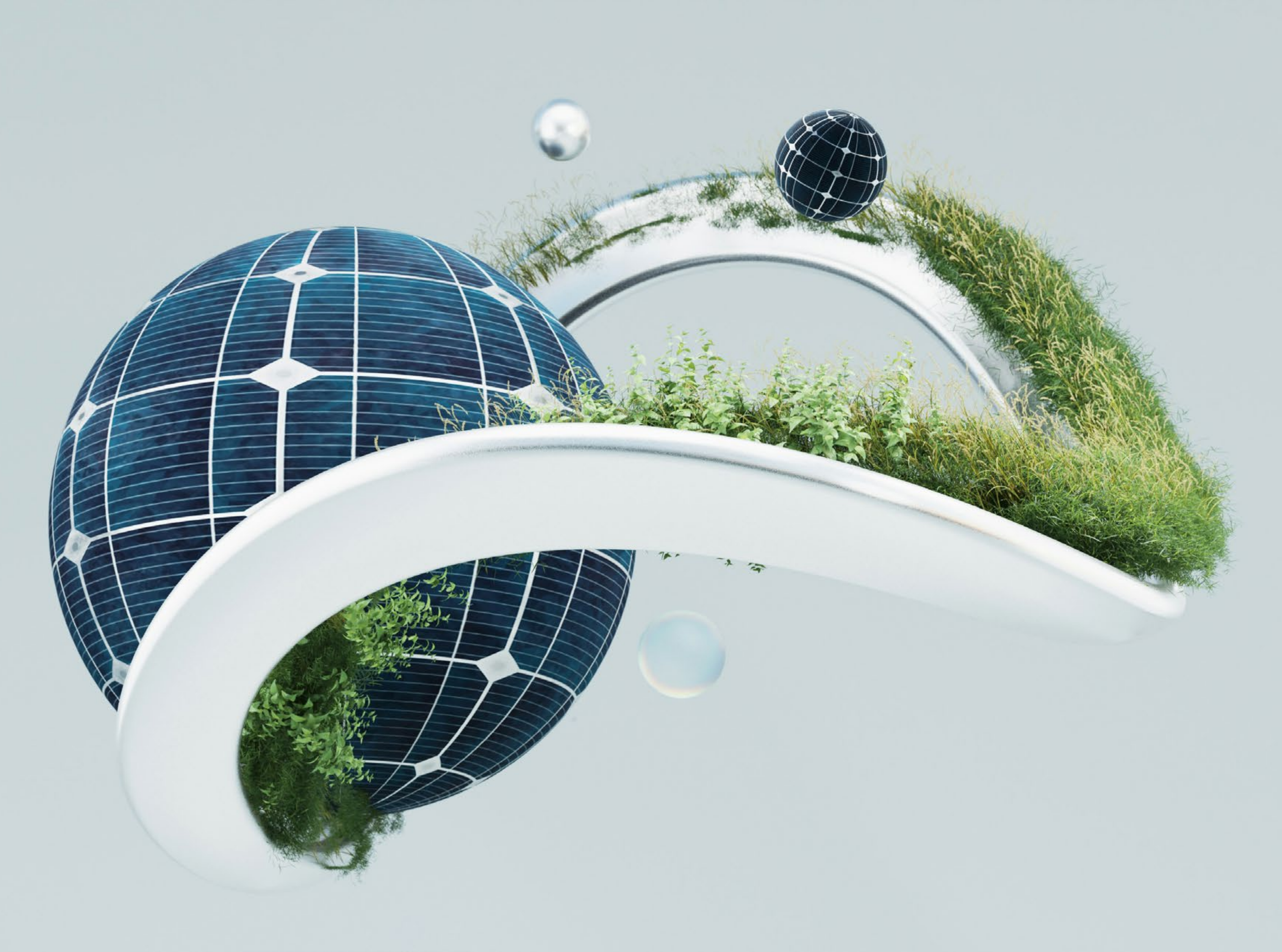
بورصـــة البحـــرين
BAHRAIN BOURSE



SUSTAINABILITY REPORT 2025

SUSTAINABILITY REPORT 2025

CONTENTS

1. INTRODUCTION

INTRODUCTION

1.1 CEO MESSAGE

Bahrain Bourse continues to play a central role in the Kingdom's economic development as the national securities exchange and as a key enabler of market confidence, transparency, and long-term value creation

As we reflect on 2025, I am pleased to present Bahrain Bourse's Sustainability Report, which captures a year of meaningful progress for our market, our institution, and the broader ecosystem we serve. This progress has been shaped by a clear sense of purpose: to strengthen Bahrain's capital market, advance sustainable growth, and reinforce the confidence of investors, issuers, regulators, and the wider community; thereby nurturing a sustainable ecosystem within the marketplace in the Kingdom.

Bahrain Bourse continues to play a central role in the Kingdom's economic development as the national securities exchange and as a key enabler of market confidence, transparency, and long-term value creation. In 2025, our market demonstrated resilience and stability, with market capitalization reaching BHD 8.03 billion, the value of shares traded totaling a little over BHD 619.07 million, and the Bahrain All Share Index closing at 2066.54 points. These results are more than indicators of market activity. They reflect the continued confidence in Bahrain's capital markets and the strength of the institutional foundations that support them.

Our progress this year has also been marked by strong financial performance and operational discipline. Bahrain Bourse recorded revenue growth to almost BD 3.31 million and net profit growth to a little over BD 1 million in 2025. This performance reinforces our ability to invest in market development, modernize infrastructure, and continue delivering value to market participants while supporting the long-term competitiveness of Bahrain as a regional financial centre. Sustainability remains firmly embedded in our strategic direction. We believe that resilient markets are built on responsible governance, informed decision-making, and a forward-looking approach to environmental and social priorities. In 2025, we took a significant step forward through the signing of a Net Zero Memorandum of Understanding with Safa, building on our participation in the Net Zero Financial Service Providers Alliance (NZFSPA). This reflects our commitment not only to strengthening our own environmental stewardship, but also to help shape a capital market that is increasingly aligned with national priorities, global expectations, and the future of sustainable finance.

This year also marked an important step in the development of Bahrain's sustainability ecosystem. Following earlier efforts to strengthen ESG expectations across the market, 2025 saw the first wave of climate-related disclosures from listed entities, providing an important baseline for future benchmarking, greater transparency, and more informed market dialogue. At the same time, Bahrain Bourse continued its efforts to support the development of an enabling framework for sustainability and climate-linked products, while deepening awareness and engagement across the market. These are important building blocks for a mature, credible, and future-ready marketplace.

We are encouraged that our efforts continue to receive regional and international recognition. In 2025, Bahrain Bourse strengthened its position as a leading regional exchange through a series of prestigious recognitions, including the Award at the Global CIO 200 Summit - Bahrain Edition for Chief Information Officers, the Excellence in Sustainable Market Development Bahrain 2025 award from International Business Magazine, the title of Most Sustainable Stock Exchange in the GCC Region by World Finance, and the Best Exchange for Financial Literacy in the Middle East award at the Euromoney Capital Markets Awards 2025. These achievements reflect the aspiration, and professionalism of our professionals and leaders, while also sending a strong message to the market that Bahrain is advancing with purpose across the pillars of sustainability and resilience.

Our people remain at the heart of this journey. Sustainable progress is only possible when institutions invest in talent and culture. Bahrain Bourse continues to build an environment where people are empowered to grow and lead. In 2025, we maintained a strong Bahrainization rate of 98%, supported workforce development through structured training and learning, and continued to strengthen participation and inclusion across our organization. This investment in human capital is not mutually exclusive from our sustainability agenda. We consider It as one of its most important foundations, and one that directly contributes to the long-term strength of Bahrain's financial sector.

Looking ahead, we remain focused on the next chapter of value creation. We will continue to strengthen market infrastructure; enhance accessibility and inclusivity; advance digital transformation; support sustainable finance; and deepen engagement with listed companies and stakeholders across the Kingdom. We also recognize that our role extends beyond reporting our own progress. As the national exchange, Bahrain Bourse has a wider responsibility to encourage stronger governance, better and transparent disclosure, and more responsible business practices across the market. By doing so, we can help create an ecosystem that is more transparent and resilient; which will help position us better to attract long-term capital and opportunity.
The achievements outlined in this report are important not only for Bahrain Bourse, but for the marketplace as a whole. They contribute to stronger investor confidence, better market integrity, improved sustainability awareness, and a clearer pathway for listed companies to respond to evolving stakeholder expectations. In this way, our progress supports Bahrain's broader national ambitions under Economic Vision 2030 and reinforces the Kingdom's standing as a credible and responsible financial hub.

On behalf of Bahrain Bourse, I extend my sincere gratitude to His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, for their continued vision and leadership in guiding the Kingdom's development. I also extend my appreciation to our Board of Directors, our regulators, our listed companies, investors, partners, and our people for their trust, commitment, and collaboration. Together, we are helping shape a capital market that is not only stronger today but better prepared for tomorrow.

Khalifa bin Ebrahim Al-Khalifa
Chief Executive Officer

INTRODUCTION

1.2 ABOUT THE REPORT

This Report is Bahrain Bourse's seventh Annual Sustainability Report, covering the Exchange's environmental, social, and governance (ESG) performance, management approach, and key initiatives for the period 1 January 2025 to 31 December 2025. Bahrain Bourse B.S.C. (c) is referred to throughout this Report as Bahrain Bourse or the Exchange.

Reporting Boundary, Scope and Period

This Report covers the non-financial performance of Bahrain Bourse for the period 1 January 2025 to 31 December 2025, encompassing the Exchange's direct operations. Where the scope of specific disclosures differs, this is noted within the relevant sections.

Reporting Frameworks and Guidelines

This Report has been prepared in alignment with the CBB Rulebook - Common Volume, Part A: Environmental, Social and Governance Requirements and the Unified GCC ESG Disclosure Metrics, with disclosures reflecting the key performance indicators and metrics applicable to Bahrain Bourse's operations. GHG emissions data is reported in accordance with the GHG Protocol. Methodologies, assumptions, and scope boundaries applicable to individual metrics are described within the relevant sections of this Report.

Responsibility Statement

The data presented in this Report is sourced from Bahrain Bourse's internal management systems, spanning administrative affairs, human resources, accounting and financial management, information technology, partnership development, and sustainability and communications. Where exact measurements were not available, reasonable estimates or proxies have been applied and are identified within the relevant sections. The Board of Directors confirms that this Report represents a fair and accurate account of Bahrain Bourse's non-financial and sustainability performance for the financial year ended 31 December 2025.

Restatement

In preparing this report, Bahrain Bourse has restated the 2023 and 2024 revenue figures to ensure consistency and accuracy in reporting. The revenue has been revised to reflect a more precise definition applicable to the organization's core business operations, comprising subscription fees, deposit and central depository registration fees, commission income, trading data income, private market income, and other operating income. Interest income has been excluded as it does not form part of the organization's core operational revenue. As a result, the 2023 revenue has been restated from BD 5.875 million to BD 2.942 million, and the 2024 revenue has been restated from BD 6.332 million to BD 2.943 million.

This restatement has consequentially affected the energy intensity ratios where revenue was used as the denominator. Specifically, the 2023 energy intensity has been revised from 0.22 GJ per '000 BHD to 0.44 GJ per '000 BHD, and the 2024 energy intensity has been revised from 0.21 GJ per '000 BHD to 0.45 GJ per '000 BHD. These adjustments ensure comparability across reporting periods and are consistent with the requirements of the GRI Standards, reaffirming Bahrain Bourse's commitment to transparent and accurate sustainability reporting.

