يورصة الكويت
BOURSA KUWAIT

Environment, Social and Governance (ESG) Reporting Guide for Listed Companies

Based on Capital Markets Authority Resolution No. 136/2022

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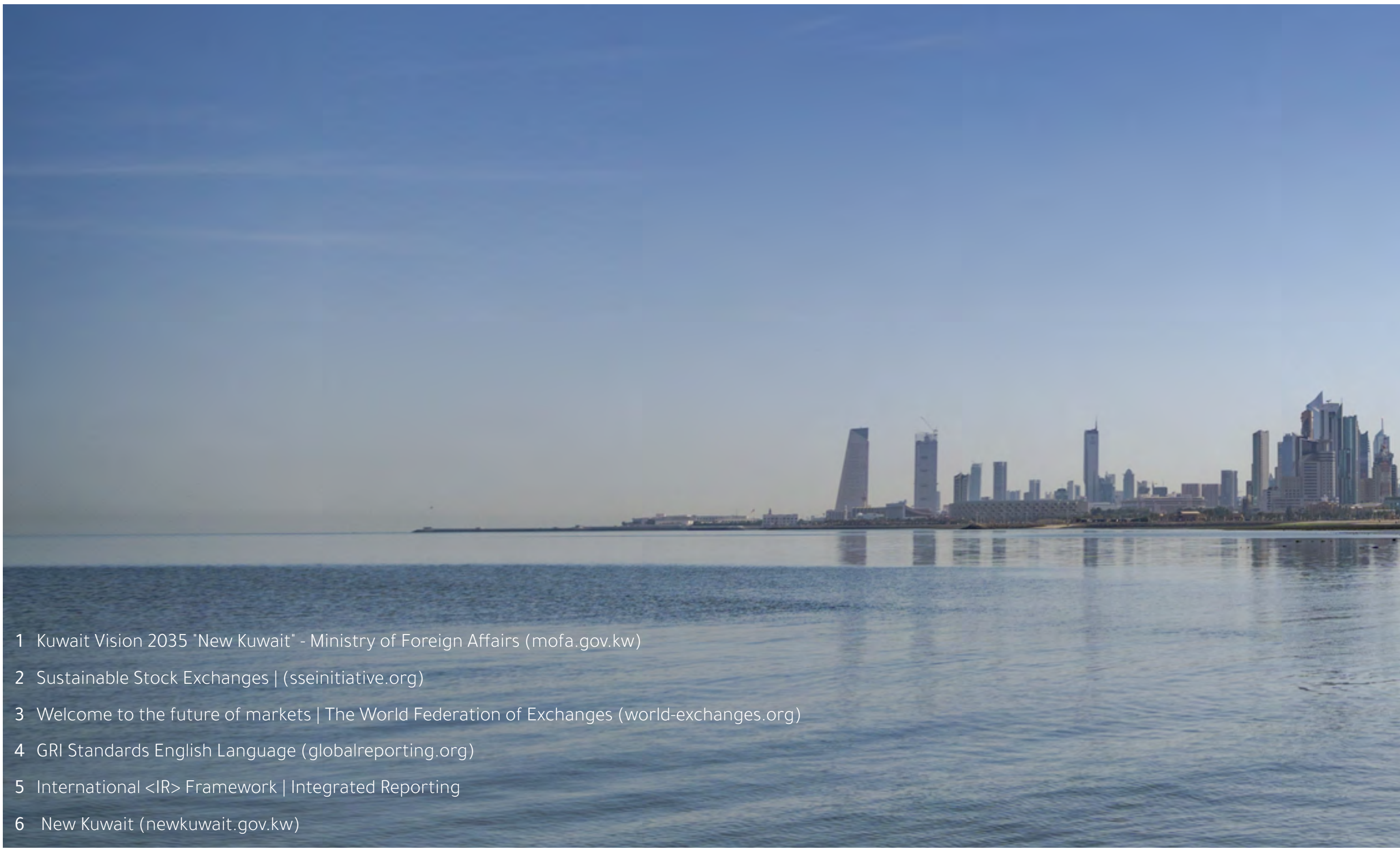
About This Guide

