were identified in relation to the going-concern assumption or financing position, reflecting the strength of our financial standing and prudent risk management practices. We also remained fully compliant with all continuing obligations associated with the listing of the Company's securities, with no issues identified that could adversely affect their continued listing or trading.

2.4.3 ESG and Climate-Related Risk Integration

Building on this strong foundation of operational resilience and governance, Markaz also considers how emerging sustainability-related matters, including ESG and climate-related risks, are reflected within its broader risk oversight and decision-making processes.

During the reporting period, no material direct impact of climate change on the Company's operations, costs, or income was identified, and no material or quantifiable financial effects related to climate-related risks or opportunities were reported prior to mitigation actions. Accordingly, climate-related risks are currently considered qualitatively within our broader risk oversight processes, primarily through regulatory, market, and reputational lenses, rather than through dedicated climate risk assessments or scenario analysis. Consistent with the current level of exposure, no specific or incremental costs were incurred during the period to manage climate-related risks or opportunities. Climate-related considerations were addressed within existing risk management activities, and no standalone climate-related expenditure was required.

SIDEBAR

Climate Resilience - Marmore

Climate change currently has a limited direct effect on Marmore's operations. During the reporting period, no material or widespread impacts on the Company's cost base, income, or overall operational performance were identified as a result of climate-related factors. The only observed effect related to adverse weather conditions was a minor disruption to normal working arrangements, with flooding and severe weather contributing to an estimated average loss of two to three working days annually. Beyond this, no other quantifiable operational or financial impacts were identified.

Although current exposure remains low, this experience demonstrates that climate-related events can still influence day-to-day business continuity, even where the overall impact is not material. Marmore therefore continues to consider such matters within its broader risk oversight framework, ensuring that emerging environmental conditions and their potential implications are kept under review as part of the Company's ongoing approach to resilience and risk management.

A similar approach applies to financing and investment activities, where ESG-related considerations are integrated into existing risk assessment, due diligence, approval, and escalation processes on a risk-based and proportionate basis, taking into account the nature, size, and risk profile of each transaction. Oversight of ESG integration in these activities is maintained at management level through the Governance, Risk Management and Compliance Committee, which helps ensure that ESG-related matters are reviewed within the context of our broader governance and risk management framework.

2.5 Digital Governance and Data Protection

Apart from the broader risk management and governance, we believe data security and management to be critical components of Markaz's governance framework. Accordingly, we maintain a structured approach to digital governance, cybersecurity, and data protection through an integrated framework that combines oversight, operational controls, and continuous monitoring. Oversight of information security and data privacy is maintained at the senior management level within the Risk & Compliance governance structure, while day-to-day implementation and control ownership sit with the Information Technology Department. This is supported through management committees, periodic reporting to Executive Management, and coordination with relevant control functions.

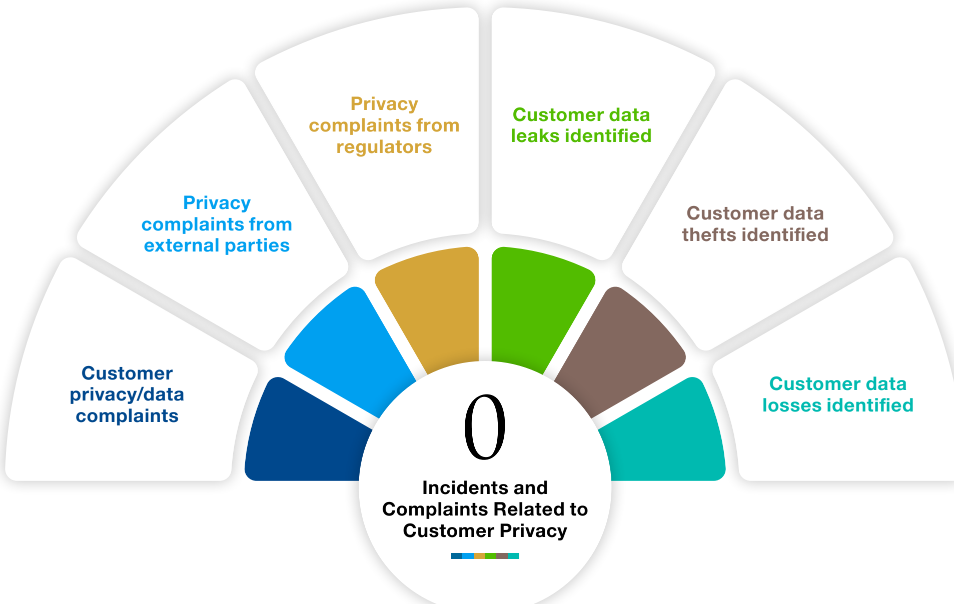
Our information security and data protection framework is supported by documented policies and procedures designed to safeguard organizational and client information across the business. These policies apply across all business units and systems handling such data and define the lawful and operational purposes for which data is collected and processed. They also outline data collection practices, related processing activities, applicable access controls, and the conditions under which authorized third parties may access information.

Markaz applies a data minimization approach, under which only information necessary for regulatory or operational purposes is collected. Personal data obtained from third parties is limited to circumstances where it is legally required or contractually justified. Customer personal data is processed or shared only for legitimate business or regulatory purposes and in accordance with applicable laws, contractual obligations, and documented consent requirements, where applicable. In addition, we support key data subject rights, including access, correction, and the updating of personal information, with requests handled through formal procedures aligned with applicable regulatory and contractual obligations.

This framework also extends to third parties that may handle our data or access our systems. Third-party vendors and service providers are subject to contractual confidentiality and security requirements, with access granted strictly on a business-need basis and controlled through defined security and approval procedures. Together, these measures help reinforce a consistent approach to protecting data across both internal operations and external service relationships.

Cybersecurity readiness is further supported by a documented Incident Response and Cybersecurity Breach Management procedure, which combines proactive and reactive measures. The procedure covers detection, containment, eradication, recovery, escalation, communication, and post-incident review, enabling the organization to respond effectively to potential cyber incidents and strengthen resilience over time. Information security controls and policies are reviewed periodically through internal reviews, external audits, and risk assessments, with control effectiveness validated annually and continuous monitoring carried out throughout the reporting period.

No data privacy or information security controversies were identified during the reporting period. This reflects the continued maturity of Markaz's digital governance and control environment, supported by ongoing awareness, preparedness, and oversight measures across the organization.



CASE STUDY

Awareness Seminars on Combatting Cyberattacks for Employees

As part of Markaz's focus on digital governance, information security, and employee awareness, cyber resilience was reinforced through targeted training and awareness initiatives. During the reporting period, Markaz conducted a series of employee seminars covering fraud prevention, cyber-attacks, and the importance of timely reporting and escalation.

One such session, delivered by our Compliance & Risk team, focused on "Fraud and Cyber-Attacks: Detection and Prevention" and was designed to help employees better understand emerging fraud risks, strengthen awareness of cyber-related threats, and reinforce the importance of following internal reporting protocols.

The seminar also highlighted the growing importance of fraud awareness training as part of maintaining a strong internal control environment and protecting both employees and the organization from evolving digital risks.

This initiative reflects our recognition that effective cybersecurity is not solely dependent on systems and controls, but also on building awareness and preparedness across the workforce. By embedding cyber-risk awareness into employee engagement and training, we continue to support a stronger culture of vigilance, accountability, and responsible digital conduct across the organization.

3 People, Clients, and Community Impact

New Kuwait Pillars

- Creative human capital
- High quality healthcare
- Sustainable diversified economy

Markaz Material Topics

- Workplace Environment
- Community Support and Engagement
- Client Experiences
- Procurement and Supplier Responsibility
- Innovation and Digital Experience

3.1 Human Capital Management

Markaz's approach to human capital management is focused on maintaining a professional, supportive, and well-governed workplace that enables employees to contribute effectively across the organization's activities. During the reporting period, this was reflected in workforce stability, talent development, performance management, employee benefits, workplace wellbeing, and engagement practices that support both operational continuity and longer-term capability building.

3.1.1 Workforce Profile

Workforce structure remained stable throughout the reporting period, with no significant fluctuations reported over the years. All employees were reported as full-time and permanent or temporary throughout the period, and no part-time employees, non-guaranteed-hours employees, or non-employee workers controlled by the organization were recorded. As a part of Markaz's graduate training program, we had 6 trainees in 2024 and 5 trainees in 2025.

Over the reporting period, Markaz's workforce remained relatively stable, with only minor variations across both gender and nationality categories. Minor fluctuations were observed among male and female employees, as well as both local and foreign employees, maintaining a balanced representation through the reporting period. At the governance level, the Board of Directors comprised male members during the reporting period.

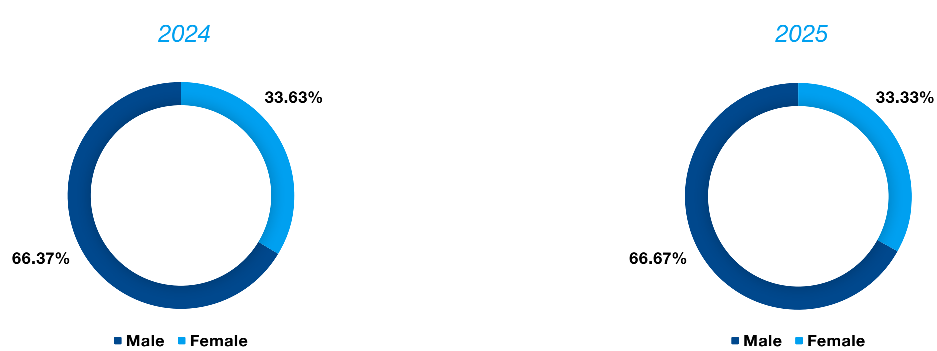
FIGURE 12:

Workforce Profile by Gender [1]

	2024	2025	% Change
Male employees	75	74	-1.33%
Females employees	38	37	-2.63%
Total employees	113	111	-1.77%

FIGURE 13:

Percentage Distribution of Employees by Gender [1]



Workforce composition by employee level provides further insight into gender and age diversity across the organization. During the reporting period, female representation shifted across career levels, with stronger representation at middle management and a growing representation at senior management and above. At entry and junior levels, female representation declined compared with the previous year.

[1] The data in 3.1.1 Workforce Profile excludes Markaz First.

FIGURE 14:
Gender Representation by Employee Level in 2024 [1]

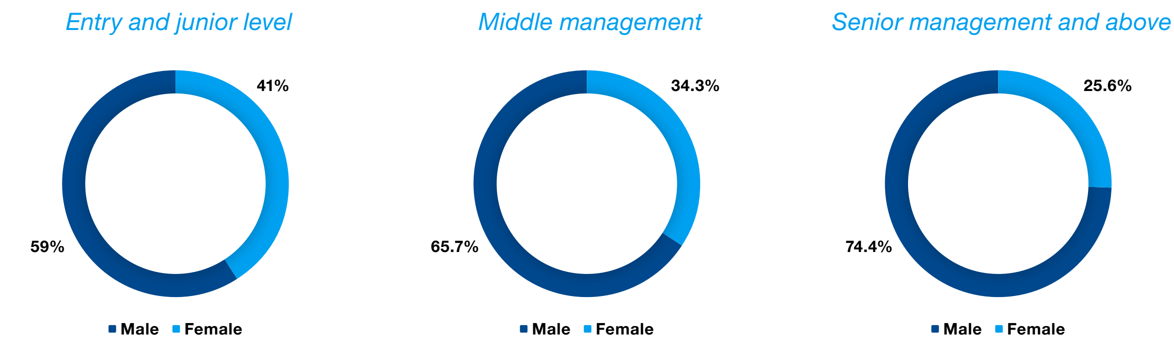
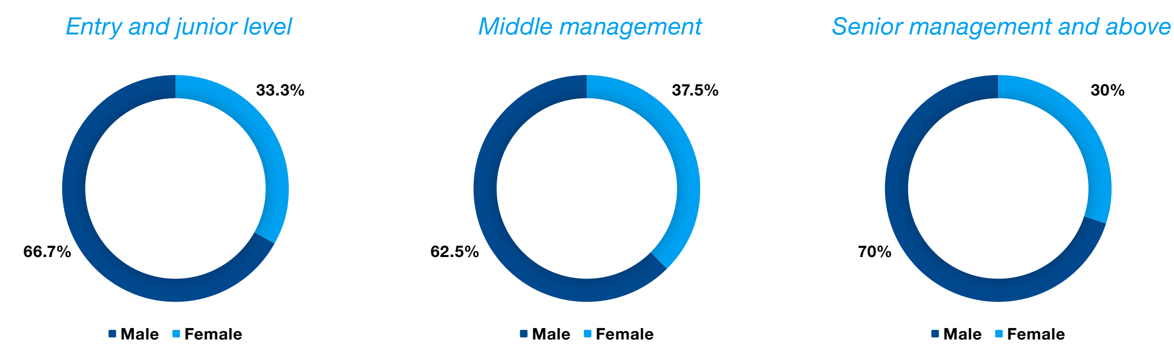
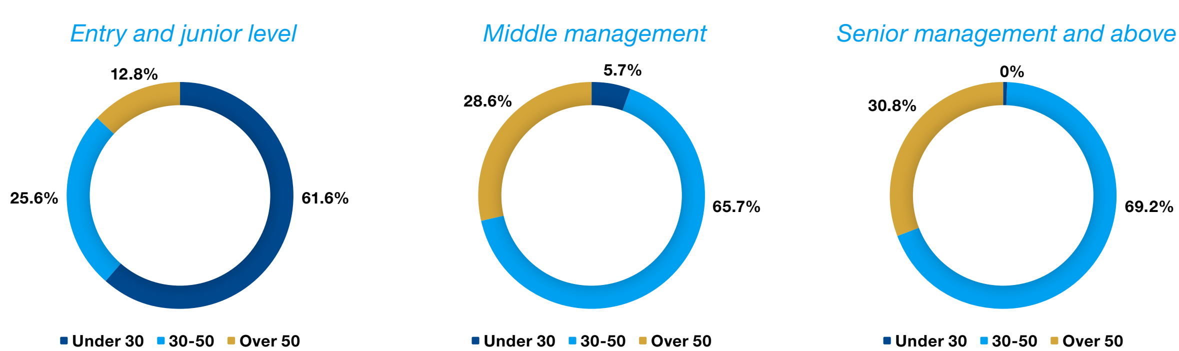