The water consumption figure previously disclosed for 2024 was derived from an estimation approach that we have since determined to be unsupported, as the underlying consumption data were not available. That figure is therefore withdrawn and should not be relied upon or used for comparison.

Forward Looking Statements

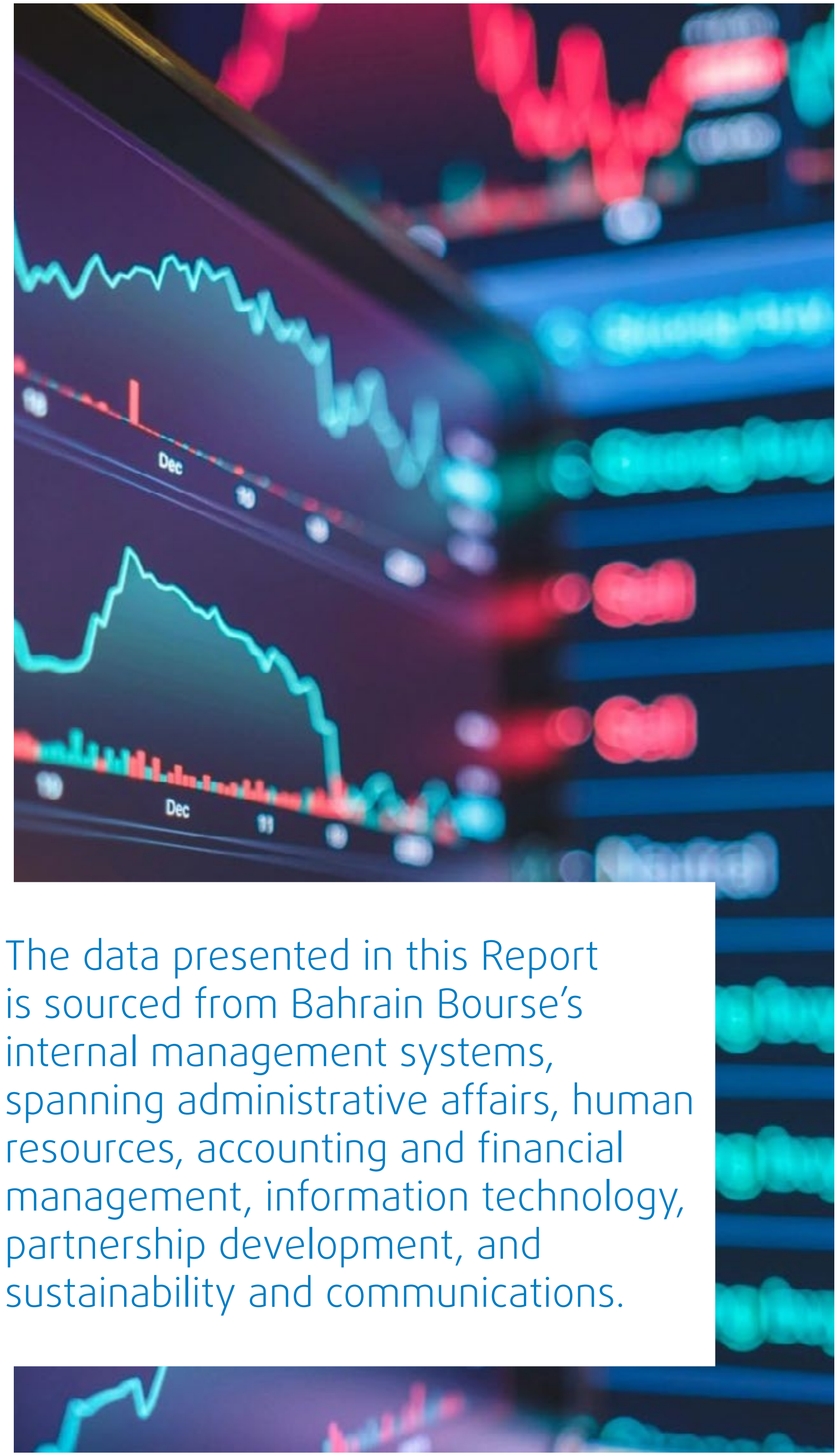
This Report may contain forward-looking statements reflecting management's current expectations and assumptions. These statements are subject to change. Following the completion of planned integration activities in 2026, future ESG disclosures will reflect a fully consolidated Group profile.

Assurance

Currently, no external assurance has been obtained for the FY2025 ESG disclosures.

Contact point

We welcome feedback and inquiries to support our ongoing ESG journey. Stakeholders may contact us at Mbsd.info@bahrainbourse.com.



The data presented in this Report is sourced from Bahrain Bourse's internal management systems, spanning administrative affairs, human resources, accounting and financial management, information technology, partnership development, and sustainability and communications.

INTRODUCTION

1.3 ABOUT US

Who we are
A catalyst of Bahrain's Capital Market

Bahrain Bourse is the Kingdom's national stock exchange and a self-regulated organization (SRO) licensed by the Central Bank of Bahrain (CBB). As the sole exchange platform for Bahrain, we enable the listing and trading of equities, REITs, government bonds & sukuk, T-bills, mutual funds, and innovative investment vehicles such as the Bahrain Investment Market. Our journey began in 1987 with the establishment of the Bahrain Stock Exchange, before transitioning into Bahrain Bourse as a shareholding company in 2010 under Law No. 60.

Our subsidiary, Bahrain Clear, established in 2017, provides central clearing, settlement, and registry services, strengthening the national market infrastructure and enabling seamless post-trade operations.

Our Purpose

Bahrain Bourse plays a pivotal role in advancing the Kingdom's ambitions under Bahrain Economic Vision 2030, which emphasizes sustainability, fairness, and competitiveness. Our mandate extends beyond market operations; we contribute to national economic transformation by promoting transparency, corporate accountability, and responsible governance practices across the capital market.

Our philosophy is anchored in four strategic pillars:

- Origination
- Innovation
- Collaboration
- Pioneering Spirit

which guide how we nurture investor confidence, strengthen market integrity, and broaden financial participation.

Our Global Engagement
Building Bridges Across Capital Markets

Bahrain Bourse actively participates in shaping the regions and the world's capital-market landscape through its strong international engagement. As a member of leading global and regional bodies including the International Organization of Securities Commissions (IOSCO), the World Federation of Exchanges (WFE), the Arab Federation of Capital Markets (AFCM), the Africa & Middle East Depositories Association (AMEDA), and the Association of National Numbering Agencies (ANNA), the Middle East Investor Relations Association (MEIRA), the Exchange collaborates on regulatory harmonization, market-development initiatives, and the promotion of responsible financial practices. This engagement strengthens Bahrain's connectivity with global markets and helps align local practices with international standards.

Furthermore, Bahrain Bourse's role as a partner exchange member of the United Nations Sustainable Stock Exchanges (SSE) Initiative reflects its deep commitment to sustainability leadership across capital markets. Through these memberships, the Exchange not only elevates Bahrain's position as a regional financial hub but also reinforces transparency, innovation, and ESG integration as core elements of its long-term strategy.

> Bahrain Bourse plays a pivotal role in advancing the Kingdom's ambitions under Bahrain Economic Vision 2030, which emphasizes sustainability, fairness, and competitiveness.

FY 2025 HIGHLIGHTS

Market Capitalization	8.03 BHD BILLION
Bahrain All Share Index	2,066.54 POINTS
Number of Transactions	21,776
Volume of Shares Traded	1.42 BILLION
Value of Shares Traded	619.07 BHD MILLION

INTRODUCTION
1.3 ABOUT US

Economic Performance

Bahrain Bourse recorded stable financial performance across the reporting period. Total revenue grew from BD 2.94 million in FY2024 to BD 3.31 million in FY2025, an increase of approximately 12% as compared to FY2024. Net profit rose from BD 0.68 million to BD 1.09 million over the same period, a growth of approximately 60%, driven primarily by improved cost management and higher income generation.

From a revenue composition perspective, subscription fees constituted the largest contributor, accounting for approximately 44% of total income, reflecting the Exchange's core market infrastructure role and the steady demand from listed companies and market participants for access to Bahrain Bourse's platform and services.

This strong financial performance was further supported by positive market activity in 2025. Market capitalization grew by 4.41% compared to FY2024, rising to BD 8.03 billion, reflecting improved investor confidence and a recovery in overall market value. The value of shares traded recorded significant growth, surging by 93.58% to reach BD 619.07 million, indicating a substantial increase in trading activity and market liquidity. The volume of shares traded remained broadly stable, recording 1.42 billion shares, a marginal decline of 4.28% compared to FY2024, demonstrating continued and sustained investor participation in the market.

1.09 MILLION

Net profit for FY2025

60% INCREASE

Growth in net profit over FY2024

FIGURE 1: ECONOMIC PERFORMANCE (MILLION BHD)

Total revenue grew by approximately **12%** compared to FY2024.

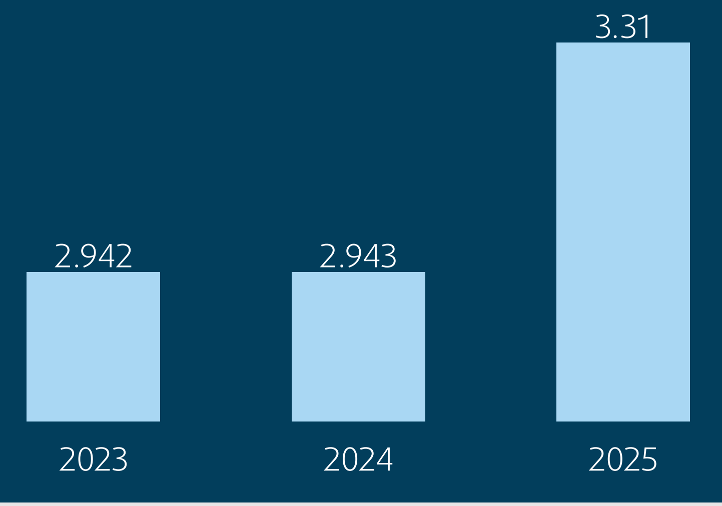


FIGURE 3: VALUE OF SHARES TRADED (BD MILLION)

The value of shares traded surged by **93.58%**.

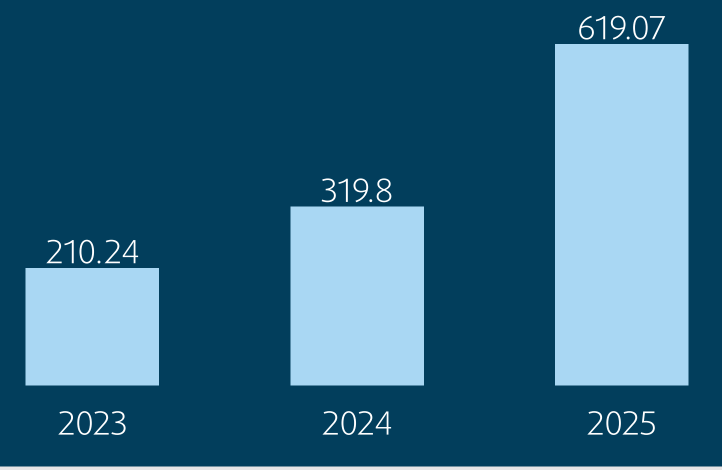


FIGURE 2: MARKET CAPITALIZATION (BHD BILLION)

Market capitalization grew by **4.41%** compared to FY2024.