Boursa Kuwait has developed this Environment, Social and Governance (ESG) reporting guide with the aim of supporting Kuwaiti listed companies disclose (ESG) issues and their corporate sustainability practices, in order to meet the growing needs of various stakeholders, including investors, customers, suppliers, and regulators for transparent and regular information. Boursa Kuwait has amended this guide to fulfill the requirements of Article No. (1-17-3) of Module Twelve (Listing Rules) of the Executive Regulations of the Capital Markets Authority (CMA), in compliance with Article (42) of Law Number 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, which states that Boursa Kuwait shall prepare a comprehensive guide for Listed Companies to refer to when preparing their Sustainability reports, and this guide shall be approved by the CMA.

This guide proposes an initial set of corporate sustainability indicators that are in line with the State of Kuwait's sustainable development ambitions as set out by the "New Kuwait 2035" vision National Development Plan[1] and Kuwait's commitment to reach carbon neutrality by 2060. This guide is also aligned with the Sustainable Stock Exchanges Initiative (SSEI)[2] and the World Federation of Exchanges' (WFE)[3] recommendations, and is intended for all issuers listed on Boursa Kuwait, whereby applying all stipulated terms is optional.

Boursa Kuwait recognizes that adopting performance and disclosure best practices with regards to corporate sustainability will be unique to each company based on its own business model and sector. Listed issuers may choose to look beyond this guide and explore comprehensive reporting frameworks or guidelines, such as the Global Reporting Initiative (GRI)[4] or the Integrated Reporting (IR)[5] framework.



1 Kuwait Vision 2035 "New Kuwait" - Ministry of Foreign Affairs (mofa.gov.kw)

2 Sustainable Stock Exchanges | (sseinitiative.org)

3 Welcome to the future of markets | The World Federation of Exchanges (world-exchanges.org)

4 GRI Standards English Language (globalreporting.org)

5 International <IR> Framework | Integrated Reporting

6 New Kuwait (newkuwait.gov.kw)

Unified Direction for a Sustainable Future

On January 30, 2017, the Government of Kuwait unveiled the country's National Development Plan, branded as "New Kuwait"[6]. Derived from the late Emir of Kuwait Sheikh Sabah Al-Ahmad Al-Jaber Al Sabah's vision statement, the Kuwait National Development Plan mobilizes development efforts across seven pillars with the aim of transforming Kuwait into a financial, cultural, and institutional leader in the region by 2035. The seven pillars are also in line with the United Nations Sustainable Development Goals (SDGs).

كويت جديدة
NEWKUWAIT

7 THE 17 GOALS | Sustainable Development (un.org)

United Nations Sustainable Development Goals

The Sustainable Development Goals (SDGs)[7], also known as the Global Goals, were adopted by all United Nations member states in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The 17 SDGs are integrated – that is, they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

Through the pledge to "Leave No One Behind", countries and companies have committed to fast-track progress for those furthest behind first. The sustainable development goals cover a wide range of social and economic development issues (poverty - hunger - health - education - climate change - gender equality - water - sanitation - energy - environment - social justice.)

Everyone is needed to reach these ambitious targets. The creativity, know-how, technology and financial resources from all of society is necessary to achieve the SDGs in every context. Sustainability will be unique to each company based on its own business model and sector. Listed issuers may choose to look beyond this guide and explore comprehensive reporting frameworks or guidelines, such as the Global Reporting Initiative (GRI) or the Integrated Reporting (IR) framework.