FIGURE 15:
Gender Representation by Employee Level in 2025 [1]



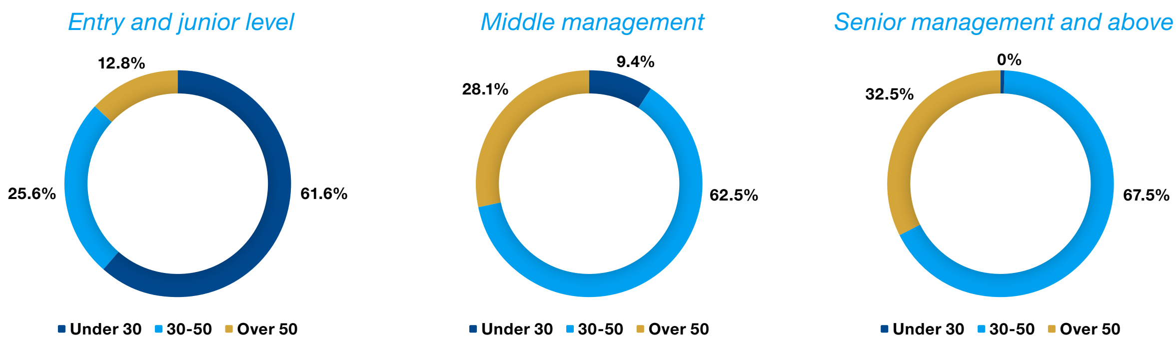
The workforce age profile showed a healthy mix of emerging and experienced talent across the organization. Entry and junior roles reflected a younger employee base, mid-career employees formed the largest share of management positions, and senior management and above was supported by a stronger representation of experienced professionals.

FIGURE 16:
Age Distribution by Employee Level 2024 [1]



[1] The data in 3.1.1 Workforce Profile excludes Markaz First.

FIGURE 17:
Age Distribution by Employee Level 2025 [1]



Kuwaitization

Markaz continues to prioritize the employment of Kuwaiti nationals across different corporate levels as part of its approach to local talent development and contribution to the national economy.

During the reporting period, Markaz's workforce profile reflected its commitment to local talent development, as Kuwaiti employee representation increased at a stronger pace than non-Kuwaiti headcount.

FIGURE 18:
Workforce Composition by Nationality [1]

	2024	2025	% Change
Number of employees - Kuwaitis	58	58	0%
Number of employees - Non-Kuwaitis	55	53	-3.64%

FIGURE 19:
Kuwaitization rate at Markaz [1]

Local representation within senior management forms part of workforce composition tracking. Senior management is defined as vice president level and above, typically reporting directly to an executive or to the Chief Executive Officer, while local representation refers to Kuwaiti nationals. During the reporting period, senior management headcount stood at 39 in 2024 and 40 in 2025, of whom 16 in each year were Kuwaiti nationals, representing 41% and 40%, respectively.

[1] The data in 3.1.1 Workforce Profile excludes Markaz First.

Talent Attraction Retention and Turnover

During the reporting period, Markaz's workforce planning balanced new hiring with improved retention outcomes. While the overall pace of recruitment was more measured than in the previous year, new hires were recorded across gender, age, and nationality groups, reflecting a broad-based approach to talent attraction.

The composition of new hires also evolved during the period, with increased recruitment of female employees and employees under the age of 30. Local hiring remained stable, reinforcing Markaz's continued support for national talent attraction, while foreign hiring declined in line with the overall reduction in new hires. Markaz also continued to support early-career talent development through its trainee programme, welcoming five trainees during 2025 compared to six in 2024. At the same time, the reported turnover rate decreased, indicating improved workforce stability and retention during the reporting period.

FIGURE 20:

Breakdown of New Employee Hires [1]

	2024	2025	% Change
Total new hires	12	12	0%
By Gender			
Male new hires	8	6	-25%
Female new hires	4	6	50%
By Age Category			
New hires under 30	8	9	12.5%
New hires aged 30-50	4	3	-25%
By Nationality			
Kuwaiti new hires	10	11	10%
Non-Kuwaiti new hires	2	1	-50%
New hire rate	10.57%	10.71%	0.14 percentage points

FIGURE 21:

Breakdown of Employee Turnover [1]

	2024	2025	% Change
Total turnover*	13	14	+7.70%
By Gender			
Male turnover	11	9	-18.18%
Female turnover	2	5	+150.00%
By Age Category			
Turnover under 30	7	6	-14.29%
Turnover aged 30-50	2	7	+250.00%
Turnover above 50	4	1	-75%
By Nationality			
Kuwaiti turnover	9	11	+22.00%
Non-Kuwaiti turnover	4	3	-25.00%
Employee turnover rate	11.56%	12.5%	0.94 percentage points

***Note:** Turnover figures includes 5 trainees in 2024 and 3 trainees in 2025 post completing their training period.

[1] The data in 3.1.1 Workforce Profile excludes Markaz First.

CASE STUDY

Building Youth Capability Through Structured Graduate Development

The Markaz Graduate Development Program (MGDP) played an important role during the reporting period in helping young graduates gain practical exposure, build professional skills, and prepare for careers in the financial sector. First launched in 2017, MGDP is designed to provide **Kuwaiti graduates** with a structured 12-month experience that combines on-the-job training, supplementary learning, and cross-functional exposure to support professional development and workplace readiness.

Participants are selected through qualifying assessments and interviews and are given exposure to different departments before moving into dedicated placements. During the program, graduates engage in business activities, case studies, financial analysis, and research-related work, while developing business acumen, interpersonal effectiveness, and leadership capabilities such as critical thinking, communication, planning, organizing, and problem-solving.

As part of Markaz's broader corporate social responsibility approach, MGDP supports youth development and contributes to the strengthening of local human capabilities by helping prepare emerging talent for careers in the financial sector. This impact is also reflected in employment outcomes, with **45% of MGDP trainees hired**, demonstrating the program's role in creating practical pathways from graduate development to professional opportunity.

3.1.2 Learning and Development

Markaz's annual employee development cycle during the reporting period began with a review of competency frameworks to identify learning needs across the organization. These findings informed the preparation of training plans, budget requirements, and the training calendar for the year ahead, creating a clear link between employee development priorities, business needs, and role-specific capability building.

We also provide employees with access to behavioral, technical, leadership, and regulatory training through skills development programs, approved certification reimbursement upon successful completion, and online or self-study learning opportunities. Capital Markets Authority training is mandatory for all registered employees and those eligible for registration, and additional development initiatives during the reporting period supported communication, professional capability, and business readiness across the organization.

Support for longer-term development also extends to recognized external qualifications and certifications, which may be reimbursed subject to Human Resources for confirmation and successful completion. Employees with at least one year of service may also apply for a Human Resources-approved sabbatical, typically for self-funded study.

Our Human Resources Department is responsible for ESG-related support and training for investment analysts. Internal training aligned with ESG and governance frameworks. It also included sustainability training and capital market regulation awareness sessions, supporting broader financial literacy and regulatory awareness across the organization.

At Markaz, we value learning and development as an integral part of overall employee development. The following table presents total employee training hours and average training hours per employee for 2024 and 2025, providing an overview of training participation across the organization.

FIGURE 22:

Training Hours

	2024	2025	% Change
Total employee training hours	4,166	3,650	-12.39%
Average training hours per employee	27.96	22.96	-17.88%

During the reporting period, Markaz contributed to professional awareness and institutional capability building through initiatives focused on governance, compliance, responsible investment, digital resilience, and market development. The following initiatives contributed to professional awareness, stakeholder engagement, and stronger institutional practices across Markaz and the financial sector.

CASE STUDY

Strengthening Market Integrity through Insider Trading Awareness

Markaz, in cooperation with the Union of Investment Companies, organized a specialized training course on the regulation of securities trading by insiders, in line with the requirements of Kuwait's Capital Markets Authority. The course was designed to strengthen awareness among insiders, connected parties at listed companies, and individuals with direct access to sensitive market information.

The session covered the practical and legal aspects of insider trading, including the responsibilities of listed companies and insiders, trading blackout periods, procedures for maintaining insider lists, and disclosure requirements. It also highlighted the importance of preserving confidentiality, transparency, and market integrity.

Through this initiative, Markaz reinforced the importance of compliance with capital market regulations and the need to apply the Know Your Employee (KYE) principle as part of reducing compliance-related risks. The course also supported participants in bridging the gap between regulatory knowledge and practical implementation, helping build professional capabilities aligned with best practices in the financial sector.

CASE STUDY

Enhancing Cybersecurity Awareness across the Organization

Markaz organized a series of cybersecurity awareness seminars for employees and Board members, focusing on the latest developments in cyber fraud, electronic attacks, phishing, ransomware, and other forms of malicious activity. The sessions were designed to help participants detect cyber risks, understand common attack methods, and respond appropriately to potential incidents.

The seminars included practical simulations of cyber threats that may occur during daily work, including risks linked to email systems, fraudulent messages, phishing attempts, and immediate response measures. They also examined the evolution of cyber threats after the COVID-19 pandemic, when data and sensitive information became increasingly critical to business continuity and institutional resilience.

With the rapid development of artificial intelligence, the seminars also presented case studies and scenarios on emerging cyber risks. These interactive sessions provided practical and technical guidance on identifying threats and taking immediate action when cyber incidents arise.

Markaz's internal awareness initiatives play an important role in equipping employees with the knowledge and tools needed to reduce exposure to fraud and cyber-attacks, supporting the Company's wider approach to data protection, operational resilience, and risk management.

CASE STUDY

Supporting Dialogue on Sustainable Housing and Real Estate Financing

Markaz took part in a specialized workshop on "Practical Methods and Applications of Private Sector Contribution to Real Estate Development in the State of Kuwait," organized by the Union of Investment Companies and hosted by Kuwait International Law School.

Delivered by Muath Tareq Al-Ateeqi, Vice President in the MENA Real Estate Investment Department at Markaz, the workshop explored practical models for private-sector participation in financing and developing real estate projects. These included direct investment, public-private partnerships, real estate investment funds, and the role of financial institutions and financing companies in enabling the sector.

The session addressed real estate financing as a key pillar for supporting sustainable development and meeting the growing demand for housing solutions in Kuwait. It also discussed Kuwait's draft real estate financing law and its potential implications for investors, legislative stakeholders, and end-beneficiaries.