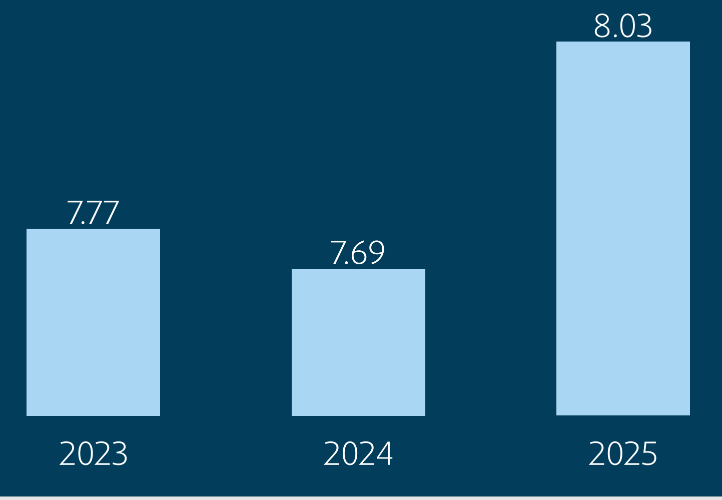
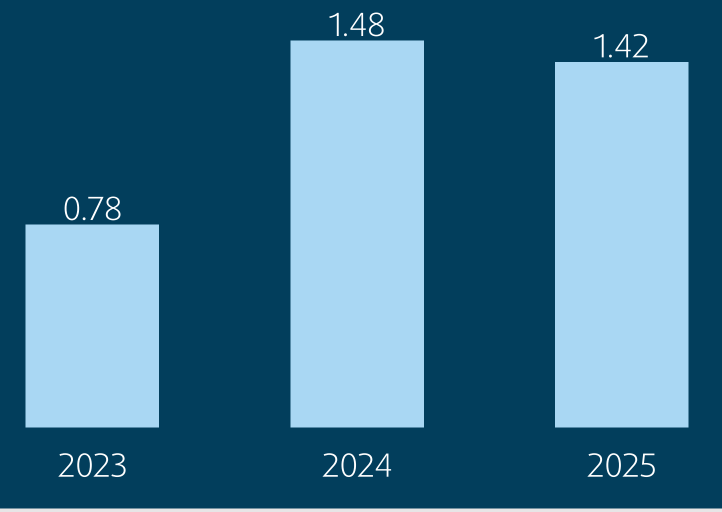


FIGURE 4: VOLUME OF SHARES TRADED (BILLION SHARES)

The volume of shares traded marginally declined by **4.28%** compared to FY2024.



INTRODUCTION

1.3 ABOUT US

Awards and Certifications

Our achievements in 2025 reflect the continued recognition of Bahrain Bourse's dedication to excellence, sustainability, and innovation across its operations. These accolades spanning sustainability leadership, financial literacy, technology, and community contribution serve as a testament to the collective efforts of our team and our steadfast commitment to upholding the highest standards of market development and corporate responsibility.

> These achievements reflect the aspiration, and professionalism of our professionals and leaders, while also sending a strong message to the market that Bahrain is advancing with purpose across the pillars of sustainability and resilience

Received **CIO Legend** from the Global CIO Summit - Bahrain Edition 2025.

Awarded "**Best Exchange for Financial Literacy in the Middle East**" at Euromoney Capital Markets Awards 2025.

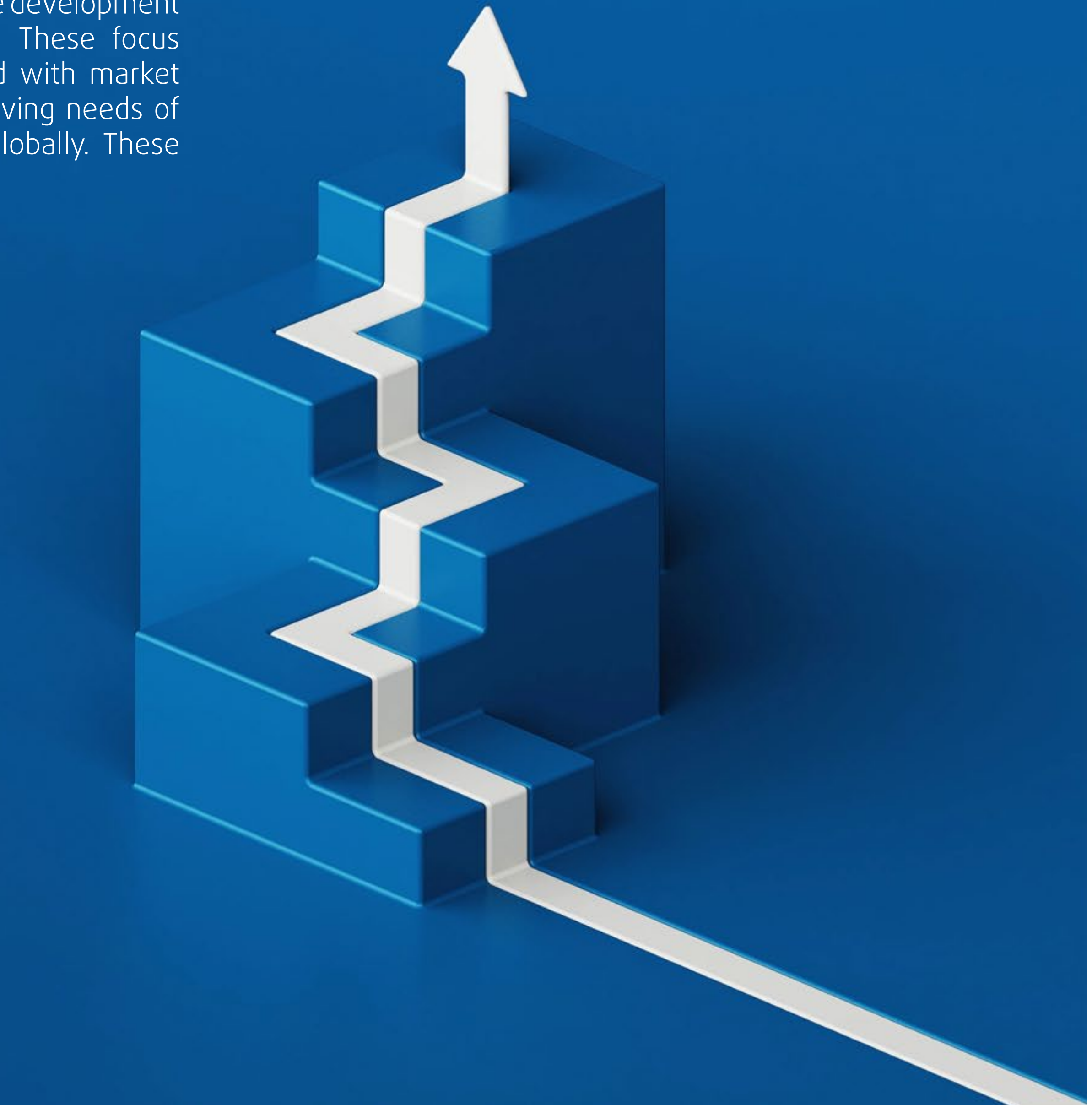
Named '**Most Sustainable Stock Exchange in the GCC Region**' by World Finance.

Honored with **'Excellence in Sustainable Market Development Bahrain'** 2025.

INTRODUCTION

1.3 **ABOUT US**

Bahrain Bourse is focused on strengthening its position as an attractive marketplace through a strategy that prioritizes innovation, market development, and investor engagement. Our approach is built around four strategic pillars that support long-term growth, operational efficiency, and the development of a resilient and sustainable capital market. These focus areas are designed to ensure we stay aligned with market dynamics, technological progress, and the evolving needs of the financial ecosystem both regionally and globally. These strategic pillars are outlined here.



Market Accessibility & Inclusivity

1

One of our critical goals is to create an inclusive, accessible, and diverse investment landscape. By enhancing market access for a wider range of participants both domestic and international we strive to empower investors from all backgrounds to engage with the market. This includes reducing barriers to entry, upgrading to new, user-friendly platforms, and offering innovative investment products that cater to evolving investor needs. We are dedicated to cultivating an open market that supports sustainable growth and attracts global investment flows, conducive to the growth of Bahrain's economy.

Talent Development & Organizational Culture

2

At Bahrain Bourse, we believe that a strong, innovative workforce is critical to our success. Our strategy focuses on development of high caliber talent, and building an organizational culture that champions collaboration, agility, and continuous learning. We are committed to nurturing skills and capabilities that align with the latest market trends, foster leadership, and encouraging a culture of inclusivity, innovation, and ethical conduct. By attracting and retaining top talent, we continue to drive Bahrain Bourse's institutional capacity and elevate its position as a preferred organization for professional growth & development.

Digital Transformation Leadership

3

At Bahrain Bourse, we are committed to an enterprise-wide digital transformation, ensuring our strategy is focused on providing digital solutions that facilitate and streamline business for investors and other stakeholders. By embracing advanced digital tools, we aim to enhance market transparency, improve data accessibility, and optimize trading processes. We aim to build a future-ready, tech-driven marketplace that fosters seamless integration and global connectivity for all market participants.

Financial Stability & Operational Excellence

4

We are focused on ensuring the sustainability of our financial resources by exploring enhanced product development, creating stronger value propositions, and ultimately delivering benefits across the entire ecosystem. Our strategy includes optimizing operational processes through automation, improving risk management practices, and ensuring consistent financial performance. By continuously enhancing operational efficiency, we will reduce costs, increase speed, and enable a competitive edge in the financial ecosystem, ensuring Bahrain Bourse remains a trusted and stable platform for all market participants.

INTRODUCTION

1.4 **OUR ESG APPROACH**

Bahrain Bourse embeds ESG principles across its operations, guided by the CBB Rulebook - Common Volume, Part A: Environmental, Social and Governance Requirements, and aligned with Bahrain Vision 2030. The Exchange's approach to sustainability is structured around three pillars.

> ESG considerations are embedded throughout the organization from strategic planning and risk management to daily operations and external reporting

ESG Governance

We have established a robust, board-led governance structure to oversee its environmental, social, and governance (ESG) strategy, performance, and disclosures. The Board of Directors retains ultimate responsibility for ESG integration, risk oversight, and target setting, supported by the Nomination, Remuneration and Corporate Governance Committee (NRCGC), which reviews and advises on sustainability policies, performance metrics. This governance model ensures that ESG considerations are embedded throughout the organization from strategic planning and risk management to daily operations and external reporting.

Stakeholder Engagement & Materiality Assessment

Bahrain Bourse maintains an ongoing, multi-stakeholder dialogue to ensure its ESG strategy remains relevant, inclusive, and impactful. Engagement is structured, periodic, and designed to identify material issues, gather feedback, and foster collaboration around shared sustainability goals. This includes Close coordination with the Central Bank of Bahrain (CBB) on ESG reporting standards and market guidance, Workshops and ESG reporting guidance to support disclosure and performance improvement etc. This inclusive approach ensures that the Exchange's ESG agenda reflects the expectations and priorities of those it serves and affects.

Outcomes and Impact

Bahrain Bourse measures and discloses its ESG performance using quantifiable metrics and year-on-year comparisons to track progress, ensure accountability, and drive continuous improvement. These results are reported annually in accordance with CBB ESG Disclosure Requirements and the GRI Standards and are used to set future targets and strategic actions.

INTRODUCTION

1.5 ESG GOVERNANCE

Bahrain Bourse has established a clear, multi-tiered governance structure to ensure robust oversight, strategic integration, and operational implementation of ESG principles across the organization. Our framework emphasizes accountability, transparency, and alignment with both national and global sustainability standards.