7 THE 17 GOALS | Sustainable Development (un.org)

Growth of Corporate Sustainability

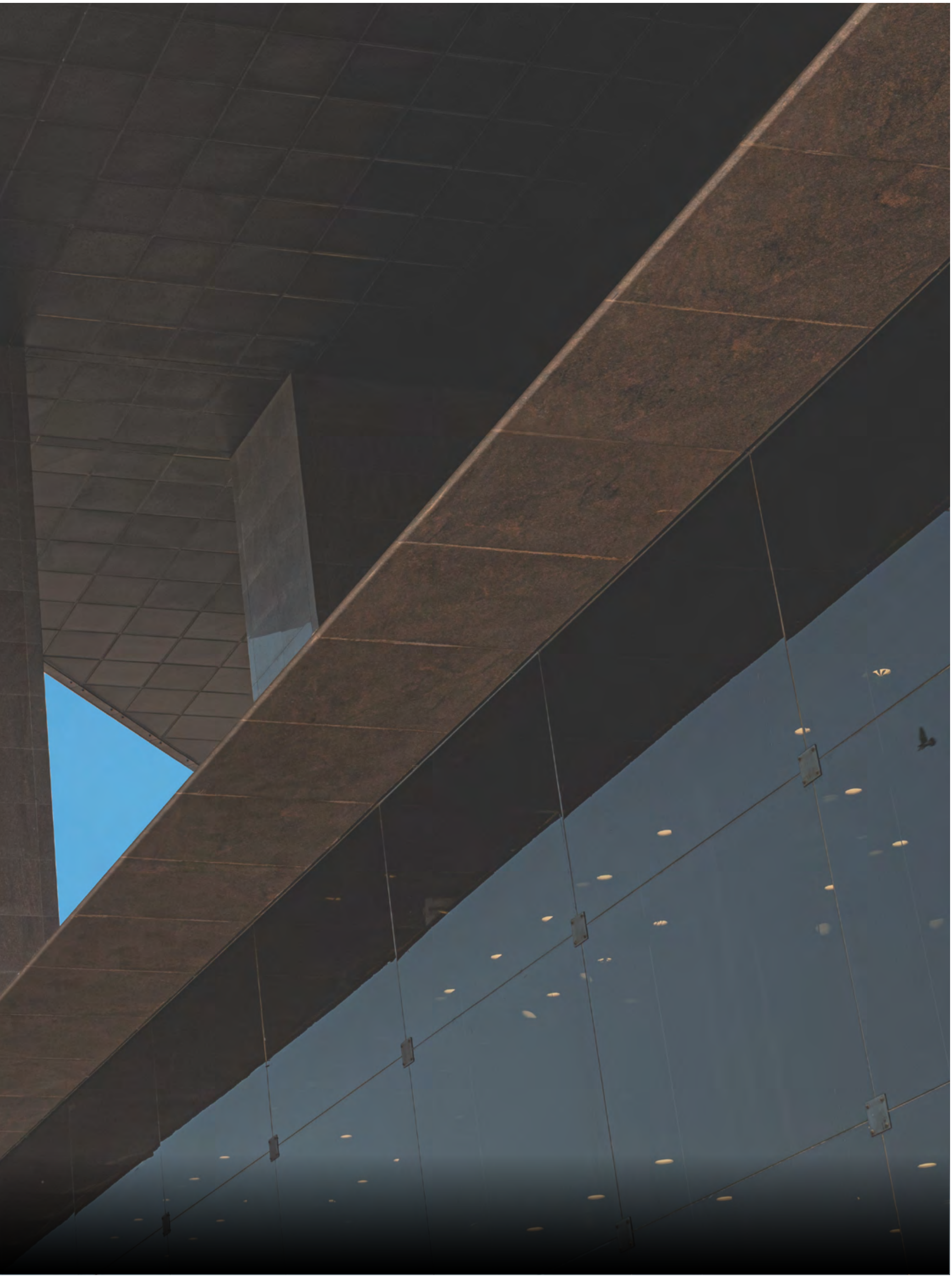
The concept of corporate sustainability has been often associated with meeting the needs of the present without compromising the ability of future generations to meet their own needs. In today's environment, corporate sustainability has become a strategic priority for companies in an effort to capture new opportunities, reduce costs and maintain a competitive advantage. The term ESG (Environmental, Social and Governance) is particularly used by the investment community to describe the sustainability or environmental, social and governance issues and the related risks and opportunities that investors take into account when looking to make an informed investment decision.

Environmental issues look at how a company mitigates the environmental impact of its business operations. Social issues look at how a company manages relationships with its employees, customers, suppliers, and the communities in which it operates. Governance deals with a company's leadership, audits and internal controls, shareholder rights and executive remuneration.