Markaz's participation reflected its role in contributing to knowledge exchange between the public and private sectors, particularly in relation to investment and real estate development. The initiative also highlighted the importance of enabling legislation, professional expertise, and financing mechanisms in advancing sustainable housing solutions.

CASE STUDY

Advancing Anti-Money Laundering Awareness and Financial Crime Prevention

The Union of Investment Companies, through its training arm, organized a training program titled "Anti-Money Laundering, Reporting Suspicious Transactions, and Their Impact on Licensed Persons." The program was organized in cooperation with the Legal Affairs Department of Markaz and took place over three days at the Union's headquarters.

The program was designed to support investment companies and licensed persons in strengthening their understanding of anti-money laundering obligations, suspicious transaction reporting, and the regulatory implications of non-compliance. It also addressed supervisory regulations issued by the Capital Markets Authority and related requirements applicable to companies under the Authority's supervision.

The training highlighted key violations, their implications, methods for detecting and monitoring them, and proposed remedies to address such violations and prevent recurrence. By focusing on practical compliance awareness, the program supported the development of professional capabilities across the investment sector.

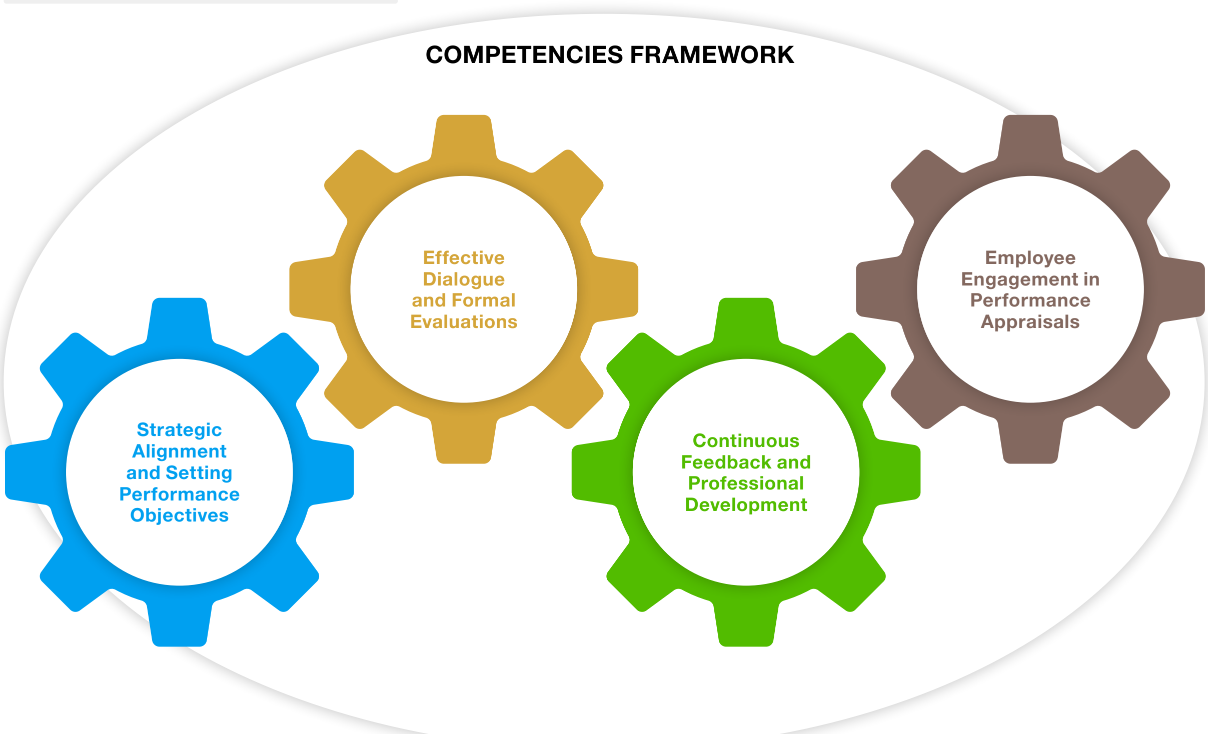
This initiative reflects Markaz's contribution to strengthening regulatory awareness, enhancing financial crime prevention, and supporting the continued development of Kuwait's financial market.

3.1.3 Performance and Career Development

Markaz's Competency Framework defines the technical, behavioral, and leadership competencies required across roles and serves as a key tool for employee development. It supports employees in strengthening the capabilities needed for their current positions, while also contributing to career progression, regulatory compliance, and business continuity. Performance management is guided by a defined four-step process that helps embed the framework consistently across the organization. Together, these mechanisms support clearer expectations, stronger capability development, and sustained workforce effectiveness.

FIGURE 23:

Performance Management Process



Markaz's performance management framework is designed to align employee objectives with the organization's strategic priorities and business plans. Objectives are set at the beginning of the year and reviewed mid-year to allow adjustments where needed, supporting alignment across executive and non-executive roles. Executive performance is appraised directly by the Chief Executive Officer, Chairman, and BoD, while key performance indicators for the Chief Executive Officer and BoD also cover the management of Markaz's impacts on the economy, environment, and people. These priorities are further cascaded into the objectives of senior executives and their departments.

The framework combines ongoing managerial feedback with a formal process overseen by Human Resources. Annual objectives are set by January 31, followed by mid-year and year-end in-person appraisals to review progress, adjust goals, and assess performance. Employees begin the process through self-assessment, which informs discussion with managers before final ratings are assigned. Department heads are expected to maintain consistency across evaluations, while specific Capital Markets Authority-registered roles, including the Internal Audit Officer and Risk Management Officer, are evaluated directly by the BAC and BRMC, respectively.

Markaz's performance appraisal process is designed to support structured feedback, consistent evaluation, and alignment between individual performance and organizational expectations. Employees begin the process through self-assessment, which forms the basis for discussion with line managers before final ratings are assigned. Department heads are responsible for promoting consistency across evaluations, while the performance of department heads is reviewed with the Chief Executive Officer or through the relevant reporting lines. For certain CMA-registered roles, including the Internal Audit Officer and the Risk Management Officer, performance evaluations are conducted directly by the BAC and the BRMC, respectively. The table below presents employee performance appraisal coverage during the reporting period. Employees who did not receive performance appraisals were graduate trainees, and employees joined post the appraisal cycle.

FIGURE 24:
Performance Appraisal for Employees

	2024	2025	% Change
Employees who received performance appraisals	132	136	+3.03%
Percentage of employees appraised	89%	86%	-3 percentage points
Executive level employees who received feedback on their performance appraisals	30	31	**3.33%**
Non-Executive level employees who received feedback on their performance appraisals	102	105	**2.94%**

3.1.4 Remuneration and Compensation

Markaz's employee reward and support framework combines performance-linked compensation, employee benefits, family support provisions, and defined transition arrangements. Performance-based pay is linked to contribution and annual achievement, with bonus and incentive opportunities extending beyond sales teams to include enabling functions. Allocations are determined based on contribution, seniority, and management discretion. Incentives are not vested and are paid against annual achievement, while one sales-related scheme provides reduced incentives based on investment outcomes.

This approach is supported by formal governance over remuneration. Executive pay and incentive arrangements are reviewed through a process involving the Head of Human Resources, the Chief Executive Officer, and the Board Nominations and Remuneration Committee. Senior executives' pay outcomes are linked to performance through performance management and annual incentive processes, while Board remuneration is governed by a policy aligned with Capital Markets Authority standards in Kuwait, including provisions relating to recruitment incentives, termination payments, clawback-related remuneration matters, and stakeholder or shareholder input on remuneration.

The employee support framework includes a range of benefits for full-time employees that support financial security, family wellbeing, and access to essential services. These include health insurance for employees and their families, round-trip economy or business-class tickets based on grade, life insurance, life and disability insurance, parental leave in line with Kuwaiti labor law, end-of-service indemnity under the approved Human Resources policy, and access to training programs. Retirement-related provisions also form part of this framework, with senior executives, as employees, covered by an end-of-service and retirement-related arrangement based on years of service, while Kuwaiti employees and GCC nationals through their respective systems are registered with the Public Institution for Social Security. Board members are not included, as they are not employees on the Company's payroll. Under Kuwait social security rules commonly applied to Kuwaiti employees, the employer contribution is 11.5% of monthly salary, up to the contributory salary ceiling, while the employee contribution is 10.5% in total. Eligibility for both non-pay benefits and material non-compensation benefits remained unchanged at 100% of the workforce throughout the reporting period.

Parental leave forms an important part of Markaz's employee support framework. The following tables present parental leave outcomes with a gender breakdown for 2024 and 2025.

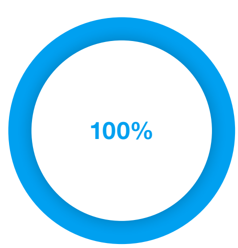
FIGURE 25:
Employees Taking and Returning from Parental Leave in 2024

	Male	Female	Total
Employees who took parental leave	4	1	5
Employees who returned to work after parental leave	4	1	5

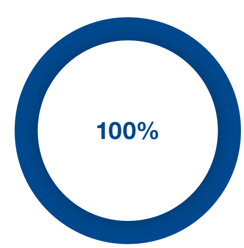
FIGURE 26:
Employees Taking and Returning from Parental Leave in 2025

	Male	Female	Total
Employees who took parental leave	10	0	10
Employees who returned to work after parental leave	10	0	10

Return to work rate in 2024 and 2025



Retention rate in 2024 and 2025*



***Note:** Retention rate indicates those who were retained 12 months after return to work from parental leave.

3.1.5 Health, Safety, and Workplace Wellbeing

Markaz remains committed to maintaining a healthy and safe working environment and work practices that support the general wellbeing of its people, recognizing these as integral to employee wellbeing and effective work performance. We maintain an occupational health, safety, and wellbeing framework designed to support a safe workplace and compliance with applicable Kuwaiti requirements, including Kuwait Labor Law No. 6 of 2010 and Civil Defense requirements. This framework includes first-aid and fire safety procedures, designated fire wardens, and drills, and it forms part of the broader Human Resources policy.

Health and safety measures apply to all staff with no exception, and all Markaz employees are covered by the relevant Human Resources procedures. Health and safety practices are audited both internally and externally during the Human Resources audit period.

Hazard identification and emergency preparedness are supported through designated fire marshals on each floor, who are trained on safety measures jointly with Burj AlShaya. Designated employees also receive annual fire marshal and first-aid training. Markaz works jointly with Burj AlShaya to set up safety protocols and recommend improvements through that process.

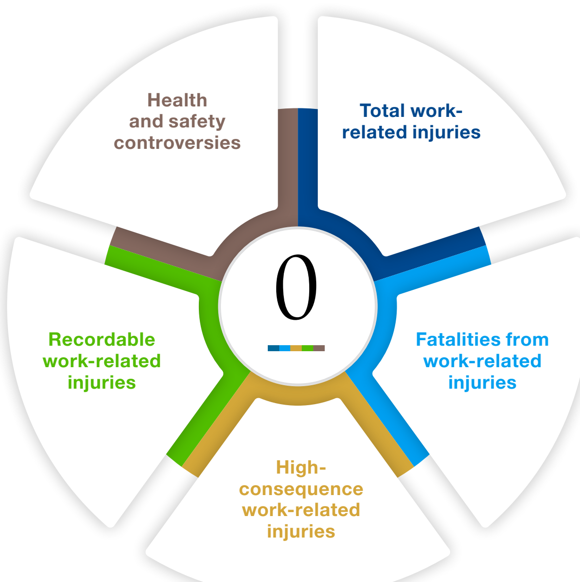
Workers also participate in the operation of the health and safety system through trained fire marshals who communicate drill details, manage roll calls during drills, and support evacuation procedures, while all staff share responsibility for maintaining hazard-free, hygienic, and tidy workspaces.

Employee health information is treated as confidential personal information, with records handled securely and access restricted to authorized Human Resources personnel. The same control is used to prevent participation in health programs or access to health information from affecting employees positively or negatively in employment-related decisions.

Markaz also supports non-work-related health and wellbeing through private medical and dental insurance for employees and their families, as well as voluntary initiatives such as breast cancer awareness lectures, men's health awareness sessions, and broader wellbeing seminars. Employees access these programs through company-organized events, workshops, and internal awareness communications circulated by the Corporate Communications team.

During the reporting period, no health and safety controversies were reported during the year, and no work-related injuries, no fatalities, no high-consequence injuries, and no recordable work-related injuries.