Board-Level Oversight

At the Board level, ESG oversight rests with the Nomination, Remuneration and Corporate Governance Committee. The Committee ensures that ESG considerations are integrated into the organization's long-term strategic direction and governance priorities, and that relevant ESG policies are reviewed and approved at the Board level.

Management-Level Responsibilities

At the management level, the Sustainability Team is responsible for sustainability matters, including climate-related considerations. The team, led by the Senior Director of Partnership Development, Sustainability & Communication, reports to the Chief Executive Officer (CEO). The CEO is responsible for monitoring the implementation of the broader sustainability strategy and the Net Zero Transition Plan across the Exchange's entire value chain. The team's primary responsibilities include:

- **Supporting and advising** the Board and Senior Management on sustainability and decarbonization aspects.
- **Defining the Exchange's strategy, targets, KPIs and policies**, including those related to climate action, across all operations.
- **Ensuring the effective operationalization** of ESG initiatives and decarbonization practices in accordance with applicable regulations and the NZFSPA commitments, respectively.
- **Continuously monitoring sustainability related KPIs** approved by the Board, including GHG emissions.
- **Facilitating ESG (including GHG) reporting** in line with applicable NZFSPA standards and Central Bank of Bahrain's ESG Reporting Guidelines (Common Volume - Part A - ESG Requirements).

By embedding ESG into planning, oversight, and day-to-day operations, Bahrain Bourse is better positioned to respond to evolving expectations and integrate sustainability into its broader approach to governance and performance

Role of ESG Governance in Driving Long-Term Value

A structured ESG governance framework enables Bahrain Bourse to move beyond compliance using sustainability oversight as a mechanism for identifying risks and opportunities with strategic and operational relevance, informing Board-level decision-making, and driving continuous improvement in ESG performance. This positions sustainability as a core dimension of the Exchange's governance model rather than a periodic reporting exercise.

The framework also supports Bahrain Bourse's broader market role by helping identify opportunities to promote responsible business practices and strengthen sustainability awareness within the capital markets ecosystem. Internally, it supports the development of decarbonization initiatives, performance monitoring processes, and community-focused programs that contribute to social and economic development.

By embedding ESG into planning, oversight, and day-to-day operations, Bahrain Bourse is better positioned to respond to evolving expectations and integrate sustainability into its broader approach to governance and performance.

FIGURE 5: ESG GOVERNANCE STRUCTURE

INTRODUCTION

1.6 MATERIALITY ASSESSMENT

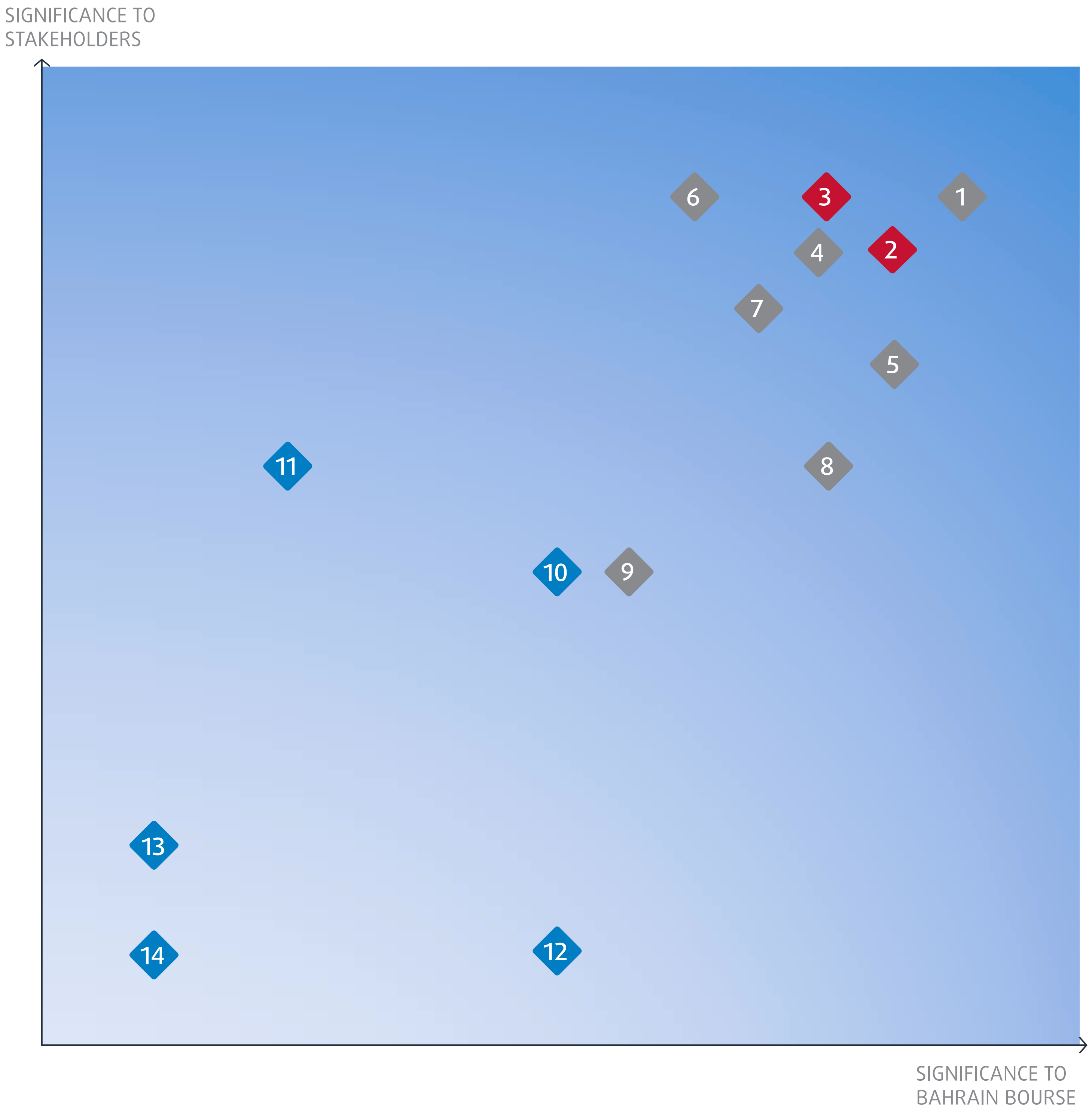
Conducting a materiality assessment is a critical step in understanding which Environmental, Social, and Governance (ESG) issues are most significant to Bahrain Bourse's long-term success and to the interests of our stakeholders. This process allows us to identify and prioritize the sustainability topics that have the greatest relevance to our business operations, regulatory context, and the broader market ecosystem in which we operate. By aligning our ESG focus areas with stakeholder expectations and business priorities, the materiality assessment helps ensure that our sustainability strategy remains relevant, data-driven, and impactful.

The process begins with developing a comprehensive list of ESG topics relevant to the sector and Bahrain's context. Inputs include internal risk assessments, prior-year reporting themes, regulatory expectations and emerging sector issues such as market integrity, service quality, data privacy and cybersecurity, workforce sustainability, and climate-related risks.

In FY2025, we conducted a structured materiality assessment across internal and external stakeholder groups. Survey results were synthesized to produce a prioritization matrix and accompanying heatmap, mapping stakeholder significance against business relevance. The resulting matrix highlights the issues requiring focused management attention and informs the company's reporting priorities, target-setting and resource allocation. The assessment and its outputs were reviewed by senior management and will be revisited periodically to reflect evolving risks, stakeholder expectations and changes in the operating environment.

The materiality process was informed by 17 stakeholder responses, with 8 employees and 9 external stakeholders, including Brokerage Firms, Investors, Partners, Issuers and regulators who provided valuable insights.

Based on the materiality assessment and the topic's relevance to Bahrain Bourse's initiatives, material topics were selected based on interlinking priorities in the 2025 reporting cycle.



Material Topics

1	Workforce Diversity & Inclusion
2	Bahrain Bourse's Corporate Governance
3	Data Privacy & Cybersecurity
4	Workplace Health & Safety
5	Human & Labor Rights
6	Workforce Nationalization
7	Training & Development
8	Community and Stakeholder Engagement
9	Responsible Supplier Chain Management
10	Energy Consumption
11	Climate and Environmental
12	Waste Management
13	Water Consumption
14	Greenhouse Gas Emissions

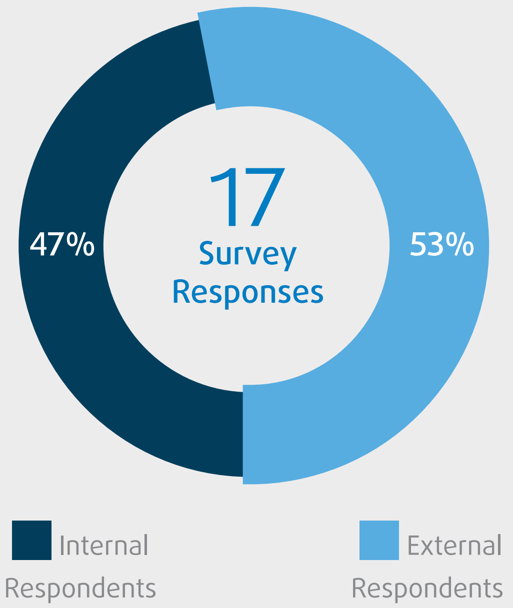
ENVIRONMENTAL

SOCIAL

GOVERNANCE

INTRODUCTION

1.6 MATERIALITY ASSESSMENT



Key Stakeholder Groups

- Senior Leadership
- Employees
- Brokerage Firms
- Investor
- Partners
- Issuers
- Regulators

Selection of Material Topics

Based on survey prioritization and interlinked ESG priorities, Bahrain Bourse selected 8 material topics from a long-list of 14 topics.

Material Topics By Pillar

The following topics were among the three most important topics under each of the Environmental. Social, and Governance pillar. (Numbers indicate the proportion of the respondents who rated each topic to be of Very High importance.)

ENVIRONMENTAL	SOCIAL	GOVERNANCE
29% Climate and Environmental Protection	82% Workplace Diversity & Inclusion	76% Data Privacy and Cybersecurity
24% Waste Management	71% Workforce Nationalisation	71% Corporate Governance
18% Energy Consumption	65% Workforce Health & Safety	59% Community & Stakeholder Engagement

Internal & External Stakeholder – Issue Alignment

For each of the Environmental, Social and Governance pillars, the below mapping indicates the topics identified as material for both internal and external stakeholders

Internal	External	Internal	External	Internal	External
Climate and Environmental Protection	Energy Consumption	Workplace Diversity & Inclusion	Workplace Diversity & Inclusion	Corporate Governance	Data Privacy and Cybersecurity
Waste Management	Climate and Environmental Protection	Human & Labor Rights	Workplace Health & Safety	Data Privacy and Cybersecurity	Corporate Governance
Energy Consumption	Water Consumption	Workplace Health & Safety	Workforce Nationalization	Community and Stakeholder Engagement	Community and Stakeholder Engagement

INTRODUCTION

1.6 MATERIALITY ASSESSMENT

Selection of Material Topics

Based on survey prioritization and interlinked ESG priorities, Bahrain Bourse selected 8 material topics from a long-list of 14 topics.

The materiality process was informed by 17 stakeholder responses, with 8 employees and 9 external stakeholders, including Brokerage Firms, Investors, Partners, Issuers and regulators who provided valuable insights.