Globally, ESG is becoming mainstream, as investors have widely adopted the evidence-driven view that companies adopting corporate sustainability practices financially outperform their peers. There is growing indication that suggests that ESG factors, when integrated into investment analysis, may offer investors potential long-term performance advantages. Companies that embrace corporate sustainability are considered to be better managed, more competitive, and highly equipped to anticipate and mitigate risks[8].

Boursa Kuwait recognizes that it can play a crucial role in encouraging and advancing corporate sustainability practices in capital markets, and effectively contribute to achieving the overall objectives of the Kuwait National Development Plan, by creating a climate that is capable of attracting funds and encouraging sustainable investments.

8 Model Guidance on Reporting ESG Information to Investors: A Voluntary Tool For Stock Exchanges to Guide Issuers | Sustainable Stock Exchanges (sseinitiative.org)



ESG Progress Throughout the Years

2012

In 2012, member states called on governments and stakeholders with the support of the UN to develop models for best practices and facilitate action for the integration of sustainability reporting

2013

In 2013, the UN's Report of the High-Level Panel of Eminent Persons on Post-2015 Development suggested that by 2030, all large business should be reporting on their ESG impact

2014

In 2014, the United Nations Conference on Trade and Development recommended that all exchanges should provide guidance on reporting on sustainability factors to companies listed on their exchange

2015

In 2015, all UN member states adopted the United Nations 2030 Agenda for Sustainable Development, launching the 17 Sustainable Development Goals. Also known as the Global Goals, they were designed to be a "shared blueprint for peace and prosperity for people and the planet, now and into the future".

8 Model Guidance on Reporting ESG Information to Investors: A Voluntary Tool For Stock Exchanges to Guide Issuers | Sustainable Stock Exchanges (sseinitiative.org)

2016

In 2016, a legally binding international treaty on climate change, known as the Paris Agreement, was adopted by 196 parties. It covers climate change mitigation, adaptation, and finance. The agreement, aims to significantly reduce global greenhouse gas emissions and limit the global temperature increase in this century to 2 degrees Celsius while seeking to limit the increase to 1.5 degrees

2017

In 2017, France enforces a mandatory requirement on institutional investors to report on how ESG factors are taken into account when investing

2018

In 2018, the One Planet Sovereign Wealth Fund was created to accelerate the integration of climate change issues into the management of large, long-term and diversified asset pools.

Why Should Your Company Report on ESG Issues?

Investor Interest in ESG Investing

- Enhance your company's ability to attract longer term investors, including major foreign institutional investors such as pension funds. A large and growing proportion of assets managed globally are incorporating ESG practices in their investment decision process. An example of global incorporation of ESG investing would be the One Planet Sovereign Wealth Fund, which aims to increase the efficiency in global capital allocation towards a sustainable, low carbon economy[9].
- Effective analysis of relevant ESG factors has become a fundamental part of assessing the value of an investment for many investors.

Profitability and Competitiveness

- Generate financial value for your company by identifying opportunities for cost saving, revenue generation, and risk mitigation.
- Create a deeper understanding of your stakeholders' needs, which could drive innovation and enhance market differentiation and competitiveness.
- Evidence suggests that strong corporate performance in ESG factors correlates positively with improved cost of capital and financial performance, and increases access to new capital for companies.

9 One Planet Sovereign Wealth Funds (oneplanetswfs.org)

Risk Management

- Address reporting requirements for financially material factors and mitigate compliance risks related to financial disclosure regulations.
- Enable management and board scrutiny of ESG opportunities and risks and promote company-wide alignment with long-term shareholders' goals.

Enhanced Reputation

- Demonstrate your company's commitment to responsibly managing environmental, social, and economic impacts.
- Enhance your company's reputation by improving stakeholders' perception of your company through reporting related stakeholder engagements.
- Improve employee perception of your company, which will help to attract, retain, and motivate new and existing employees.

Market Efficiency

- Ensure that your company's key stakeholders have the relevant information needed to make informed decisions about your company's ability to create value in the short, medium and long-term.