FIGURE 27:
Health and Safety Outcomes



3.1.6 Employee Engagement

Markaz supplements formal workforce policies with employee engagement and culture-building initiatives. External employee satisfaction surveys are usually conducted every two to three years based on organizational need, while departmental satisfaction surveys are also undertaken internally by the Corporate Communications team for operational use.

Workplace culture is further supported through the launch of Markaz's values, centered on Mastery, Accountability, Respect, Knowledge Sharing, Agility, and Zero Excuse.

Employee Engagement Initiatives held in 2024 and 2025

Corporate Olympics (2025)

Introduced in 2025, the Corporate Olympics provided a structured platform for employee participation in team-based activities designed to promote collaboration, engagement, and a positive workplace culture. The initiative brought together employees across functions in a series of interactive activities, encouraging teamwork, communication, and cross-departmental interaction. By creating opportunities for informal engagement beyond daily responsibilities, the program helped strengthen internal connectivity and employee morale.

Open Day (2024 & 2025)

Open Day events were conducted across both reporting years, offering employees and stakeholders the opportunity to engage in a more open and interactive environment. These sessions facilitated greater transparency around business activities while encouraging direct interaction between teams. The recurring nature of the initiative reflects a continued focus on strengthening internal communication, enhancing employee engagement, and fostering a more inclusive workplace culture.

Ghabga (Ramadan Engagement)

Ghabga gatherings were held annually during the month of Ramadan, serving as a key cultural and employee engagement initiative. These events brought employees together in an informal setting, reinforcing social connection, inclusivity, and shared cultural values within the workplace. Through consistent implementation across both years, Ghabga continues to play a vital role in strengthening employee relationships and promoting a sense of belonging.

Year-End Event

The Year-End event marked the close of the business year, bringing employees together to reflect on achievements and milestones. The event provided an opportunity to recognize collective efforts, reinforce organizational culture, and celebrate team contributions in a shared setting. Such initiatives contribute to maintaining employee engagement and reinforcing alignment with organizational values.

Ask the CEO Session

The “Ask the CEO” session was conducted as an internal engagement platform enabling direct interaction between employees and senior leadership. The session provided employees with the opportunity to raise questions, share perspectives, and gain insights into strategic priorities. This initiative contributes to strengthening transparency, enhancing trust, and fostering open communication across the organization.

Leadership Session

In 2024, Markaz hosted a “Lead with Influence” session delivered by leadership author Abdulaziz Al-Roomi, focusing on strengthening personal leadership, communication, and decision-making skills. The session contributed to ongoing efforts to enhance employee capabilities and reinforce a culture of leadership and continuous development.

Internal Football Tournament

The internal football tournament provided employees with an opportunity to engage in team-based recreational activity, encouraging collaboration, teamwork, and physical wellbeing. Participation in such activities contributes to strengthening relationships across departments while promoting a balanced and engaging work environment.

A broader set of internal employee initiatives also contributed to engagement during the period. These included activities such as:

- Markaz Talks
- Breast Cancer Awareness
- Movember
- Emerging Markets Financial Training
- Women’s Day
- Graish
- Internal Seen Jeem Competition

These initiatives focused on raising awareness on important topics, building human capacity, educating youth, and supporting proper governance, while also contributing to stronger employee engagement, internal communication, and thought leadership.

CASE STUDY

Technology Champions Program

Markaz also supported employee engagement and capability-building through the Technology Champions Program, an internal initiative designed to strengthen digital literacy across the organization and empower younger team members to play a more active role in supporting Markaz’s digital-first direction.

By encouraging employees to contribute to digital adoption and capability-building, the program helped foster stronger internal engagement, cross-functional collaboration, and a workplace culture that is more responsive to evolving business and technology needs.

Markaz prioritizes employee satisfaction and effective turnover management through structured engagement across the employee lifecycle. The Human Resources Department conducts comprehensive employee engagement surveys every two to three years, tailored to the organization’s scale and designed to assess employee experience, service quality, and areas for improvement. Findings are shared with Executive Management, followed by employee briefings and feedback sessions, while key themes are also communicated to the Board of Directors to support transparency, employee wellbeing, and continuous improvement. Exit interviews are also conducted to capture feedback that informs workplace and operational enhancements. No employee-related complaints were reported during 2024 and 2025.

Employees are also kept informed of operational changes through a range of internal communication channels, including memos, announcements, newsletters, emails, WhatsApp groups, and visual communications. These efforts, together with continued improvements in the workplace environment, supported strong employee retention over the period.

These workforce measures demonstrate how Markaz's human capital approach translated into workforce stability, ongoing learning, employee support, and workplace wellbeing within a structured operating environment.

3.2 Community Support and Engagement

Markaz's community activity is concentrated in three areas: youth capability building, financial literacy, and humanitarian support. These reflect both the organization's position as a financial institution in Kuwait and a deliberate choice about where it can add the most practical value. Our approach to social impact goes beyond philanthropy and reflects a broader commitment to responsible business conduct, investor awareness, digital accessibility, and community development. Through our corporate social responsibility strategy, we aim to contribute to Kuwait's social and economic development in ways that are practical, relevant, and aligned with national priorities.

FIGURE 28:
Selected Community Initiatives

Focus Area	Year	Initiative / Partner	Type of Support	Description
Youth Development, Education & Skills	2024 and 2025	LOYAC Annual Donation	Donation	Markaz provided recurring philanthropic support to LOYAC, reinforcing its commitment to youth development, leadership-building, and community participation. The support reflects Markaz's focus on partnering with established civil society organizations that create structured opportunities for young people to learn, participate, and build confidence.
	2024 and 2025	LOYAC Al Jawhar Program	Sponsorship	Markaz supported LOYAC's Al Jawhara Program through sponsorship, contributing to a youth-focused platform that promotes personal growth, skills development, and social engagement. The initiative aligns with Markaz's broader approach to empowering young people through practical, community-based development opportunities.

Youth Development, Education & Skills	2024 and 2025	AC Milan Soccer School (LOYAC)	Sponsorship / youth activity support	Markaz supported a LOYAC-linked youth sports initiative that combines physical activity, discipline, teamwork, and personal development. Through this support, Markaz contributed to an engagement platform that encourages healthy lifestyles while providing young participants with opportunities to build confidence and social skills.
	2024 and 2025	CODED / UniCode activities and graduation engagement	Sponsorship / event participation / communications support	Markaz extended its support for digital capability-building through UniCode-linked activities and graduation engagement. These activities helped recognize youth achievement in coding and digital learning while reinforcing the importance of innovation, technology, and future-ready skills.
	2024 and 2025	Knowledge Club initiatives	Sponsorship / educational engagement	Markaz supported Knowledge Club initiatives as part of its contribution to learning-oriented community engagement. The activities helped create opportunities for knowledge-sharing, intellectual curiosity, and educational enrichment among participants.
	2024	Watheefti Career Fair	Sponsorship / participation	Markaz supported Watheefti Career Fair as a platform for youth employability and career readiness. The initiative helped connect students, graduates, and young professionals with employment pathways, professional exposure, and career development opportunities.
	2024	Kuwait University - CBA Career Fair / student engagement initiatives	Sponsorship	Markaz supported student exposure and career development through Kuwait University's College of Business Administration initiatives. This engagement helped students connect academic learning with professional opportunities and business-sector exposure.
	2024	Kuwait University Financial Trading Center (FTC)	Sponsorship	Markaz supported finance-related academic capability-building through sponsorship of Kuwait University's Financial Trading Center. The initiative helps provide students with practical exposure to capital markets, trading concepts, and applied financial learning.
	2025	The English School Vertical Farming Facility	Sponsorship	Markaz supported an initiative providing students with hands-on, experiential learning opportunities in sustainable agriculture and its applications through vertical farming inside the school.
	2024	World Youth Skills Day	Awareness / public engagement	Markaz supported public-facing recognition of World Youth Skills Day, reinforcing the importance of skills development and future readiness. The engagement aligned with Markaz's broader focus on youth capability-building and preparation for evolving education and employment needs.
	2024	International Youth Day	Awareness / public engagement	Markaz supported public engagement around International Youth Day, highlighting the importance of youth inclusion, opportunity, and participation. The initiative reinforced Markaz's broader commitment to empowering young people and recognizing their role in society.

Financial Literacy, Entrepreneurship & Professional Learning	2025	Kuwait Petroleum Seminar	Educational outreach / public seminar	Markaz contributed to financial literacy and investor awareness through a public-facing seminar for KPC participants. The engagement supported a broader understanding of investment and financial concepts, helping participants build practical knowledge relevant to personal and professional financial decision-making.
	2024	Business Valuation Masterclass - Kuwait University	Sponsorship / educational support	Markaz supported finance- and investment-related educational initiatives focused on valuation, investor readiness, and practical business learning. These platforms contributed to broader financial knowledge, entrepreneurial capability, and improved understanding of investment fundamentals.
	2025	2nd GCC Real Estate Development and Housing Welfare Conference / Baiti Exhibition	Sponsorship and participation	Markaz supported a regional platform focused on housing welfare, real estate development, public-private collaboration, financing, investment, smart cities, and digital transformation. The sponsorship reflected Markaz's commitment to supporting socioeconomic development, national housing priorities, and dialogue on practical, sustainable solutions for Kuwait and the wider GCC.
	2024	World Investor Week	Awareness / public engagement	Markaz supported public-facing engagement linked to World Investor Week, reinforcing investor awareness and market literacy. This reflects Markaz's role in promoting informed participation in financial markets and encouraging responsible investment understanding.
	2025	Real Estate Development Workshop - Union of Investment Companies and Kuwait International Law School	Workshop participation / technical presentation / knowledge sharing	Markaz contributed to a specialized workshop on private sector participation in real estate development in Kuwait. The session covered practical financing models, including direct investments, public-private partnerships, real estate investment funds, and the potential role of regulatory reform in enabling sustainable housing and real estate development.
	2024	Kuwait Investment Outreach Event in London - KDIPA, Ministry of Foreign Affairs and The Business Year	Sponsorship / speaker participation / thought leadership	Markaz supported a high-level investment outreach event promoting Kuwait's investment landscape and economic ties with the United Kingdom. Through sponsorship and speaker participation, Markaz contributed insights on foreign investment opportunities, capital market modernization, governance, technology-led sectors, and the role of public-private collaboration in supporting Kuwait's economic diversification agenda.
	2024	"The Role of Investment Banking in Supporting Companies" Workshop - Boursa Kuwait - Al-Jaras Financial Literacy Program	Workshop hosting / educational presentation / research and video contribution	Markaz provided a workshop during World Investor Week at Boursa Kuwait to strengthen financial awareness and explain how investment banking supports corporate growth. The session covered bonds, sukuk, credit ratings, mergers and acquisitions, transaction structuring, and market development, while also supporting the Al-Jaras program through sustainable finance research and educational video content.
	2024 and 2025	Aljarida MoneyTech	Strategic partnership / sponsorship / panel participation	Markaz participated as a Strategic Partner in MoneyTech, supporting dialogue on fintech innovation, financing pathways, and the evolving financial services landscape. Through panel participation, Markaz contributed insights on IPO readiness, public and private market access, capital structure, governance, and financing solutions for homegrown businesses.
	2025	Kuwait Capital Market Conference 2025 - Gulf Capital Market Association (GCMA)	Sponsorship / panel participation / thought leadership	Markaz supported a high-level forum focused on advancing Kuwait's capital markets in alignment with New Kuwait Vision 2035. Through sponsorship and participation in panel discussions, Markaz contributed insights on capital market reform, debt capital markets, infrastructure investment, public-private collaboration, and opportunities to strengthen Kuwait's position as a regional financial hub.