ENVIRONMENTAL	ENERGY CONSUMPTION ✓	GREENHOUSE GAS EMISSIONS	WATER CONSUMPTION	WASTE MANAGEMENT	CLIMATE CHANGE AND ENVIRONMENTAL PROTECTION ✓
SOCIAL	WORKFORCE DIVERSITY, EQUALITY & FAIR PAY ✓	WORKPLACE HEALTH & SAFETY ✓	HUMAN & LABOR RIGHTS	TRAINING & DEVELOPMENT	WORKFORCE NATIONALIZATION ✓
GOVERNANCE	COMMUNITY AND STAKEHOLDER ENGAGEMENT ✓	BAHRAIN BOURSE'S CORPORATE GOVERNANCE ✓	DATA PRIVACY & CYBERSECURITY ✓	RESPONSIBLE SUPPLY CHAIN MANAGEMENT	

INTRODUCTION

1.7 STAKEHOLDER ENGAGEMENT

Bahrain Bourse engages with a broad range of stakeholders on an ongoing basis to ensure that its sustainability efforts remain responsive and aligned with evolving expectations. Through regular dialogue and structured engagement activities, the Exchange gains meaningful insights into stakeholder priorities and emerging areas of concern. This feedback informs ESG reporting and shapes the strategic direction of sustainability initiatives.

By actively incorporating stakeholder perspectives, Bahrain Bourse is better positioned to address material issues, strengthen operational effectiveness, and align its actions with the expectations of those it serves. This approach supports transparency, accountability, and the creation of long-term value for the Exchange and its stakeholders.

	STAKEHOLDERS	EXPECTATIONS	KEY CHANNELS
1	BOARD	Effective and ethical execution of the vision for Bahrain Bourse and Bahrain Clear as outlined by the Board.	Board Meetings
	EMPLOYEES	Meaningful work, fair treatment and wages, a sense of belonging for all, and good development opportunities	Daily interactions between members of our team and other employee engagement activities
2	REGULATORY BODIES	Compliance with regulation and industry leadership on transformation to net zero.	Bilateral engagement with local, national and international agencies and authorities, Engagement through industry associations, Collective action alliance
	ISSUERS	Effective provision of services and products pertaining to transaction and settlement of a diverse range of financial instruments.	Exchange-driven programs such as conferences and workshops, day-to-day support, training and knowledge sharing
	INVESTORS	Strategies, plans and actions to mitigate short and long-term risk to the business model.	Regular engagement with investors and analysts, Investor roadshows Promoting investor relations best practices among issuers to enhance transparency and support investors
3	SUPPLIERS	Responsible business practices and partnership on strategic issues.	Regular dialogue – Collective action alliances
	COMMUNITIES AND MEDIA	Responsible business practices that ensure no adverse impact on environment, society and community.	Engagement with community representatives Online communication through emails, social media content

INTRODUCTION

1.8 OUTCOMES & IMPACT – FY 2025

ENVIRONMENT

TOTAL ENERGY CONSUMPTION	1453.78 GJ

GHG EMISSION - BY CATEGORY
GHG Emissions are categorized and reported under Scope 1, 2, and 3 in line with the GHG Protocol

SCOPE 1	SCOPE 2	SCOPE 3
6.56 tCO_2e	264.92 tCO_2e	17.92 tCO_2e

EMISSIONS INTENSITY	3.22 tCO_2e per FTE
WASTE GENERATED	250 kg

SOCIAL

TOTAL WORKFORCE	90
FEMALE REPRESENTATION	44%

AVERAGE TRAINING HOURS PER EMPLOYEE

FEMALE	MALE	TOTAL
36.4	25.5	30.3

WORKFORCE COMPOSITION BY MANAGEMENT LEVEL	ENTRY & MID LEVEL	SENIOR LEVEL
	16%	84%

BAHRAINISATION RATE	98%

GOVERNANCE

WOMEN ON THE BOARD	25%
PARTICIPATED IN CONDUCT AND ANTI-CORRUPTION TRAINING	100%
INSTANCES OF WHISTLEBLOWING INCIDENTS	0
INSTANCES OF ANTI CORRUPTION	0
INSTANCES OF DATA PRIVACY BREACHES	0
INSTANCES OF CONFLICT OF INTEREST	0

2.
OUR PLANET

2.1 ENERGY MANAGEMENT
2.2 CLIMATE ACTION AND GHG MANAGEMENT
2.3 WATER MANAGEMENT
2.4 WASTE GENERATION

2.0 OUR PLANET

At Bahrain Bourse, we maintain a structured and data-driven approach to environmental management, based on rigorous monitoring of our resource consumption and greenhouse gas emissions in alignment with the GHG Protocol, and the CBB ESG Disclosure Requirements.

While our direct environmental footprint, as a national market exchange, is inherently limited in scale, we firmly believe this does not diminish our responsibility to lead by example remaining committed to driving resource efficiency, reducing our environmental impact in a measured approach, and upholding accountability to our stakeholders through consistent public disclosure.

We remain committed to driving resource efficiency, reducing our environmental impact in a measured approach, and upholding accountability to our stakeholders

OUR PERFORMANCE

Energy Consumption	Emissions Generated	Emissions Intensity	Energy Intensity	Waste Generation	Carbon Offsetting
1453.78	**289.40**	**3.22**	**0.44**	**250**	MoU signed with Safa for Carbon Offsetting
GJ	tCO_2e	tCO_2e per '000 BHD	GJ per '000 BHD	kg	
↑9%	↑11%			↑62%	

2.0 OUR PLANET

Bahrain Bourse recognizes that its institutional role extends well beyond market operations encompassing a responsibility to embed sound environmental practices into its own conduct and to actively support the transition toward a more sustainable and resilient economy.

Bahrain Bourse operates primarily within an office-based environment; nonetheless, we remain firmly committed to tracking, managing, and disclosing our environmental impact in a rigorous and transparent manner. Our monitoring efforts encompass the key pillars of our operational footprint including energy consumption, water usage, waste generation, and greenhouse gas emissions across Scope 1, Scope 2, and Scope 3 categories providing a holistic view of our environmental performance. The regular measurement and public disclosure of these metrics form the foundation of our environmental management, enabling credible ESG reporting and reinforcing accountability to our stakeholders.

For the second consecutive year, Bahrain Bourse has disclosed its Scope 3 emissions reflecting our continued commitment to expanding the scope and improving the quality of our environmental reporting. In 2025, we refined our data collection methodologies to produce more accurate and detailed emissions estimates, particularly in relation to business travel. These enhancements support the development of a comprehensive emissions baseline, aligned with Bahrain's national environmental goals and internationally recognized frameworks, including the GHG Protocol and GRI Standards.

Alignment with National and Global Sustainability Goals

Our approach to environmental management is guided by the Kingdom's national agenda, Bahrain Economic Vision 2030, which places sustainable economic growth at the heart of long-term prosperity. As a key institution within Bahrain's capital market, the Exchange supports this vision by encouraging responsible business practices among listed companies and market participants.

This is further strengthened by Bahrain's target to achieve net zero emissions by 2060. Although Bahrain Bourse's direct operational emissions are relatively small, the national shift toward a lower-carbon economy calls on all institutions to be more accountable for their environmental impact, improve their disclosures, and actively support the growth of sustainable finance. Bahrain Bourse understands that its role in this transition goes beyond managing its own emissions it also includes helping the market adapt and respond to the growing demands of sustainability.

> Although Bahrain Bourse's direct operational emissions are relatively small, the national shift toward a lower-carbon economy calls on all institutions to be more accountable for their environmental impact

Our Three Pillars

1 Energy Management

Bahrain Bourse monitors energy consumption across its occupied office premises and company fleet vehicles as part of its broader commitment to sound environmental management. Our office premises benefit from district cooling infrastructure, which reduces the energy demand associated with HVAC systems. Electricity consumption is recorded monthly through utility bills, while fuel consumption is tracked through petrol purchase records. All consumption values are normalized using standard conversion factors in line with *DEFRA guidance, supporting consistency and comparability in reporting across periods.

2 Climate Change Action

Our climate-related impact arises primarily from greenhouse gas emissions associated with purchased electricity, classified under Scope 2, and business travel, classified under Scope 3. Tracking these sources supports the development of a credible emissions baseline and provides a foundation for establishing measurable reduction targets in the future. In alignment with the Kingdom of Bahrain's national strategy to achieve net zero emissions by 2060, we have signed a Memorandum of Understanding (MoU) with Safa a leading carbon management and offsetting platform as a strategic partner to implement tailored carbon offset programs targeting our corporate travel and operational emissions.

3 Waste Management

We monitor our waste streams as part of our broader commitment to responsible resource management, recognizing that even within an office-based environment, mindful consumption practices can meaningfully reduce our environmental impact. Our approach emphasizes waste minimization at source, encouraging responsible consumption habits across the organization, where possible.

2.0 OUR PLANET

Policy and Procedure

Our environmental responsibilities are guided by our Environmental Statement, which sets out our commitments to protecting the planet, minimizing environmental impact, and integrating sustainable practices across our operations, in alignment with the UN Sustainable Development Goals (UN SDGs) and the UN Sustainable Stock Exchanges (SSE) Initiative. To operationalize these commitments, we employ a structured framework of internal monitoring, reporting, and operational controls, directed toward the areas most material to our business including electricity consumption, business travel, resource utilization, and associated greenhouse gas (GHG) emissions.

These measures provide a practical foundation for identifying, measuring, and managing our environmental impacts, while advancing data quality, and the continuous strengthening of our transparent disclosure practices, in alignment with local regulatory requirements and international frameworks, including the World Federation of Exchanges (WFE) and Global Reporting Initiative (GRI) recommended guidelines.

Management Oversight

The Board of Directors retains oversight of Bahrain Bourse's sustainability strategy and ESG performance at the highest organizational level. The Nomination, Remuneration and Corporate Governance Committee (NRCGC) supports this oversight by ensuring sustainability objectives are aligned with long-term strategy and integrated into key decision-making processes. The Board receives regular updates on ESG matters and monitors progress through defined Key Performance Indicators (KPIs), consistent with applicable regulatory requirements and external disclosure commitments.

Day to day responsibility for environmental data collection, management, and reporting is coordinated through our Sustainability Committee, with our Partnership Development and Sustainability function taking a leading role in managing this process. The Committee is cross-functional in its composition, drawing on expertise and direct operational visibility from across the organization to ensure that environmental data is collected accurately, verified appropriately, and translated into meaningful action. This structure ensures that sustainability considerations are embedded across our operations rather than siloed within a single function. The Sustainability Committee convenes on a periodic basis to assess performance against our sustainability objectives, align on priorities, and drive the consistent implementation of sustainability initiatives across our organization.

Our sustainability structure ensures that sustainability considerations are embedded across our operations rather than siloed within a single function

OUR PLANET

2.1 ENERGY MANAGEMENT

Energy Consumption

As a technology-driven financial market exchange, energy is a fundamental operational resource for us. Our energy demand is concentrated within office premises where a reliable and uninterrupted electricity supply is essential to power trading platforms, servers, networking equipment, and data-processing systems.

A significant proportion of our energy use is also attributed to building cooling and HVAC systems particularly critical given Bahrain's climate to ensure the continued functioning of IT infrastructure and comfortable working conditions for our employees.

Beyond operational necessity, energy management is a strategic priority for us for several reasons. Electricity consumption represents one of the most material environmental focus areas and is a key driver of our greenhouse gas emissions profile. As a signatory to the Net Zero Financial Service Providers Alliance (NZFSA), we have made a public commitment to aligning our operations with net zero ambitions with sound energy management being a foundational step toward fulfilling that commitment. Bahrain Bourse's office premises are served by district cooling infrastructure, which centralizes cooling supply and reduces reliance on energy-intensive on-site HVAC systems. As a result, electricity consumption associated with space cooling is lower than it would be under conventional cooling arrangements, representing a structural efficiency advantage within Bahrain Bourse's operations.