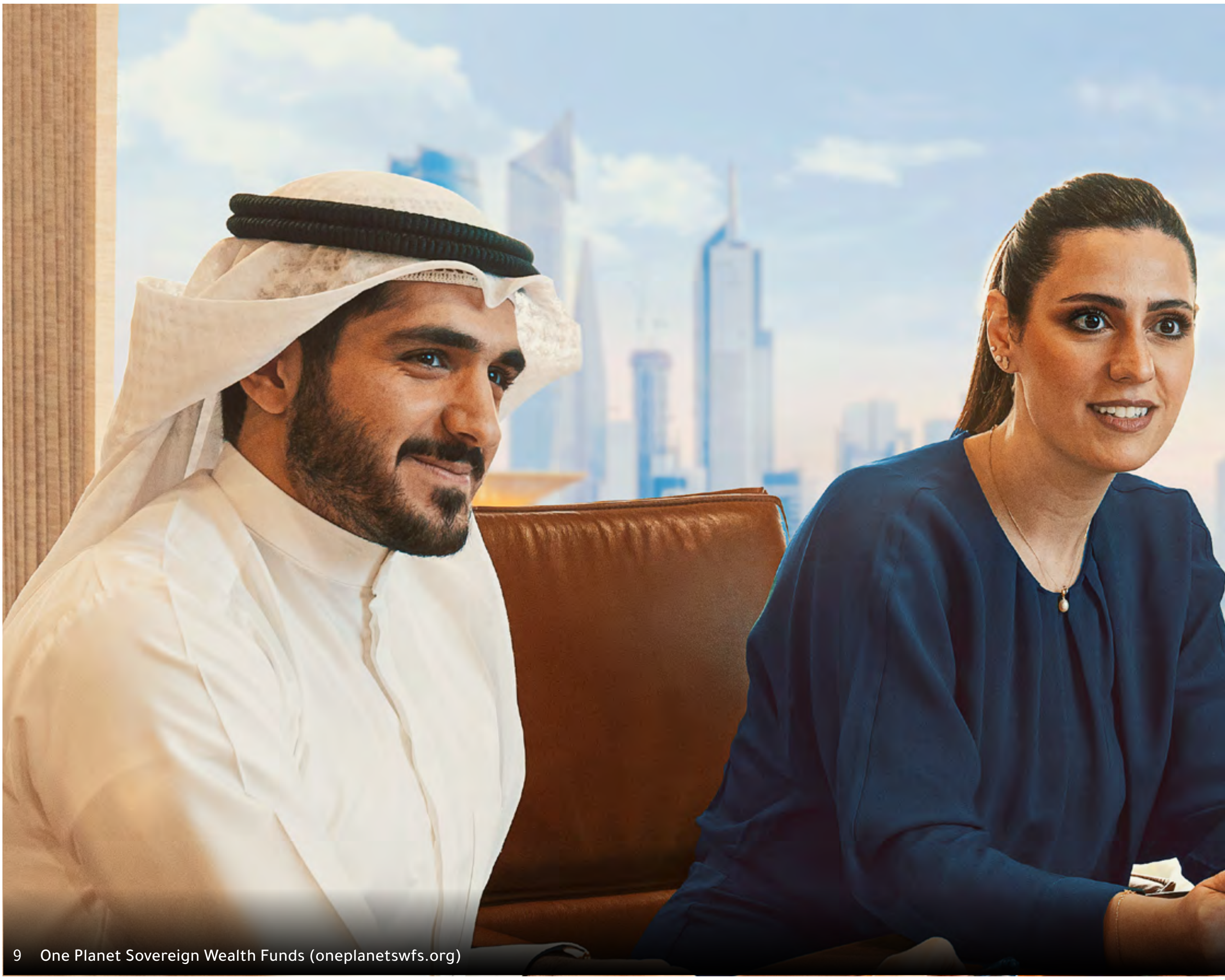
Key Points to Address When Reporting on ESG

Understand and identify your audience

Different investors can have different information needs. Understanding the company's top investors, what kind of investors the company would like to have and utilizing the feedback received from past engagements with investors can be useful for recognizing investor's information needs.

Understand and identify your materiality matrix

A company may have a number of reporting objectives, but what is important is the materiality and relevance of the reporting. Identifying relevant issues can lead the company to understanding ESG material factors that have a direct effect on it. It is also important to note that immaterial ESG issues can also be reported on as they may be relevant to the company's operational or reputational performance.