Health, Wellness & Child Wellbeing	2024 and 2025	Breast Cancer and Prostate Cancer Awareness initiatives	Awareness campaign support	Markaz supported breast cancer and prostate cancer awareness initiatives aimed at increasing visibility around prevention, early awareness, and social support. These activities contributed to wider community understanding of health risks and the importance of awareness-led action.
	2024	Breast Cancer Charity Giveaway	Awareness-linked community activation	Markaz supported a community-facing charitable activation linked to breast cancer awareness. The initiative reinforced public health messaging while encouraging social solidarity and engagement around an important community wellbeing issue.
	2025	RunKuwait	Sponsorship / public wellness event	Markaz supported RunKuwait as a public wellness and community participation initiative. The sponsorship contributed to active lifestyles, broader health awareness, and community engagement through sport and public participation.
	2025	AB Wellness Workshop	Workshop / wellbeing engagement	Markaz supported a wellness-focused workshop that contributed to broader wellbeing awareness. The engagement reflected Markaz's interest in promoting healthier lifestyles and supporting practical conversations around personal and community wellbeing.
	2024 and 2025	Kuwait Association for the Care of Children in Hospital	Donation	Markaz supported child wellbeing through philanthropic contributions to an organization focused on caring for children in hospital settings. The contribution reflects Markaz's commitment to vulnerable groups, healthcare support, and community-based care.
	2024 and 2025	Children's Cancer Center Lebanon (CCCL)	Donation	Markaz supported pediatric cancer care through philanthropic contributions to the Children's Cancer Center Lebanon. The contribution reflects its commitment to healthcare-related community support and assistance for children facing serious medical conditions.
Humanitarian Relief, Inclusion & Social Protection	2024 and 2025	UNHCR humanitarian support	Donation / sponsorship / campaign support	Markaz supported humanitarian and relief-oriented causes through UNHCR-linked donations, sponsorships, campaigns, and awareness activities. This engagement reflected its commitment to social solidarity and support for vulnerable communities affected by displacement and hardship.
	2024	UNICEF	Donation	Markaz supported UNICEF through philanthropic contributions focused on child wellbeing and vulnerable populations. The support reflects Markaz's broader commitment to humanitarian causes and protection of children in need.
	2025	Kuwait Society for the Handicapped	Donation	Markaz supported the Kuwait Society for the Handicapped as part of its contribution to inclusion and accessibility. The initiative reflects Markaz's commitment to supporting persons with disabilities and organizations that provide essential social services.
	2024	Intisar Foundation - Women in War	Donation	Markaz supported the Intisar Foundation's women-focused humanitarian work through philanthropic giving. The contribution reflects support for women affected by conflict and adversity, aligning with broader social protection and empowerment priorities.
Women's Empowerment, Public Dialogue & Community Awareness	2024 and 2025	International Women's Day engagement	Awareness / public engagement	Markaz supported public-facing engagement around International Women's Day, recognizing women's contributions and reinforcing visibility around women's empowerment. The initiative contributed to broader community awareness and dialogue on gender inclusion.
	2025	AI: A Catalyst for Women's Growth	Event participation / public dialogue	Markaz participated in public dialogue on women's advancement, opportunity, and innovation through engagement with AI: A Catalyst for Women's Growth. The initiative highlighted the role of emerging technologies in expanding women's participation and growth opportunities.
	2025	Arab Media Forum	Donation	Markaz supported the Arab Media Forum as a platform for media engagement, public dialogue, and civic discourse. The contribution reflects Markaz's broader support for awareness-building and community-facing conversations.

Environmental Awareness, Sustainability & Cultural Enrichment	2024 and 2025	Earth Day Recycling Initiative	Community sustainability initiative	Markaz supported an Earth Day Recycling Initiative focused on practical environmental action and community participation. The initiative encouraged recycling awareness and helped translate sustainability messaging into tangible engagement.
	2024	World Environment Day	Awareness / public engagement	Markaz supported public-facing engagement around World Environment Day, reinforcing environmental responsibility and sustainability awareness. The initiative complemented Markaz's broader efforts to encourage responsible environmental behavior.
	2024	Kuwait Commute	Sponsorship / event participation / public awareness support	Markaz supported Kuwait Commute as a civic and sustainability-linked initiative focused on public transportation awareness, design thinking, and urban mobility. The initiative encouraged community participation and dialogue around more accessible and sustainable mobility options.
	2024	Tura Kuwait Journeys through Memory and Place	Sponsorship	Markaz supported Journeys through Memory and Place, a cultural initiative focused on heritage, memory, and place-based storytelling. The initiative contributed to cultural enrichment and public engagement with Kuwait's social and historical context.

To help ensure that these efforts remain meaningful and responsive, Markaz also maintains structured channels for feedback, complaints, and concerns. Formal mechanisms are available through a number of existing pathways:

Community Engagement and Grievance Channels

- Customer complaint channels
- Compliance reporting lines
- Whistleblowing systems
- Direct communication pathways
- Post-event surveys and outreach activities

These channels help us gather feedback and assess the effectiveness of our community-facing activities. Feedback received through these mechanisms is reviewed internally and used to inform future initiatives, communication activities, and engagement programs, helping strengthen relevance and responsiveness over time. This structured approach also supports oversight of potential community-related concerns and contributes to a responsible and accountable engagement model.

3.3 Responsible Supply Chain Practices

Responsible business practices also extend to our supply chain and local economic contribution. Markaz maintains a Responsible Procurement Policy that emphasizes support for local communities, ethical sourcing, legal compliance, and environmental responsibility across the procurement lifecycle. This approach is reinforced through legally binding agreements that require suppliers and service providers to uphold confidentiality obligations and comply with prescribed standards of conduct. It also reflects our expectation that supply chain partners operate in a manner consistent with fundamental human rights principles, including the prohibition of forced, compulsory, and child labor in line with the UN's Universal Declaration of Human Rights.

Most of our procurement spending is directed to suppliers operating in Kuwait, including those with a physical presence, local staff, or in-country service delivery. This reflects our continued preference for sourcing practices that support local economic participation while remaining aligned with our broader responsible procurement principles.

FIGURE 29:
Procurement Expenditure

Proportion of Expenditure on Local Procurement	
2024	**2025**
87.74%	**89.65%**

3.4 Client Experience and Digital Engagement

Alongside our broader community and responsible business efforts, Markaz places strong emphasis on fostering informed, accessible, and responsive client experience. We seek to strengthen market awareness, accessibility, and trust through a combination of ongoing education, effective communication, and digital engagement. As a financial services institution, we recognize that client experience is shaped not only by the services we provide, but also by the quality of information, access, and engagement that support informed decision-making.

Accordingly, Markaz continues to invest in client-facing initiatives that enhance financial awareness, expand access to investment services, and reinforce transparent and responsive communication with clients and the wider market. These efforts reflect our broader focus on delivering an experience that is informative, accessible, and aligned with evolving client expectations.

SIDEBAR
Technology Champions and AI-Enabled Productivity

Markaz's Technology Champions Initiative continues to support innovation and digital transformation by empowering employees to adopt new tools and ways of working. As part of this initiative, Markaz organized an AI Training Workshop focused on advanced prompting techniques and the effective use of AI-driven language models. The workshop helped Technology Champions apply AI tools more confidently in their daily activities, supporting improved productivity, operational efficiency, and a stronger internal culture of digital enablement.

Client and Tenant Feedback Channels

Markaz supports responsive engagement by providing clear channels for clients, tenants, and other stakeholders to raise complaints, concerns, or feedback. Clients may submit complaints to the Compliance Department, an independent reporting function to the Chief Executive Officer, through the contact channels available on Markaz's website.

For MENA Real Estate managed properties, tenants are provided with dedicated email addresses for each property, enabling them to raise concerns related to their units or shared facilities directly with the property management team. Complaints are monitored by the Property Manager and tracked from receipt through resolution, helping ensure timely follow-up, appropriate prioritization, and clear accountability.

Markaz also monitors feedback received through digital and wider media channels. Where negative comments or concerns are identified, they are escalated to the Chief Executive Officer and relevant departments for review and appropriate action. Together, these channels support a more accessible and responsive approach to client and tenant engagement.

Customer Complaints Reported Within the Reporting Period

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CASE STUDY

Advancing Thought Leadership

In 2024, Markaz introduced Investor's Vantage as a bi-annual thought leadership publication, marking a shift from its earlier newsletter format toward a more insight-driven platform. The twice-yearly format reflects a focus on delivering more curated, in-depth analysis to clients and stakeholders.
Across the 2024 and 2025 editions, the publication covered a range of investment-focused topics, including:

- Global and regional market trends, including GCC equities and IPO activity
- Macroeconomic developments such as interest rates, inflation, and capital flow
- Asset class insights across real estate, fixed income, and alternative investments
- Evolving risk considerations and investor behavior
- Developments in financial systems, payments, and emerging technologies

Through Investor's Vantage, Markaz has established a consistent platform for sharing institutional insights and engaging with clients and stakeholders. By bringing together expert perspectives in a structured format, the publication facilitates more informed investment decision-making while enhancing transparency around market developments and risks. It also contributes to broader knowledge-sharing and capacity building, reinforcing responsible financial practices across its stakeholder base.

CASE STUDY

iMarkaz Invest

During 2025, Markaz completed the final stages of developing and preparing iMarkaz Invest, its new online trading platform, for launch in 2026, including final testing and operational readiness. The platform reflects the Company's continued focus on digital inclusion and client accessibility, and is designed to offer clients a more convenient, user-oriented channel through which to access investment opportunities. Beyond its functional role as a trading portal, iMarkaz Invest also reflects a wider shift toward more digitally enabled service models, helping Markaz respond to evolving client expectations around accessibility, convenience, and real-time engagement.

CASE STUDY

Investor Education and Market Awareness

Markaz supports investor education and market awareness initiatives that create more opportunities for dialogue and informed participation. During the reporting period, these efforts included the Markaz Outlook event and participation in the "Ask the Experts" social media campaign, alongside broader market awareness activities delivered through our business and corporate communications functions. Through such initiatives, we seek to provide clients and stakeholders with timely insights on market developments, improve financial awareness, and reinforce confidence through open and accessible communication. These efforts also support Markaz's broader role as a trusted market participant by helping translate complex investment and economic topics into formats that are more engaging and accessible to diverse audiences.

CASE STUDY

Promoting Financial Literacy through Investment Banking Awareness

Markaz organized a workshop in cooperation with **Boursa Kuwait** under **"The Bell" program**, in conjunction with **World Investor Week**, to promote financial literacy and strengthen public understanding of investment banking services. The workshop, titled **"The Role of Investment Banking Services in Supporting Companies,"** focused on how investment banking can help companies access capital, structure financing solutions, and support business growth.

The session was delivered by representatives from Markaz's Investment Banking team, who shared expertise across capital markets, fixed income, advisory, and corporate finance. The workshop covered key topics including financing, investment risk, sukuk and bonds, capital-market transactions, local and regional bond markets, and the role of investment banking in supporting financial planning and decision-making.

The initiative also highlighted the importance of financial literacy beyond investors alone, positioning financial knowledge as a tool for empowering individuals, and building a more informed financial community. Through its participation in **"The Bell" financial literacy program**, Markaz supported wider awareness of savings, investment, financing instruments, and the practical role of advisory services in helping companies and institutions secure appropriate financing solutions.

The workshop introduced participants to advisory services such as mergers and acquisitions, debt restructuring, and the development of tailored financing strategies. A practical example of leveraged buyout financing was also presented, helping participants understand transaction structuring, company evaluation considerations, and the challenges associated with investment banking transactions.

CASE STUDY

Marmore Strengthens Regional Reach Through Abu Dhabi Expansion

In 2025, Markaz announced the launch of a new Abu Dhabi branch for its subsidiary, Marmore MENA Intelligence, marking a crucial step in strengthening our regional presence and expanding access to research and consulting services across the GCC. The new office reflects our continued focus on enhancing proximity to clients, partners, and stakeholders in key regional markets, while supporting growing demand for strategic research, advisory, and business intelligence services.

Marmore has built a strong track record in economic, sectoral, and market research across the region, and the establishment of a presence in Abu Dhabi enables closer engagement with institutions, investors, family offices, and business leaders in one of GCC's most dynamic financial hubs. The expansion also supports our broader objective of contributing to better-informed decision-making by providing clients with timely insights, practical analysis, and research-driven advisory support tailored to evolving market conditions.

The new branch further strengthens Marmore's role as a regional knowledge platform, particularly at a time when geopolitical shifts, regulatory developments, and changing investment dynamics are increasing demand for localized intelligence and forward-looking advisory services. By deepening our footprint in the UAE, we are reinforcing our commitment to transparency, market insight, and long-term value creation through research-led engagement.

CASE STUDY

Investor Session on Private Credit Trends and Portfolio Strategies

Markaz hosted an exclusive client session on private credit trends and portfolio strategies, bringing together qualified and professional investors to hear insights from BlackRock, one of the world's leading investment managers. The session formed part of our ongoing efforts to provide clients with timely market intelligence, broaden awareness of evolving investment opportunities, and support informed portfolio decision-making.