While we do not yet have formal energy reduction targets in place, we recognize the importance of establishing a robust consumption baseline as a prerequisite for setting measurable targets in the future. We monitor our energy consumption on a monthly basis through the review of utility bills issued by the utility provider. These bills serve as the primary source of data for electricity consumption across the Exchange's occupied office premises. For fleet vehicles, fuel consumption is tracked through records of petrol purchases. This consistent monitoring approach enables us to track consumption trends over time and supports the continued improvement of our energy data quality year on year.

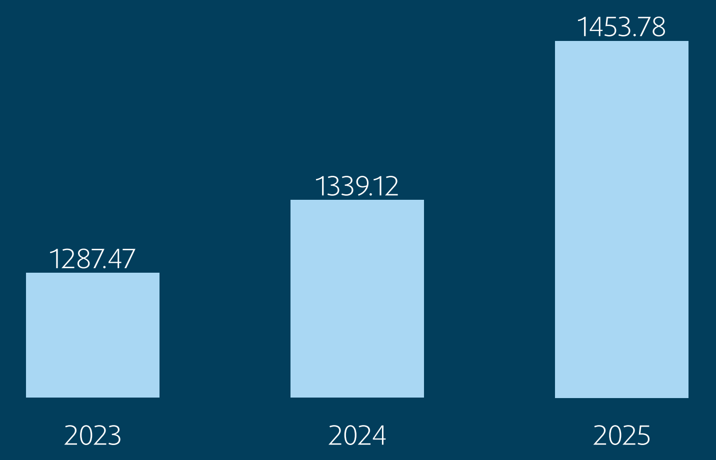
we recognize the importance of establishing a robust consumption baseline as a prerequisite for setting measurable targets in the future

Methodology and Approach

Our energy consumption comprises two components: direct energy from the use of petrol in the Exchange's fleet of vehicles, and indirect energy from purchased electricity used within the Exchange's occupied premises. To support consistency and comparability in reporting, all energy values are converted into gigajoules (GJ) using standard conversion factors in line with recognized international reporting frameworks.

Electricity consumption is converted using the standard factor of 1 kWh = 0.0036 GJ, while petrol consumption is converted using a factor of 0.040 GJ per liter, in line with DEFRA guidance. To assess energy efficiency relative to the scale of our business activity, we also report against an energy intensity metric. This is calculated by dividing our total energy consumption in GJ by revenue in thousands of Bahraini Dinars (BHD), expressed as GJ per 1,000 BHD revenue. This normalized measure allows for a more meaningful comparison of energy performance across reporting periods, accounting for fluctuations in business activity over time.

FIGURE 7: ENERGY CONSUMPTION (GJ)



E.2 - ENERGY CONSUMPTION (GJ)

Category	2023	2024	2025
A. Direct Energy from Non – Renewable Sources			
Fuel Consumption (in liters)	1912	2050.11	2548.00
Total Energy Consumption) (GJ)	67.07	71.92	89.38
B. Indirect Energy Consumption (GJ)			
Electricity Consumption (MWh)	339	352	379.00
Electricity Consumption (GJ)	1220.4	1267.2	1364.40
C. Total Energy Consumption (A+B)			
Total Energy Consumption (GJ)	1287.47	1339.12	1453.78

Disclosure E.2 - Energy Consumption

OUR PLANET

2.1 ENERGY MANAGEMENT

Performance Highlights

- In 2025, we recorded a total energy consumption of 1,453.78 GJ, representing a 9% increase compared to 2024. This rise is primarily attributable to higher electricity consumption during the year.
- The energy intensity improved by 2% in FY2025 as compared to FY2024 indicating that Bahrain Bourse is generating more revenue per unit of energy consumed a positive indicator of both economic efficiency and environmental performance.
- Our energy mix in 2025 comprised both purchased electricity and petrol consumed by our fleet vehicles. Electricity remained the dominant source of energy, accounting for 94% of total energy consumption, with petrol representing the remaining 6%, associated with our fleet operations.

At present, we are yet to implement formal internal energy-saving initiatives. However, as we continue to develop and mature our sustainability program, optimizing IT energy efficiency and improving our environmental controls have been identified as priority areas for future action. We are committed to exploring and implementing practical measures to manage and reduce our energy consumption in the coming reporting periods, in line with our obligations as a signatory to the Net Zero Financial Service Providers Alliance (NZFSA).

E.3 - ENERGY INTENSITY (GJ PER '000 BHD)

Category	2023	2024	2025
Energy Intensity	0.44	0.45	0.44

Disclosure E.3 - Energy Consumption

E.4 - ENERGY MIX (%)

Category	2023	2024	2025
Fuel (Petrol)	95%	95%	94%
Electricity	5%	5%	6%

Disclosure E.4 - Energy Mix

FIGURE 8: ENERGY INTENSITY (GJ PER '000 BHD)

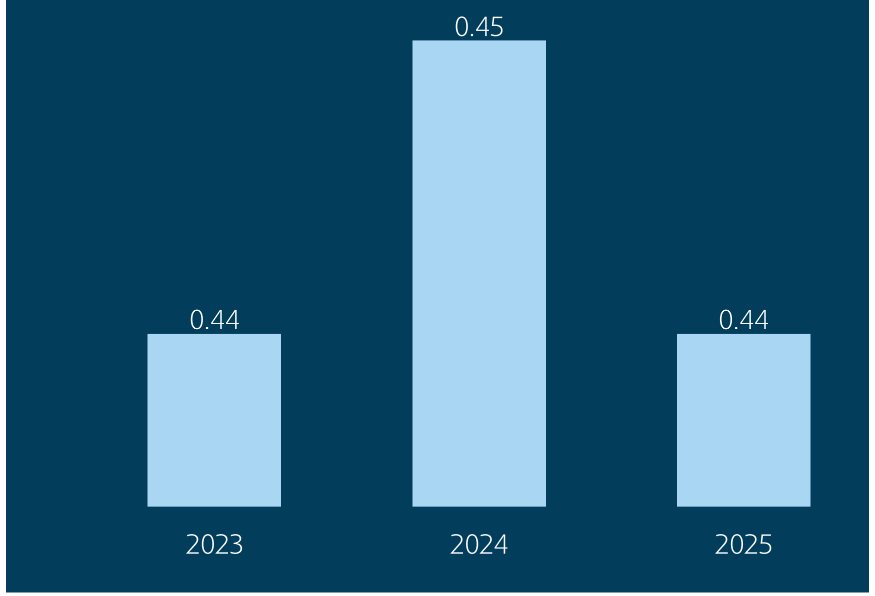
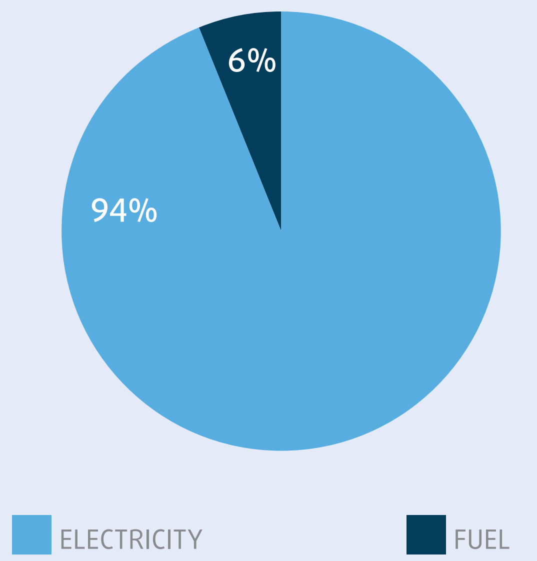


FIGURE 9: ENERGY MIX%



OUR PLANET

2.2 CLIMATE ACTION AND GHG MANAGEMENT

Climate change represents one of the most significant long-term risks facing financial systems globally, and capital market institutions have both the responsibility and the influence to respond.

For us, managing and disclosing our greenhouse gas (GHG) emissions is not simply a reporting obligation it reflects our commitment to operating responsibly, supporting Bahrain's national climate goals, and setting a credible example for the listed companies and market participants we serve. Our emissions profile is primarily shaped by the energy demands of our technology-driven trading platforms, data-processing infrastructure, and office cooling systems. While these emissions are modest in absolute terms relative to energy-intensive sectors, we believe that accuracy, and continuous improvement in climate disclosure are essential to building trust and driving progress across the broader capital market ecosystem.

We track and disclose our GHG emissions using activity data drawn from three primary sources: monthly utility bills for electricity consumption, fleet records for petrol consumption, and travel data for business travel emissions. Data is compiled and reviewed by our Sustainability Committee to ensure accuracy and consistency prior to disclosure. At present, our emissions data is not subject to external verification.

While we have not yet conducted formal climate risk assessments and we do not have any targetswe remain attentive to climate-related considerations as an integral part of our broader governance and ESG priorities. As a signatory to the Net Zero Financial Service Providers Alliance (NZFSA), we are committed to aligning our operations with net zero ambitions and to collaborating with market peers to advance climate accountability across the financial sector.

> Our emissions profile is primarily shaped by the energy demands of our technology-driven trading platforms, data-processing infrastructure, and office cooling systems.

Methodology and Approach

Standards & Scopes - Our GHG inventory is prepared in accordance with the GHG Protocol Corporate Standard, covering Scope 1, Scope 2, and selected Scope 3 categories. The inventory components are defined as follows:

Scope 1: **Direct emissions** from petrol combustion in the Exchange's fleet of vehicles. Data is collected in liters and converted using DEFRA/UK DESNZ factors.

Scope 2: **Indirect emissions** arising from purchased electricity consumed across our occupied office premises. Emissions are calculated using International Energy Agency (IEA) grid emission factors for Bahrain, applied to electricity consumption data sourced from our national utility bills.

Scope 3: **Currently limited to business travel emissions**, capturing flights and trips undertaken. As our data maturity and reporting capabilities continue to improve, we are committed to evaluating and progressively expanding the range of Scope 3 categories captured within our emissions inventory.

All emissions are reported in tones of CO_2-e (tCO_2e), using 100-year GWPs for comparability. The base year for GHG reporting is 2023.