9 One Planet Sovereign Wealth Funds (oneplanetswfs.org)

Adopting relevant performance indicators

Once a company has identified their ESG themes and materiality matrix, it can start disclosing specific performance indicators to reflect progress. The indicators can be generic or industry-specific/company-specific. However, it is recommended to use indicators that are widely accepted internationally. The Global Reporting Initiative (GRI), for example, produces a set of indicators for corporate sustainability reporting that is adopted internationally.

ESG Reporting Formats

Annual Report

Companies may integrate ESG issues into their annual reports, aiming to combine ESG disclosures along with broader information about the company.

Sustainability Report

Favored by most companies, the standalone sustainability report provides a company's consolidated ESG content at a single location and addresses the relevant information needs of investors and other stakeholders.

Integrated Report

An integrated report aims to provide insight about the resources and relationships used and affected by an organization. The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. An integrated report may be prepared in response to existing compliance requirements and may be a standalone report or be included as a distinguishable part of another report. It is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term.

If the company chooses to prepare and publish one of the reporting formats referred to, it shall publish the report on the company's website in accordance with Article 1-17-1 of Module Twelve (Listing Rules) of the Executive Regulations of the Capital Markets Authority. The article states that the Listed Company may issue an annual Sustainability report and publish it on its website. The report shall determine the impact of the company's activities on the environment, society, and the economy, as well as the company's opportunities and risks associated with those areas and how it manages them. The Authority shall be notified of the report and it shall be published on the website of the Exchange.

10 Global Reporting Initiative

11 The Sustainability Accounting Standards Board

12 About the CDP

Reporting Standards

The complexity of ESG reporting is due to the lack of a standardized ESG disclosure framework, which makes it complicated to compare and evaluate between disclosed ESG practices. However, different organizations have began setting the standard in different sections of the ESG universe.

Prominent Global ESG Reporting Frameworks:

The Global Reporting Initiative (GRI)	The Global Reporting Initiative (GRI)[10] is an international independent standard organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption. GRI standards are the most widely used standards for reporting on ESG impacts globally and have been developed over many years through multi-stakeholder contributions.
The Sustainability Accounting Standards Board (SASB)	The Sustainability Accounting Standards Board (SASB)[11] is a non-profit organization founded in 2011 to develop sustainability accounting standards. Investors, lenders, insurance underwriters and other providers of financial capital are increasingly attuned to the impact of environmental, social, and governance (ESG) factors on the financial performance of companies, driving the need for the standardized reporting of ESG data. SASB provides industry-based sustainability disclosures about risks and opportunities that affect enterprise value for 77 industries. These standards are part of the Value Reporting Foundation (VRF), which merged with the International Financial Reporting Standards (IFRS) Foundation in 2022.
Task Force on Climate-related Financial Disclosures (TCFD)	The Financial Stability Board created the Task Force on Climate-Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. The TCFD provides an industry-driven, voluntary framework to encourage consistent financial disclosures on material climate related risks and opportunities for use by investors, lenders, insurers, and other stakeholders. In developing this framework, the TCFD considered the material, physical and transition risks, as well as the opportunities associated with climate change and what constitutes effective financial disclosures across eight key sectors.
The United Nations Global Compact (UNCG)	The United Nations Global Compact is a non-binding United Nations pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies and to report on their implementation. The Global Compact requires companies to commit to a set of ten universal principles concerning human rights, labor, the environment and anti-corruption.
Carbon Disclosure Project (CDP)	The CDP (formerly the Carbon Disclosure Project)[12] is an international non-profit organization based in the United Kingdom, Germany and the United States of America that helps companies and cities disclose their environmental impact. It aims to make environmental reporting and risk management a business norm, driving disclosure, insight, and action towards a sustainable economy.
The International Integrated Reporting	The International Integrated Reporting Framework is used to accelerate the adoption of integrated reporting across the world. An integrated report is a concise communication about an organization's strategy, governance, performance and prospects, presenting each topic in the context of the organization's external environment. Further developing the integrated Reporting framework, the International Accounting Standards Boards (IASB) and the ISSB assumed responsibility when the Value Reporting Foundation merged with IFRS Foundation in August 2022.