The discussion focused on the growing relevance of private credit as investors seek income-generating and resilient strategies in a more uncertain market environment. It also reflected Markaz's commitment to combining investment access with knowledge-led engagement, enabling clients to better understand emerging asset classes, portfolio diversification, and global market developments.

The event demonstrated strong client interest in differentiated investment solutions and reinforced the value of strategic partnerships in delivering high-quality insights and tailored investment opportunities. It also aligned with the continued development of Markaz's private credit offering, launched in 2024, and our broader commitment to innovation, diversification, and client-centric engagement.

CASE STUDY

Partnering with Objectway to Enhance the Client Digital Journey

Markaz entered a strategic partnership with Objectway, a leading provider of digital solutions for banks, asset managers, and wealth managers, to support a more seamless and efficient client experience. The partnership is designed to improve and automate client-facing processes, strengthen operational agility, and support wealth managers and advisors in delivering more tailored client solutions.

The selection followed a rigorous evaluation process supported by Ernst & Young Wealth & Asset Management consulting services, with consideration given to solution capability, flexibility, accessibility, configurability, implementation approach, financial stability, and experience with similar institutions. By adopting Objectway's front-end solution, Markaz aims to enhance data-driven decision-making, streamline workflows, and support a more scalable and personalized client journey.

This initiative reflects our broader commitment to digital transformation, service quality, and client-centric innovation, while helping ensure that Markaz remains aligned with evolving industry practices and regulatory expectations.

CASE STUDY

Collaboration with Hesabe to Streamline Digital Investment Top-Ups

Markaz launched a new digital investment platform in collaboration with Hesabe to make it easier for existing clients to increase their investments in Markaz funds through a secure and fully digital process. The platform enables clients to top up their holdings periodically through an integrated payment solution, creating a more seamless and efficient investment experience.

Designed to simplify the client journey, the platform supports secure electronic transactions through a streamlined verification and payment process, helping reduce friction in routine investment activity while improving accessibility and convenience. By enabling clients to manage investment top-ups more efficiently, the initiative supports a more responsive and user-friendly digital service model.

This collaboration reflects Markaz's broader commitment to digital transformation and client-centric innovation, while strengthening the tools available to support long-term investment growth through secure and practical digital solutions.

4 Environmental Footprint

New Kuwait Pillars

- Sustainable living environment

Markaz Material Topics

- Resource Management
- Carbon Footprint

4.1 Resource Efficiency

Markaz's direct environmental footprint remains limited given the nature of its business. Accordingly, our approach to resource efficiency focuses on reducing administrative waste, improving operational efficiency through digitization, and supporting more sustainable practices across the assets and spaces we manage. This reflects a practical and proportionate approach to environmental management, aligned with the scale and nature of our activities.

At the corporate level, resource efficiency is closely linked to our continued shift toward digital processes and reduced paper consumption. Since 2023, Markaz has replaced printed materials with iPads for BoD and Management Committee meetings, reducing paper use in key governance processes and supporting a more efficient, paper-conscious way of working. More broadly, we continue to focus on operational efficiency through digitization, with the aim of progressing toward a more paperless Markaz.

Across the assets we manage, waste-related impacts arise from property activities, including mixed municipal waste, landscaping waste, and tenant-related waste. To support better resource management, Markaz has strengthened the use of digital platforms for reporting, documentation, service requests, and tenant-related information. These systems reduce reliance on physical paperwork, improve data accuracy, enable more responsive service management, and provide clearer visibility into operational trends that can support longer-term sustainability planning.

Resource efficiency is being advanced through practical changes in day-to-day processes, digital adoption, and asset-level improvements. Our approach prioritizes waste avoidance, paper reduction, operational efficiency, and the gradual integration of more sustainable practices into the way our business and managed assets operate.

The reported mobile combustion fuel consumption for 2024 and 2025 is based on the annual budgeted fuel allocation for each respective reporting year. As the Company applied the same budgeted fuel allocation in both years, the corresponding mobile combustion consumption estimated and associated emissions values remained unchanged across the reporting period.

FIGURE 30:

Resource Efficiency Highlights

Resource Consumption	Unit	2024	2025	% Change
Fuel use - Mobile Combustion[2]	MJ	452,923	452,923	0%
Paper Consumption	Sheets	337,500	270,000	-20%
Bottled Drinking Water	Liters	1,320	1,452	10%

CASE STUDY

Digital Property Management and Paper Reduction

A key example of resource efficiency in practice can be seen within Markaz MENA Real Estate, where the integration of **Yardi** and **Commercial Café** has helped create a more digital and operationally efficient property management model. These systems are now used as core platforms for reporting, tenant communication, documentation, and service requests, significantly reducing the need for physical paperwork across day-to-day property operations. Beyond reducing paper consumption, the shift has also improved data accuracy, enabled real-time tracking of tenant needs, and provided clearer visibility into operational patterns, supporting more informed planning and more efficient building management over time. In this way, digitalization is serving not only as an efficiency measure, but also as a practical enabler of better resource stewardship across the real estate portfolio.

[2] Mobile combustion fuel consumption for 2024 and 2025 is based on the annual budgeted fuel allocation for each respective year. As the same budgeted fuel amount was applied in both years, the reported mobile combustion values remain unchanged across the two reporting periods.

CASE STUDY

Al Nada Tower Preparing for LEED Gold Certification

Resource efficiency is also reflected in Markaz's continued efforts to improve the environmental performance of its real estate assets. In 2025 or 2026, **Al Nada Tower,** part of the Markaz Real Estate Fund portfolio has begun preparations to aim for Leadership in Energy and Environmental Design **(LEED) Gold Certification** under **LEED v4.1 Operations + Maintenance (O+M): Existing Buildings,** marking a significant milestone in the sustainability journey of Markaz MENA Real Estate. The certification will reflect progress in areas such as energy performance, water efficiency, indoor environmental quality, sustainable purchasing, waste reduction, and facilities management, and demonstrates alignment with internationally recognized green building standards. Beyond the environmental benefits, the achievement will also strengthen the asset's long-term competitiveness and reinforce Markaz's broader commitment to integrating sustainability considerations into asset management and portfolio quality.

CASE STUDY

Supporting Sustainable Mobility in Real Estate Assets

As part of its wider approach to sustainable property operations, Markaz MENA Real Estate has also installed electric vehicle charging stations at Al Nada Tower and Al Maha Tower, making them available to tenants free of charge through designated parking areas. This initiative supports more sustainable mobility choices by encouraging the use of lower-emission transport options, while also enhancing tenant convenience and satisfaction. In addition to supporting tenants who choose electric vehicles, the initiative strengthens the environmental profile of the properties and demonstrates how practical asset-level improvements can contribute to broader sustainability objectives within the real estate portfolio.

4.2 Greenhouse Gas Emissions

Understanding and monitoring greenhouse gas (GHG) emissions forms an important part of Markaz's evolving approach to environmental management and operational transparency. While the Company's direct operational footprint remains relatively limited given the nature of its business, we recognize the importance of measuring and understanding our emissions profile as part of a credible and evolving environmental management approach. Tracking emissions helps us improve transparency, strengthen our understanding of operational impacts, and identify practical opportunities to enhance efficiency over time. The figures disclosed cover Scope 1 mobile combustion and selected Scope 3 sources. Scope 2 data is not included in this cycle due to building level data availability constraints; we expect to incorporate it in the next report.

Markaz quantifies its GHG emissions with reference to the Greenhouse Gas Protocol, the internationally recognized framework for corporate greenhouse gas accounting and reporting. In line with this methodology, we apply the operational control approach when defining our reporting boundary. Under this approach, emissions are accounted for from sources and activities over which Markaz has the authority to introduce and implement operating policies. This supports consistency in boundary setting and helps ensure that reported emissions reflect areas where the Company can influence operational performance and data collection practices.

Under the GHG Protocol, emissions are categorized into three scopes, providing a consistent basis for classifying emission sources and improving comparability over time. Scope 1 covers direct emissions from sources owned or controlled by the Company, such as fuel consumed in company-controlled vehicles or other direct combustion sources. Scope 2 covers indirect emissions from purchased electricity, heating, cooling, or steam consumed in operations. Scope 3 covers other indirect emissions arising across the value chain, including upstream and downstream activities.

For the current reporting period, Markaz's reported greenhouse gas inventory includes Scope 1 emissions from mobile combustion. It also includes selected Scope 3 emissions for which data was available during the reporting cycle, namely drinking water, business travel, and paper waste.

Scope 2 emissions have not been included in the current reporting cycle due to limitations in electricity consumption data availability across the reporting boundary. Markaz intends to strengthen utility data collection and incorporate Scope 2 emissions in future reporting cycles.

FIGURE 31:
Greenhouse Gas Emissions

Resource Consumption	GHG Emissions 2024 (tCO2e)	GHG Emissions 2025 (tCO2e)	% Change (tCO2e)
Scope 1			
Mobile Combustion[3]	31.24	31.24	0.00%
Scope 1 Total	**31.24**	**31.24**	**0.00%**
Scope 1 Intensity (tCO2e) / Million KWD)	**1.54**	**1.09**	**-29.22%**
Scope 3			
Category 1: Purchased goods and services - Drinking water[4]	0.43	0.35	-18.60%
Category 5: Waste generated in operations[5]	1.97	1.57	-20.30%
Category 6: Business travel[6]	28.93	39.59	36.85%
Scope 3 Total	**31.33**	**41.51**	**32.53%**
Scope 3 Intensity (tCO2e) / Million KWD)	**1.54**	**1.45**	**-5.84%**

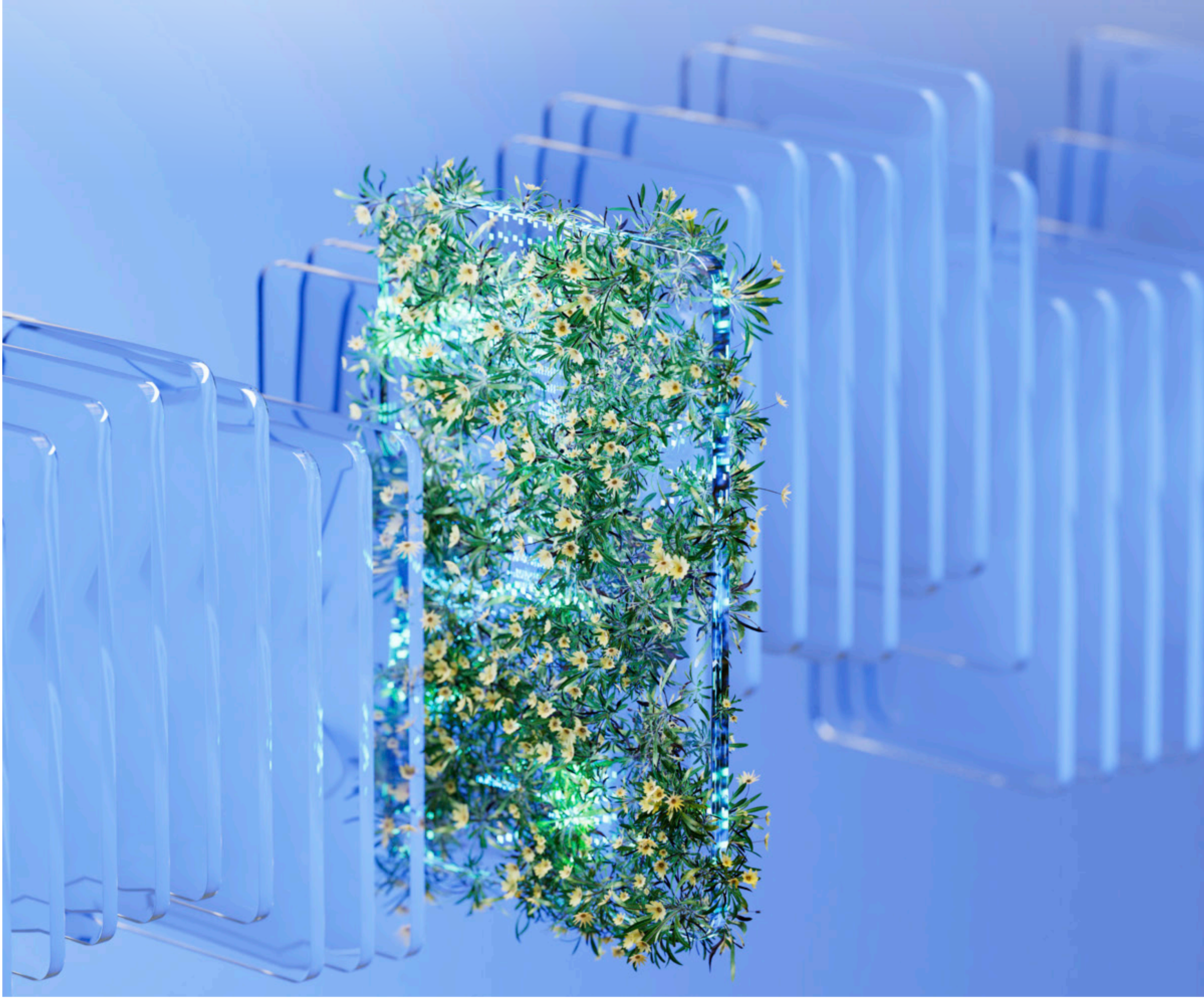
[3] Mobile combustion emissions are calculated based on fuel use from company-owned vehicles. Emission factors were sourced from the GHG Protocol and include CO_2, CH_4, and N_2O. Global warming potentials for CH_4 and N_2O were sourced from the GHG Protocol's AR6 values. Mobile combustion fuel consumption for 2024 and 2025 is based on the annual budgeted fuel allocation for each respective year. As the same budgeted fuel amount was applied in both years, the reported mobile combustion values remain unchanged across the two reporting periods.