E.5 - GHG EMISSIONS (tCO_2e)

Category	2023	2024	2025
Scope 1	4.92	5.27	6.56
Scope 2	236.96	246.04	264.92
Scope 3	-	9.61	17.92
Total	241.88	256.61	289.40

Disclosure E.5 - GHG Emissions

E.6 - GHG EMISSIONS INTENSITY (tCO_2e PER FTE)

Category	2023	2024	2025
Total Intensity	2.85	2.98	3.22

Disclosure E.6 - Emissions Intensity

FIGURE 10: EMISSIONS BREAKUP %

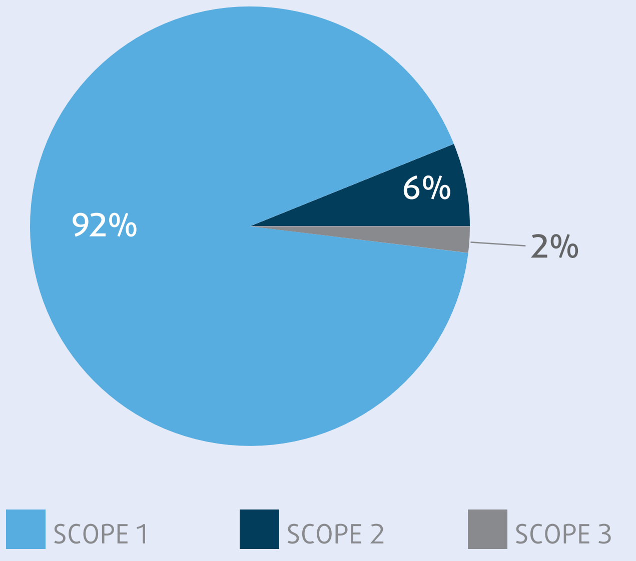
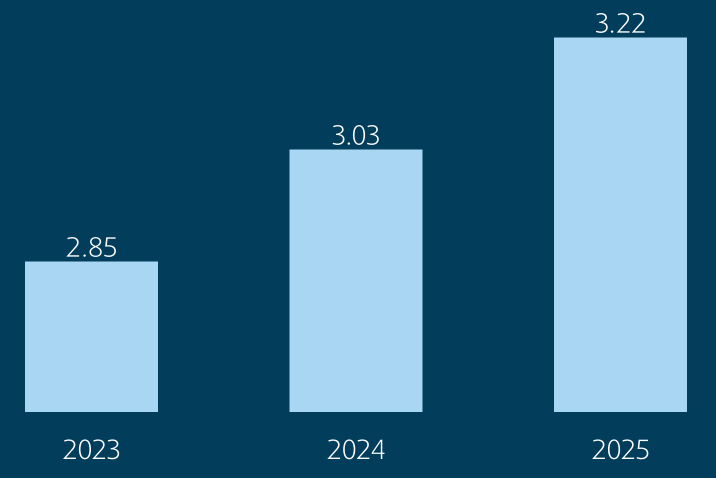


FIGURE 11: EMISSIONS INTENSITY TREND (tCO_2e PER FTE)



OUR PLANET

2.2 CLIMATE ACTION AND GHG MANAGEMENT

Performance Highlights

In 2025, our total greenhouse-gas emissions increased by 12.8% in 2025, rising from 256.61 tCO_2e in 2024 to 289.40 tCO_2e in 2025. Scope 2 emissions remained the dominant contributor to our overall footprint, accounting for 92% of total emissions in 2025. This reflects our continued dependence on purchased electricity to power our trading platforms, data centers, and office facilities. Scope 2 emissions grew by 8% in 2025 as compared to FY 2024, driven primarily by expanded cooling requirements and increased IT infrastructure demands.

Scope 3 emissions, associated with business travel, represented 2% of our total emissions in 2025. However, this category recorded the most significant proportional increase year on year rising from 9.61 tCO_2e in 2024 to 17.92 tCO_2e in 2025, an increase of 86.5% reflecting the expansion of our regional and international engagement activities during the year.

Key Actions

In 2025, Bahrain Bourse formalized its net zero commitment by signing a Memorandum of Understanding (MoU) with Safa, establishing a strategic partnership aligned with the Kingdom of Bahrain's national net zero by 2060 strategy.

During the reporting year, the Bahrain Bourse purchased and retired 15 verified carbon credits, equivalent to 15 tCO_2e, to support climate mitigation outside its operational boundary. These credits were used to compensate for a portion of the BHB's residual emissions after accounting for Scope 1 and Scope 2 emissions for the year.

Bahrain Bourse reports its gross GHG emissions separately from carbon offsets. The use of offsets has not been deducted from the BHB's emissions inventory. This approach is aligned with the GHG Protocol principle that gross emissions should be reported separately and independently from any GHG trades, including offsets and credits. The Company does not treat offsets as a substitute for direct emissions reduction. Its priority remains reducing energy consumption, improving operational efficiency, and lowering emissions within its own operations. The use of carbon credits is considered a supplementary measure to support mitigation beyond the Company's value chain.

> We formalized our net zero commitment through the signing of a Memorandum of Understanding (MoU) with Safa, establishing a strategic partnership to collaborate on environmental initiatives directly aligned with our sustainability and net zero objectives

FIGURE 12: SCOPE 1 EMISSIONS (tCO_2e)

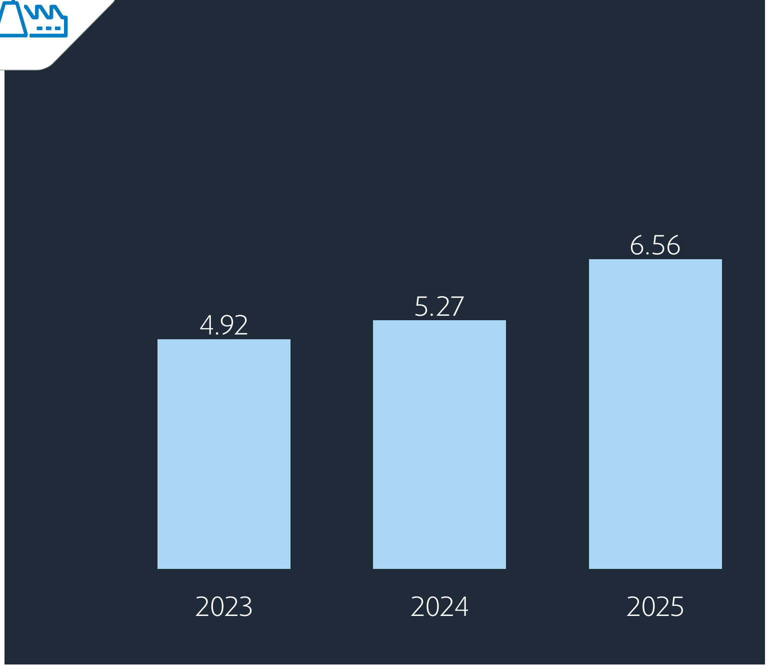


FIGURE 13: SCOPE 2 EMISSIONS (tCO_2e)

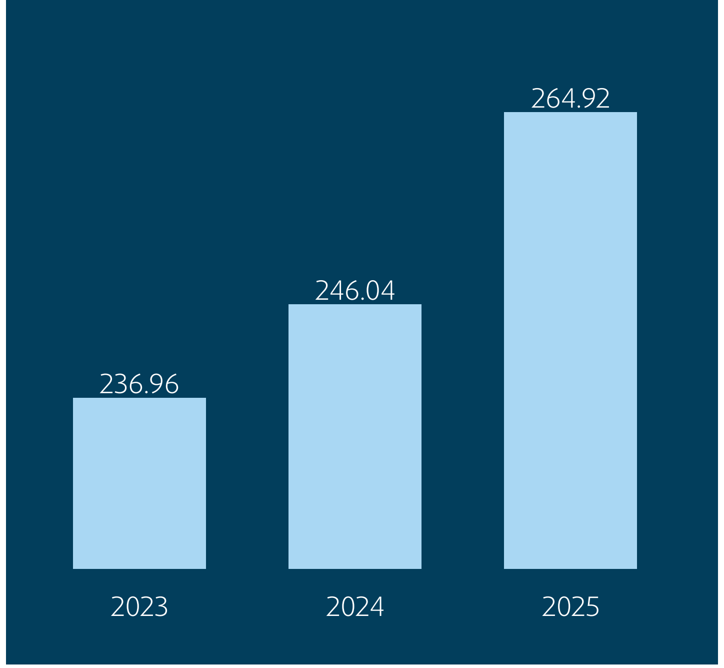
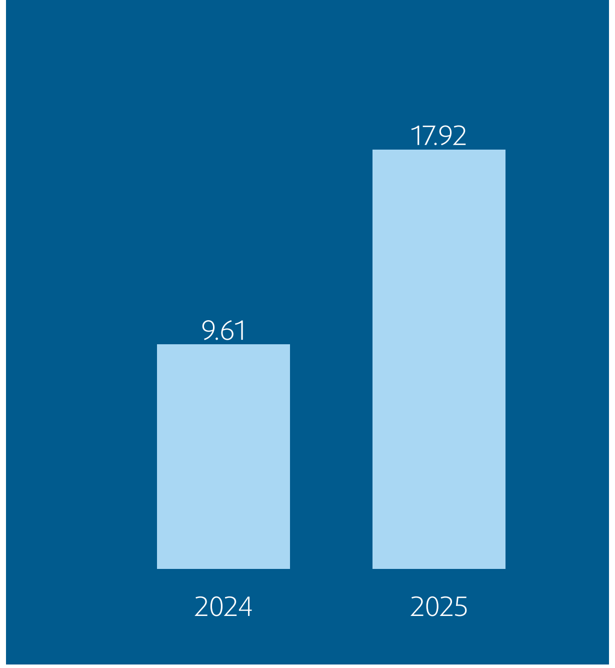


FIGURE 14: SCOPE 3 EMISSIONS (tCO_2e)



OUR PLANET

2.2 CLIMATE ACTION AND GHG MANAGEMENT

Building on the Net-Zero Transition Plan established in our inaugural year of NZFSPA participation, we continue to advance the strategies and actions committed to for minimizing greenhouse gas emissions across our operations and value chain. Our Net-Zero Transition Plan remains anchored on two strategic pillars.

NET ZERO

1 Operational Decarbonization

Exchange Focused

Focus on Internal Operations and Impact : We continue to advance clear, measurable internal targets aligned with science-based climate frameworks, progressing along a well-defined decarbonization pathway covering Bahrain Bourse's operations (Exchange-focused).

Operational Impact	In 2025, GHG emissions measurement across the Exchange's operational footprint, i.e., fuel consumption (Scope 1), electricity consumption (Scope 2), and business travel* (Scope 3), continued in alignment with the GHG Protocol.
Monitoring & Reporting	Reporting of GHG emissions as part of our continued annual sustainability disclosures including year-on-year tracking to assess progress, identify trends, and highlight areas for improvement, as reflected in this Annual Sustainability Report for FY 2025.
Integrating Climate Action	Climate action and initiatives continue to be embedded into our operational strategies, spanning resource management, energy efficiency measures, and carbon offsetting instruments. Following a structured assessment of available offsetting mechanisms, we opted to engage with SAFA, a credible carbon offsetting program in the Kingdom of Bahrain, as our preferred instrument, reflecting our commitment to supporting national climate goals and contributing to Bahrain's broader decarbonization agenda.

2 Climate Regulations & Advocacy

Market Focused

Focus on Market Participants : In continuation of our earlier efforts, our focus on market participants continues to aim at developing a comprehensive regulatory framework for market stewardship, to guide and influence the wider financial ecosystem towards robust decarbonization pathways through enhanced climate disclosure practices, sustainability-linked market products, and comprehensive stakeholder engagement.

Climate Disclosures (First Year of Reporting)	Having mandated climate-related disclosures earlier, 2025 marked the first wave of ESG reporting submissions from listed entities, with Bahrain Bourse now holding initial Scope 1, 2, and 3 emissions data across its market participants, providing a foundational baseline from which to assess, benchmark, and drive the national climate agenda going forward.
Regulation of Sustainability/ Climate Products	In 2025, we continued efforts in relation to establishing an enabling regulatory framework to support the growth of sustainability and climate-linked products and ensure their market credibility.
Awareness & Advocacy	Engagement with market participants on sustainability and climate-related considerations continued, with the publication of the 2024 ESG Report serving as a key outreach instrument reinforcing transparency and climate awareness across listed entities, financial institutions, and the broader financial ecosystem.

*Measurement of Scope 3 emissions is subject to limitations arising from data availability and the complexity of calculation methodologies. At present, we continue to only report business-related air travel as part of Scope 3 Emissions. Current efforts are guided by practical feasibility related to data availability and its measurement.

OUR PLANET
2.3 WATER MANAGEMENT

Water security is a regional priority in Bahrain, where freshwater resources are scarce and supply relies heavily on desalination infrastructure. Our water footprint is driven by routine facility needs rather than industrial processes, reflecting the nature of our office-based operations.