Based on Article 1-17-2 of Module Twelve of the Executive Bylaws of the Capital Markets Authority in compliance with Article (42) of Law number 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, the information available in the Sustainability report must be clear and accurate, and the report must cover the most important issues of environmental, social, and economic impact in a way that enables stakeholders to evaluate the company's Sustainability level during the report's period. The following points shall be taken into consideration when preparing the report:

- The report shall be prepared according to one or more of the international Sustainability reporting standards.
- Describe the scope of the report and the basis for its determination.
- Determine the company's most important topics of environmental, social, and economic impact, and engage stakeholders in the materiality assessment process of those topics and describe the method followed in the assessment process.
- Describe the method and procedures followed in dealing with each of the Sustainability topics that were determined in the materiality assessment process mentioned in item (3). The company may seek external assurance to enhance the report's credibility, provided that the assurance report shall be included in the Sustainability report.

GRI Standards

The Global Reporting Initiative (GRI) is an independent, international organization that helps businesses and other organizations take responsibility for their impacts by providing them with the global common language to communicate those impacts. The GRI Standards are the world's most widely used standards for sustainability reporting.

The GRI Standards are a modular system of interconnected standards. They allow organizations to publicly report the impacts of their activities in a structured way that is transparent to stakeholders and other interested parties.

There are three series of Standards: the GRI Universal Standards, the GRI Sector Standards, and the GRI Topic Standards. Each Standard begins with a detailed explanation of how to use it.

GRI Universal Standards

The GRI Universal Standards apply to all organizations and consist of the following:

GRI 1: Foundation 2021 (GRI 1) outlines the purpose of the GRI Standards, clarifies critical concepts, and explains how to use the Standards. It lists the requirements that an organization must comply with to report in accordance with the GRI Standards. It also specifies the principles - such as accuracy, balance, and verifiability - fundamental to good-quality reporting.

GRI 2: General Disclosures 2021 (GRI 2) contains disclosures relating to details about an organization's structure and reporting practices, activities and workers, governance, strategy, policies practices and stakeholder engagement. These give insight into the organization's profile and scale and help in providing a context for understanding an organization's impacts.

GRI 3: Material Topics 2021 (GRI 3) explains the steps by which an organization can determine the topics most relevant to its impacts, its material topics, and describes how the Sector Standards are used in this process. It also contains disclosures for reporting its list of material topics, the process by which the organization has determined its material topics, and how it manages each topic.

GRI Sector Standards

The GRI Sector Standards intend to increase the quality, completeness, and consistency of reporting by organizations. Standards will be developed for 40 sectors, starting with those with the highest impact.
The Standards list topics that are likely to be material for most organizations in a given sector and indicate relevant disclosures to report on these topics. If an applicable Sector Standard is available, an organization is obliged ('required') to use it when reporting with the GRI Standards.

GRI Topic Standards

The GRI Topic Standards contain disclosures for providing information on topics. Examples include Standards on waste, occupational health and safety, and tax. Each Standard incorporates an overview of the topic and disclosures specific to the topic and how an organization manages its associated impacts. An organization selects those Topic Standards that correspond to the material topics it has determined and uses them for reporting.

We recommend checking the updates on GRI standards frequently.

https://www.globalreporting.org/standards

Recommended Sustainability Metrics

This ESG disclosure guide recommends an initial set of 30 sustainability indicators. These indicators are based on KPIs from the World Federation of Exchanges (WFE)[13] and the Sustainable Stock Exchanges Initiative (SSEI). These KPIs are designed to be relevant for all sectors and are aligned with the seven pillars of Kuwait's National Development Plan[18]. These indicators are voluntary and their purpose is to support the listed companies in the disclosure journey.