[4] Emissions from drinking water were estimated based on the use of 200 ml PET bottles. The bottle weight was estimated by extrapolating the median weight of plastic bottles across capacities using a second-order polynomial trendline, resulting in an assumed PET resin weight of **6.2 grams per bottle**. Emission factors include cradle-to-gate impacts from PET material production, bottle fabrication, and the bottling process. Fabrication emission factors were assumed to be comparable between 500 ml and 200 ml PET bottles due to limited size-specific data.

[5] Emissions from waste generated in operations are based on paper consumption only. Paper quantities were estimated using an assumption of 5 grams per sheet, and all paper waste was conservatively assumed to be disposed of via landfilling. Emission factors were sourced from the latest available UK DEFRA greenhouse gas conversion factors publication.

[6] Air travel emissions were estimated based on travel between the capital cities of the source and destination countries due to limited availability of route-specific data. Emission factors were sourced from the latest available GHG P greenhouse gas conversion factors publication.

5 Appendix



5.1 GRI Content Index

Statement of use: Markaz has reported in accordance with GRI Standards for the period January 1st, 2024, to December 31st, 2025
GRI 1 used: GRI 1: Foundation 2021
Applicable GRI Sector Standards(s): None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-1 Organizational details	1.1 Corporate Profile	A gray cell indicates that reasons for omission are not permitted for the disclosure.		
	2-2 Entities included in the organization's sustainability reporting	About the Report			
	2-3 Reporting period, frequency and contact point	About the Report			
	2-4 Restatements of information	No restatements of information			
	2-5 External assurance	No external assurance has been conducted on this report			
	2-6 Activities, value chain and other business relationships	1.3 Operating Environment & Value Creation			
	2-7 Employees	3.1 Human Capital Management			
	2-8 Workers who are not employees	3.1 Human Capital Management			
	2-9 Governance structure and composition	2.1 Corporate Governance & Leadership Oversight			
	2-10 Nomination and selection of the highest governance body	2.1 Corporate Governance & Leadership Oversight			
	2-11 Chair of the highest governance body	2.1 Corporate Governance & Leadership Oversight			
	2-12 Role of the highest governance body in overseeing the management of impacts	2.1 Corporate Governance & Leadership Oversight			

GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	2.1 Corporate Governance & Leadership Oversight			
	2-14 Role of the highest governance body in sustainability reporting	2.1 Corporate Governance & Leadership Oversight			
	2-15 Conflicts of interest	2.3 Ethics, Compliance & Responsible Conduct			
	2-16 Communication of critical concerns	Client and Shareholder complaints are reported to GRC, BRC every quarter and to the Board annually Whistleblowing complaints are reported to the Board (post receipt and investigation) and on annual basis. All critical matters are raised and discussed at the Board or Board Committee levels.			
	2-17 Collective knowledge of the highest governance body	2.1 Corporate Governance & Leadership Oversight			
	2-18 Evaluation of the performance of the highest governance body	3.1 Human Capital Management			
	2-19 Remuneration policies	3.1 Human Capital Management			
	2-20 Process to determine remuneration	3.1 Human Capital Management			
	2-21 Annual total compensation ratio			Confidentiality constraints	The annual total compensation ratio and related comparative remuneration information are not publicly disclosed due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	Messages from the Chairman and CEO			
	2-23 Policy commitments	2.3 Ethics, Compliance & Responsible Conduct			

GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	2.3 Ethics, Compliance & Responsible Conduct			
	2-25 Processes to remediate negative impacts	3.4 Client Experience & Digital Engagement			
	2-26 Mechanisms for seeking advice and raising concerns	2.3 Ethics, Compliance & Responsible Conduct			
	2-27 Compliance with laws and regulations	2.3 Ethics, Compliance & Responsible Conduct		Information unavailable/ incomplete	Selected compliance outcomes are disclosed, but a complete consolidated disclosure covering all material instances of non-compliance and related sanctions was not available.
	2-28 Membership associations	1.3 Operating Environment & Value Creation			
	2-29 Approach to stakeholder engagement	GRI 2-29 a i 1.4 Materiality & Stakeholder Engagement GRI 2-29 a ii 1.4 Materiality & Stakeholder Engagement GRI 2-29 a iii 3.2 Community Support & Engagement			
	2-30 Collective bargaining agreements			Not applicable	Collective bargaining agreements are not applicable within Markaz's Kuwait operating context.
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1.4 Materiality & Stakeholder Engagement	A gray cell indicates that reasons for omission are not permitted for the disclosure.		
	3-2 List of material topics	1.4 Materiality & Stakeholder Engagement			

Community Support and Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	1.3 Operating Environment & Value Creation
	201-2 Financial implications and other risks and opportunities due to climate change	2.4 Risk Management & Business Continuity No material direct financial implications from climate-related risks or opportunities were identified within the reporting boundary during the reporting period.
	201-3 Defined benefit plan obligations and other retirement plans	3.1 Human Capital Management
	201-4 Financial assistance received from government	None
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	3.2 Community Support and Engagement
	413-2 Operations with significant actual and potential negative impacts on local communities	3.2 Community Support and Engagement
Responsible Investments		
GRI 3: Material Topics 2021	3-3 Management of material topics	1.3 Operating Environment & Value Creation
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	1.3 Operating Environment & Value Creation GRI 203-1 c:- They are commercial in nature
	203-2 Significant indirect economic impacts	1.3 Operating Environment & Value Creation 1.4 Materiality & Stakeholder Engagement

Procurement and Supplier Responsibility					
GRI 3: Material Topics 2021	3-3 Management of material topics	3.3 Responsible Supply Chain Practices			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	3.3 Responsible Supply Chain Practices GRI 204-1 c: Significant locations of operation are geographic areas where the organization has substantial activity or exposure that materially affects financial performance or serves as a key market for procurement, service delivery, or stakeholder presence.			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	3.3 Responsible Supply Chain Practices			
	308-2 Negative environmental impacts in the supply chain and actions taken	None			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	3.3 Responsible Supply Chain Practices			
	414-2 Negative social impacts in the supply chain and actions taken	None			
Business Ethics and Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	2.3 Ethics, Compliance & Responsible Conduct			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	2.3 Ethics, Compliance & Responsible Conduct	GRI 205-1 a	Information unavailable/ incomplete	Corruption risk areas are disclosed, but the number or proportion of operations formally assessed was not available
	205-2 Communication and training about anti-corruption policies and procedures	2.3 Ethics, Compliance & Responsible Conduct			
	205-3 Confirmed incidents of corruption and actions taken	2.3 Ethics, Compliance & Responsible Conduct			

GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	2.3 Ethics, Compliance & Responsible Conduct			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	None			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None			
Resource Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Resource Efficiency			
GRI 301: Materials 2016	301-1 Materials used by weight or volume			Not applicable	Markaz's resource disclosures focus on limited operational office-use materials rather than material input flows of the type contemplated by this disclosure.
	301-2 Recycled input materials used			Not applicable	Recycled input materials are not used or tracked within Markaz's current service-based operating model in the manner contemplated by this disclosure.
	301-3 Reclaimed products and their packaging materials			Not applicable	This disclosure is not applicable to Markaz's current operating model, which does not involve product packaging take-back or reclamation activities.

GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.1 Resource Efficiency	GRI 302-1 b GRI 302-1 c i - iv GRI 302-1 d i - iv GRI 302-1 f GRI 302-1 g	Information unavailable/ incomplete	Selected energy information is available, but the full breakdown and methodological detail required by GRI 302-1 were not fully available for the reporting boundary.
	302-2 Energy consumption outside of the organization			Information unavailable/ incomplete	Energy consumption outside the organization was not tracked during the reporting period.
	302-3 Energy intensity			Information unavailable/ incomplete	A complete normalized energy intensity disclosure was not fully available for the reporting boundary at the time of reporting.
	302-4 Reduction of energy consumption			Information unavailable/ incomplete	While efficiency-related initiatives are described, quantified reductions in energy consumption attributable to specific actions were not fully available.
	302-5 Reductions in energy requirements of products and services			Information unavailable/ incomplete	Data on reductions in the energy requirements of products and services were not tracked in the format required by this disclosure during the reporting period.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource			Information unavailable/ incomplete	A fuller assessment of Markaz's interactions with water as a shared resource was not available for the reporting boundary during the period.
	303-2 Management of water discharge-related impacts			Information unavailable/ incomplete	Detailed disclosure on the management of water discharge-related impacts was not available for the reporting period.
	303-3 Water withdrawal			Information unavailable/ incomplete	Water withdrawal data were not available for the reporting boundary during the period.
	303-4 Water discharge			Information unavailable/ incomplete	Water discharge data were not available for the reporting boundary during the period.
	303-5 Water consumption			Information unavailable/ incomplete	Water consumption data were not available for the reporting boundary during the period.

GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4.1 Resource Efficiency	GRI 306-1 a ii	Not applicable	Given the nature of Markaz's office-based operations, no significant waste-related impacts of the type contemplated by the omitted requirement were identified.
	306-2 Management of significant waste-related impacts		GRI 306-2 b GRI 306-2 c	Information unavailable/ incomplete	Waste diverted from disposal was not tracked as a material disclosure item beyond limited operational paper-related information.
	306-3 Waste generated	4.2 Greenhouse Gas Emissions			
	306-4 Waste diverted from disposal			Not applicable	Waste diverted from disposal was not tracked as a material disclosure item beyond limited operational paper-related information.
	306-5 Waste directed to disposal			Not applicable	Waste directed to disposal was not tracked as a material disclosure item beyond limited operational paper-related information.
Carbon Footprint					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.2 Greenhouse Gas Emissions			
	305-2 Energy indirect (Scope 2) GHG emissions			Information unavailable/ incomplete	Scope 2 emissions information was not available
	305-3 Other indirect (Scope 3) GHG emissions	4.2 Greenhouse Gas Emissions			
	305-4 GHG emissions intensity	4.2 Greenhouse Gas Emissions			
	305-5 Reduction of GHG emissions			Information unavailable/ incomplete	While efficiency and digital initiatives are described, quantified gross reductions in GHG emissions attributable to specific actions were not fully available.

GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)			Not applicable	This disclosure is not applicable to Markaz's current operating profile during the reporting period.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			Not applicable	This disclosure is not applicable to Markaz's current operating profile during the reporting period.
Workplace Environment					
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Human Capital Management			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		GRI 202-1 a - d	Confidentiality constraints	Not disclosed due to confidentiality constraints
	202-2 Proportion of senior management hired from the local community	3.1 Human Capital Management			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	3.1 Human Capital Management			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.1 Human Capital Management			
	401-3 Parental leave	3.1 Human Capital Management			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	There are no set minimum notice periods regarding operational changes			

GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	3.1.5 Health, safety, and workplace wellbeing			
	403-2 Hazard identification, risk assessment, and incident investigation	3.1.5 Health, safety, and workplace wellbeing			
	403-3 Occupational health services	3.1.5 Health, safety, and workplace wellbeing			
	403-4 Worker participation, consultation, and communication on occupational health and safety	3.1.5 Health, safety, and workplace wellbeing			
	403-5 Worker training on occupational health and safety	3.1.5 Health, safety, and workplace wellbeing			
	403-6 Promotion of worker health	3.1.5 Health, safety, and workplace wellbeing			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Not applicable	No material occupational health and safety impacts directly linked through business relationships were identified within the reporting boundary during the period.
	403-8 Workers covered by an occupational health and safety management system			Not applicable	Markaz does not operate a formal occupational health and safety management system
	403-9 Work-related injuries	3.1.5 Health, safety, and workplace wellbeing			
	403-10 Work-related ill health	3.1.5 Health, safety, and workplace wellbeing			

GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	3.1.2 Learning and Development			
	404-2 Programs for upgrading employee skills and transition assistance programs	3.1.2 Learning and Development			
	404-3 Percentage of employees receiving regular performance and career development reviews	3.1.2 Learning and Development			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	3.1.1 Workforce profile			
	405-2 Ratio of basic salary and remuneration of women to men			Confidentiality constraints	Detailed pay ratio information by gender is subject to confidentiality constraints and is therefore not publicly disclosed.
Data Security and Data Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	2.5 Digital Governance & Data Protection			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2.5 Digital Governance & Data Protection			

Corporate Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	2.1 Corporate Governance & Leadership Oversight
Innovation and Digital Experience		
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4 Client Experience & Digital Engagement
Client Experiences		
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4 Client Experience & Digital Engagement
Risk Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	2.4 Risk Management & Business Continuity

5.2 Boursa Kuwait ESG Index Disclosures

Metric	Description	Section/ Answer
Environmental		
Greenhouse Gas (GHG) Emissions (Scope 1 & 2)	Total direct (Scope 1) and energy indirect (Scope 2) GHG emissions, in tones of CO_2 equivalent. A core climate metric indicating the company's carbon footprint.	4.2 Greenhouse Gas Emissions, Scope 2 N/A
GHG Emissions - Scope 3	Total indirect GHG emissions from the value chain (Scope 3), if significant (e.g., supply chain, product use). Indicates broader climate impact beyond operations.	4.2 Greenhouse Gas Emissions
Emissions Intensity	GHG emissions intensity, e.g., tones CO_2 per output unit (product, revenue, or BOE for oil/gas). Normalizes emissions relative to business size or activity.	4.2 Greenhouse Gas Emissions
Energy Consumption	Total energy used: direct energy (fuels) and indirect energy (electricity/steam) consumed (in MWh or GJ). Indicates the company's overall energy footprint.	4.1 Resource Efficiency
Energy Intensity	Energy intensity, e.g., energy consumed per unit output or revenue. Measures energy efficiency of operations.	N/A
Energy Mix (Renewables%)	The breakdown of energy sources used (e.g., % from renewable sources vs. fossil fuels). Shows transition to cleaner energy.	N/A
Water Usage	Total water withdrawn/consumed and water recycled or reclaimed (in cubic meters). Reflects the company's water footprint and conservation efforts.	N/A
Environmental Policy & Management	Existence of formal environmental management policies and systems. For example: Does the company have an environmental policy? Are there specific policies on waste, water, energy, recycling? Is an energy management system (e.g., ISO 50001) in place? (Yes/No for each).	N/A
Climate Governance and Risk Mitigation	Whether the Board or executive management explicitly oversees climate-related risks and opportunities (Yes/No). Indicates if climate change is integrated into governance structures.	N/A
Climate Risk Mitigation Investments	Climate Risk Mitigation Investments Annual investment (CAPEX or R&D spend) in climate change mitigation or adaptation projects - e.g. renewable energy, energy efficiency, climate-resilient infrastructure, low-carbon product development (in KD).	N/A
Social		
Employee Turnover	Annual employee turnover rate - e.g., percentage of workforce leaving the company over the year, typically broken out by employee type: S2.1 Full-time, S2.2 Part-time, S2.3 Contractors. Indicates retention and stability of the workforce.	3.1.1 Workforce Profile
Gender Diversity (Workforce Composition)	Gender breakdown of employees at different levels - e.g., S3.1 % of total workforce that is female vs male; S3.2 % of entry/mid-level positions held by women; S3.3 % of senior/executive positions held by women. Shows representation of women across the organization.	3.1.1 Workforce Profile
Training and Learning	Average training hours per employee (by gender and employee category). Total investment in training and development. Percentage of employees receiving regular performance and career development reviews. Qualitative summary of key programs.	3.1.2 Learning and Development
Temporary & Contract Workers	Proportion of workforce on non-permanent contracts - e.g., % of total employees who are part-time; % who are contractors/seasonal. Indicates reliance on contingent labor.	N/A
Non-Discrimination Policy	Whether the company has a formal policy against discrimination and sexual harassment (Yes/No). Reflects commitment to equal opportunity and a safe workplace.	Yes
Injury Rate (Health & Safety)	Work-related injury rate, e.g., Lost Time Injury Frequency Rate (LTIFR) - number of injuries per million hours worked (or similar). Indicates workforce health and safety performance.	3.1.5 Health, Safety, and Workplace Wellbeing
Occupational Health & Safety Policy	Whether the company has a formal occupational health and/or global safety policy in place (Yes/No). Shows if the company systematically manages employee health and safety.	3.1.5 Health, Safety, and Workplace Wellbeing

Human Rights Policy	Whether the company has a formal human rights policy (Yes/No) and if it extends to suppliers/vendors (Yes/No). Broadly covers commitments to respect human rights (fair labor practices, community impact, etc.).	3.3 Responsible Supply Chain Practices
Nationalization (Kuwaitization)	Percentage of the company's workforce that are Kuwaiti nationals, and qualitative information on local hiring initiatives. E.g., S10.1 % of total employees who are Kuwaiti; S10.2 contribution to direct and indirect local job creation (e.g., via training, outsourcing to local firms).	3.1.1 Workforce Profile
Community Investment	Total investment in community programs and initiatives that contribute to social, environmental, or economic development, expressed as a percentage of company revenues.	N/A
Governance		
Board Diversity	Gender composition of the Board of Directors - e.g., % of board seats occupied by women vs men; % of board committee chairs held by women vs men. Indicates gender diversity at the highest governance level.	2.2 Board and Management Overview. There are no women in the board
Board Independence & CEO/Chair Separation	Independence of the Board: Does the company prohibit the CEO from also being Board Chair? (Yes/No). Percentage of board seats that are independent (per CMA definition). Reflects checks and balances in governance.	2.2 Board and Management Overview
Supplier Code of Conduct	Whether the company requires its suppliers/vendors to adhere to a Code of Conduct (covering ethics, labor, environmental standards) (Yes/No), and if yes, what percentage of key suppliers have formally certified compliance. Shows how the company manages ESG risks in its supply chain.	3.3 Responsible Supply Chain Practices., Percentage of formally certified suppliers is not available
Ethics & Anti-Corruption	Whether the company has a formal Ethics and/or Anti-Corruption policy (Yes/No), and if yes, what percentage of employees have formally certified compliance with it (e.g., via training or annual sign-off).	2.3 Ethics, Compliance & Responsible Conduct
Data Privacy	Policies and procedures in place to comply with GDPR or similar global data protection and information security awareness standards (e.g., data security, user consent mechanisms, breach response plans).	Yes
External Assurance of ESG Data	Whether the company's sustainability disclosures are assured or verified by an independent third party (Yes/No). Assurance can apply to certain metrics (e.g., GHG emissions) or the whole report. (This is a recommended best practice.)	No external assurance was conducted on sustainability disclosures in 2025

5.3 Additional ESG Index Disclosures

Metric	Disclosure Topic	Supplementary Disclosure
Governance and Board Oversight	Board directorships and overboarding	None of Markaz's non-executive Board members serve on more than three additional issuer boards within the relevant corporate governance research universe, indicating no overboarding concerns at Board level.
	Shareholder voting outcomes for directors	No director received a negative or withheld shareholder vote in excess of 10% in the most recently reported election.
	Board entrenchment considerations	The overall composition of the Board does not suggest concerns regarding board entrenchment.
	Board tenure and age profile	More than 22% of Board members have a tenure of 15 years or more, and more than 15% of directors are aged 70 or above. However, the Board does not include more than four directors aged over 70.
	Board gender diversity	As of the reporting period, Markaz's Board did not include female directors, and female representation did not meet the 30% threshold referenced in external governance assessments.
	Audit committee composition	The composition of the Audit Committee does not raise concerns relating to members holding an excessive number of external board positions.
	Remuneration committee independence	No directors serving on the pay committee are non-independent of management, and the committee's composition does not raise concerns relating to the presence of active CEOs or the past record of the committee chair.
	Nomination committee composition	Independent members do not currently constitute a majority of the nomination committee.
	Minority shareholder protection	The ownership and governance structure does not indicate elevated risks for minority public shareholders, including in relation to independent director absence, leadership concerns, board size, cross-shareholdings, or takeover defenses.
	Principal shareholders and ownership concentration	Markaz is not so widely held as to have no principal shareholders or large bloc holders.
	Trading structure and variable interest exposure	Markaz is not traded as a tracking stock or similar trading-based entity. In addition, at least 5% of group revenue does not arise from variable interest entities in which the company holds less than 10% of voting rights, as revenue is generated from licensed activities, including fees and investment gains.
	Voting rights structure	Markaz does not operate a loyalty-share structure, voting rights ceiling, or differentiated voting rights for foreign or non-resident shareholders.
	Takeover defenses and bylaws amendment authority	Markaz has not adopted a poison pill, shareholder rights plan, or similar takeover defense. The Board also does not have unilateral authority to amend the company's bylaws or Articles of Association without shareholder approval.
	Extraordinary General Meeting (EGM) rights	Shareholders holding 15% of voting rights may justifiably request an Extraordinary General Meeting, which is held within 30 days in accordance with Kuwait Companies Law and Markaz's Articles of Association.
	Shareholder rights to initiate governance changes	Changes to the company's governance framework are proposed by the Board, which is elected by shareholders, in accordance with the applicable governing framework.
	Confidential voting	Confidential voting is implemented, subject to reasonable exceptions.
	Shareholder nomination rights	Qualified shareholders do not have the right to nominate directors for election at the Annual General Meeting for inclusion in the circulated agenda, in line with Kuwait Companies Law.
	Director re-election cycle	Shareholder-elected directors may stand for re-election at intervals of three years.
	Classified board structure and related shareholder limitations	Markaz does not maintain a classified or staggered Board structure in combination with other limitations that would further restrict shareholders' ability to influence Board composition.
	Director election standard	A binding majority voting approach is applied in director elections, with up to seven members elected and additional members retained as reserves.

Governance and Board Oversight	**Cumulative voting and plurality election concerns**	A plurality vote standard is not applied in a manner that restricts cumulative voting rights for shareholders in a controlled-shareholder context.
	Shareholder rights to remove directors	Shareholders do not possess the right to remove individual directors without cause.
	Fair price protection	No fair price provision with a mandatory bid requirement exceeding the referenced threshold has been implemented, and no concerns have been identified in relation to applicable fair price protections.
	Oversight of business ethics and anti-corruption	Oversight of business ethics and corruption-related matters is assigned to the Management Committee (GRC), supported by the designated Whistleblowing Officer.
	External audit opinion and independence considerations	No qualified, adverse, or disclaimer opinion has been issued by the independent auditor, and no concerns have been identified regarding auditor independence.
	Audit versus non-audit fees	Fees paid for audit services exceeded those paid for non-audit services during the reporting period, consistent with auditor independence expectations.
	External auditor tenure	There is no external audit firm serving continuously for more than 20 years.
Business Ethics and Responsible Conduct	**Exposure to corruption-related geographies or activities**	Markaz does not have exposure to business activities or geographies associated with a higher incidence of corruption or ongoing corruption-related controversies. All client and counterparty onboarding is subject to documented due diligence under approved policies and best practice. Markaz has established an anti-bribery and corruption policy and maintains internal controls designed to detect and prevent corruption risks.
	Fair marketing governance and oversight	Fair marketing practices and related governance arrangements are managed through existing internal processes, with Corporate Communications providing a high-level overview of the approach during the reporting period.
	Responsible marketing compliance reviews	Compliance testing is performed to assess adherence to responsible marketing and ethical product promotion expectations.