Environmental

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035Vision Pillars
GHG Emissions	E1.1) Total amount, in CO_2 equivalents, for Scope 1 (if applicable) E1.2) Total amount, in CO_2 equivalents, for Scope 2 (if applicable) E1.3) Total amount, in CO_2 equivalents, for Scope 3 (if applicable)	13 CLIMATE ACTION	GRI 305: Emissions 2016	LIVING ENVIRONMENT
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	13 CLIMATE ACTION	GRI 305: Emissions 2016	LIVING ENVIRONMENT
Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	GRI 302: Energy 2016	LIVING ENVIRONMENT
Energy Intensity	Total direct energy usage per output scaling factor	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	GRI 302: Energy 2016	LIVING ENVIRONMENT
Energy Mix	Percentage: Energy usage by generation type	7 AFFORDABLE AND CLEAN ENERGY	GRI 302: Energy 2016	LIVING ENVIRONMENT
Water Usage	E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed	6 CLEAN WATER AND SANITATION	GRI 303: Water and Effluents 2018	LIVING ENVIRONMENT
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/ No E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No E7.3) Does your company use a recognized energy management system? Yes/No		GRI 305: Waste 2020	LIVING ENVIRONMENT
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No		GRI 102: General Disclosures 2016	LIVING ENVIRONMENT
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No			LIVING ENVIRONMENT
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	13 CLIMATE ACTION		LIVING ENVIRONMENT

13 WFE ESG Revised Metrics June 2018 | The World Federation of Exchanges (world- exchanges.org)

Social

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	5 GENDER EQUALITY	GRI 405: Diversity and Equal Opportunity 2016	HUMAN CAPITAL
Employee Turnover	S2.1) Percentage: Year-over-year change for full-time employees S2.2) Percentage: Year-over-year change for part-time employees S2.3) Percentage: Year-over-year change for contractors and/or consultants		GRI 401: Employment 2016	
Gender Diversity	S3.1) Percentage: Total enterprise headcount held by men and women S3.2) Percentage: Entry, and mid-level positions held by men and women S3.3) Percentage: Senior and executive-level positions held by men and women	5 GENDER EQUALITY	GRI 102: General Disclosures 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 405: Diversity and Equal Opportunity 2016	HUMAN CAPITAL
Temporary Worker	S4.1) Percentage: Total enterprise headcount held by part-time employees S4.2) Percentage: Total enterprise headcount held by contractors and/or consultants		GRI 102: General Disclosures 2016 GRI 401-Employment 2016	
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	10 REDUCED INEQUALITIES	GRI 406: Non-Discrimination 2016	PUBLIC ADMINISTRATION
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	3 GOOD HEALTH AND WELL-BEING	GRI 403: Occupational Health and Safety 2018	
Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	3 GOOD HEALTH AND WELL-BEING	GRI 103: Management Approach 2016*	
Child & Forced Labor	S8.1) Does your company follow a child and/or forced labor policy? Yes/No S8.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	8 DECENT WORK AND ECONOMIC GROWTH	GRI 408: Child Labor 2016	ECONOMY
Human Rights	S9.1) Does your company follow a human rights policy? Yes/No S9.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	10 REDUCED INEQUALITIES	GRI 412: Human Rights Assessment 2016	PUBLIC ADMINISTRATION
Nationalization	S10.1) Percentage of national employees S10.2) Direct and indirect local job creation	8 DECENT WORK AND ECONOMIC GROWTH	GRI 202: Market Presence 2016	ECONOMY

Governance

Metric	Calculation	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	10 REDUCED INEQUALITIES	GRI 405: Diversity and Equal Opportunity 2016	PUBLIC ADMINISTRATION
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independents		GRI 102: General Disclosures 2016	
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No		GRI 102: General Disclosures 2016	
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	10 REDUCED INEQUALITIES	GRI 102: General Disclosures 2016 GRI 407: Freedom of Association-and-Collective Bargaining 2016	PUBLIC ADMINISTRATION
Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	GRI 102: General Disclosures 2016 GRI-414-Supplier Social Assessment 2016	
Ethics & Anti-Corruption	G6.1) Does your company follow an Ethics and/ or Anti-Corruption policy? Yes/No G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	GRI 102: General Disclosures 2016 GRI 205: Anti-Corruption 2016	
Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes/No G7.2) Has your company taken steps to comply with GDPR rules? Yes/No		GRI 103: Management Approach 2016 GRI 418-Customer Privacy 2016	
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/No G8.2) Is sustainability data included in your regulatory filings? Yes/No			
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No			
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No		GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016 is to be used in combination with the topic specific standards	

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