Although our water use is modest in absolute terms, we believe that consistent tracking and transparent reporting are essential components of responsible environmental governance. We also recognize that monitoring our water consumption supports responsible stewardship, helps identify potential efficiency opportunities as they arise, and demonstrates to our stakeholders how we manage and account for our environmental impact.

Methodology and Approach

As a leased occupant of the building, we do not hold a separate water meter and actual consumption attributable to our operations is not measured or reported to us by the landlord. Water charges form part of a fixed rental agreement and are not linked to volume consumed, which means the amount payable provides no basis from which consumption can be derived. We have assessed the available alternatives, including tariff based estimation and floor area apportionment, and concluded that none of them would produce a figure of sufficient reliability to disclose. We therefore report that quantitative water consumption data is not available for the reporting period. We do not operate water recycling or reuse systems and all consumed water is managed through standard municipal wastewater channels. Water use is limited to essential facility functions such as sanitation and pantry services and is not process driven or industrial in nature. Improving the availability of water data is an area for future development and we are engaging with the building management to explore submetering or periodic landlord reporting so that quantified disclosure becomes possible in future cycles.

Performance Highlights

E.8.1 - WATER USAGE (m^3)

Category	2023	2024	2025
Water Consumed	N/A	N/A	N/A
Water Recycled	0	0	0

Disclosure E.8 - Water Usage

Water use is limited to essential facility functions such as sanitation and pantry services and is not process driven or industrial in nature.

OUR PLANET

2.4 WASTE GENERATION

Our waste generation reflects the office-based and service-oriented nature of our business. We do not produce hazardous and our material waste is driven primarily by routine administrative activities including paper use, printing, packaging, and general office waste generated by our staff and visitors. Regardless of the quantity of waste generated, we are committed to managing our waste responsibly and transparently.

Like many office-based tenants in shared commercial buildings, we rely on our building's facilities management provider to handle waste collection, segregation, and disposal. As a result, our waste monitoring is conducted through internal activity records primarily paper usage supplemented by our facilities partner's reporting and any available site-level disclosures.

Methodology and Approach

We apply a practical, activity-based methodology to estimate our non-hazardous waste generation. As tenant-specific waste weight data is not provided by our building's facilities management, we calculate our non-hazardous waste using paper consumption records as our most material and consistently measurable waste stream.

Under this approach, annual waste is derived from the number of paper reams consumed during the reporting period and the weight of each ream. For the 2025 reporting cycle, we consumed 100 reams of paper, resulting in an estimated 250 kg of paper waste. This volume is treated as our total non-hazardous waste for reporting purposes.

Performance Highlights

In 2025, we generated an estimated 250 kg of non-hazardous waste, entirely attributable to paper consumption across our office operations and estimated through our activity-based methodology.

No hazardous waste was generated during the reporting period, consistent with the nature of our operations, which do not involve any processes, equipment, or activities that produce chemical, electronic, or regulated waste streams.

E.9 - WASTE GENERATION (KG)

Category	2023	2024	2025
Non-Hazardous Waste (Paper)	112.52	154.68	250.00
Hazardous Waste (E- waste	135.00	0	0
Total Waste	247.52	154.68	250.00

Disclosure E.9 - Waste Generation

We do not produce hazardous and our material waste is driven primarily by routine administrative activities

3.
OUR PEOPLE

3.0 OUR PEOPLE

At Bahrain Bourse, our people are central to our operational effectiveness and long-term success.

We adopt a structured approach to workforce management, spanning the full employee lifecycle from recruitment and onboarding through to development, retention, and succession. Our people practices are guided by our commitment to fairness, inclusion, and equal opportunity, and are carried out in compliance with Bahrain Labour Law. We regularly monitor and track workforce metrics to ensure our strategy remains aligned with our broader organizational objectives, enabling informed decision-making.

Our people practices are guided by our commitment to fairness, inclusion, and equal opportunity, and are carried out in compliance with Bahrain Labour Law.

OUR PERFORMANCE

Total Workforce	Bahrainization	Female Participation in the Workforce	Employee Turnover	Average Training hours per Employee	Injuries
90	98%	44%	3%	30.3	0
↑5%	↓1%	↑26%	↓40%	↑26%	

3.0 OUR PEOPLE

Our ability to operate effectively and fulfil its purpose as the Kingdom's national securities exchange depends on the strength of its people.

The workforce spans a broad range of disciplines including market operations, technology, listings, compliance, finance, communications, and strategy. It is the expertise and commitment of these professionals that drives delivery of Bahrain Bourse's strategic objectives and supports the effective functioning of Bahrain's capital markets.

Workforce management is approached as a strategic priority rather than an administrative function. This reflects the recognition that attracting and retaining talent is integral to sustained organizational performance. Bahrain Bourse is committed to building an inclusive and equitable workplace and maintaining clear accountability for how employees are managed and supported throughout their careers.

Supporting this commitment is a transparent and evidence-based approach to human capital reporting. Bahrain Bourse monitors a comprehensive set of indicators spanning workforce composition, Bahraini nationalization, gender equity, management-level diversity, and employee turnover. These indicators enable Bahrain Bourse to track progress, identify areas requiring attention, and provide meaningful disclosures to regulators, investors, and other stakeholders. Rigorous people reporting reflects organizational integrity and reinforces the standards Bahrain Bourse promotes across the capital market, demonstrating in practice its commitment to transparency, accountability, and responsible governance.

Alignment with National and Global Sustainability Goals

Our approach to people management is shaped by both national priorities and internationally recognized sustainability frameworks, ensuring that our workforce practices are grounded in the context of Bahrain's development agenda and aligned with global expectations for responsible human capital management.

At the national level, Bahrain's Economic Vision 2030 provides the overarching framework, setting out a national ambition to build a diversified, knowledge-based economy supported by a skilled, productive, and fairly rewarded workforce. We are guided by the National Employment Strategy in areas including women's workforce participation, youth employment, and quality job creation within the financial services sector.

At the international level, our people initiatives are aligned with five United Nations Sustainable Development Goals - SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities) - reflecting our recognition that responsible workforce management contributes to broader social progress well beyond the boundaries of our organization. We remain committed to strengthening this alignment over time, ensuring that our people practices continue to reflect both our organizational values and our responsibilities as a leading capital market institution in the Kingdom of Bahrain.

2030 البحرين BAHRAIN

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Our Four Pillars

Learning and Development

Bahrain Bourse supports the continuous development of its employees through structured training programs, professional certifications, and workplace learning initiatives designed to strengthen technical and professional capability. Training investments are guided by annual needs assessments and aligned with individual development plans and broader organizational priorities

Workplace Conduct

We are committed to maintaining an inclusive workplace where every employee is treated with fairness, dignity, and respect. Our approach to workforce wellbeing is underpinned by fair employment practices, full adherence to Bahrain's Labour Law, and a suite of internal policies that set clear standards for workplace conduct and employee support across all stages of the employment lifecycle.

Nationalization

We recognize nationalization as a core dimension of our contribution to Bahrain's economic and human capital development. By actively supporting the attraction, development, and retention of local talent, we contribute to national workforce participation, strengthen local institutional capability, and support the long-term sustainability of Bahrain's capital market.

Health and Wellbeing

Bahrain Bourse is committed to building a work environment that supports the physical and professional wellbeing of all employees, recognizing that an engaged workforce is essential to sustained organizational performance.

3.0 OUR PEOPLE

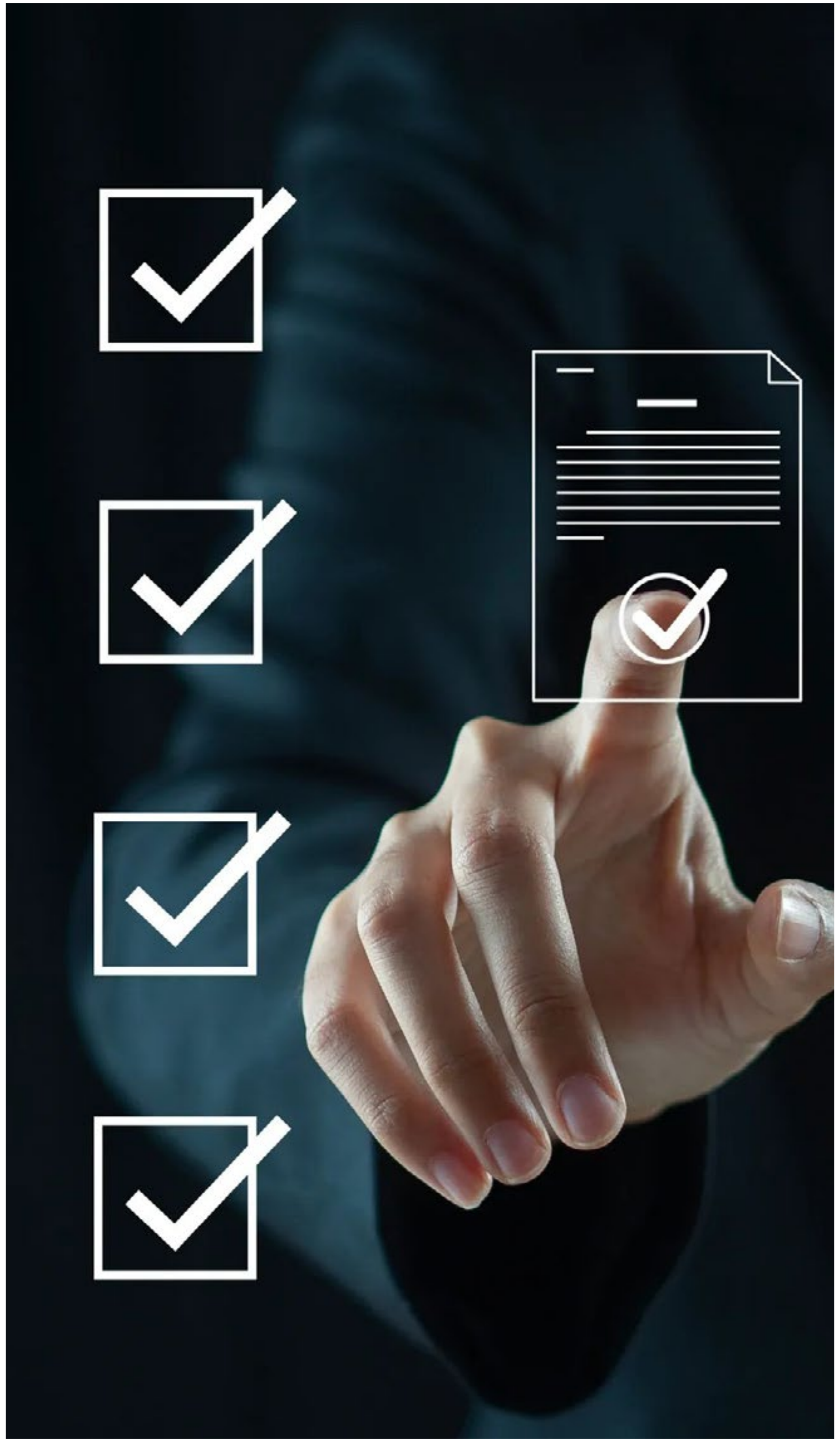
Policy and Procedure

People management at Bahrain Bourse is governed by a clear set of policies and practices designed to promote fair, transparent, and accountable employment across all stages of the employee lifecycle. The following policies collectively establish the standards we hold ourselves accountable as an employer.

- **Our Code of Conduct** establishes the ethical standards and behavioral expectations applicable to all employees, covering professionalism and integrity in the workplace. It serves as the foundation for how our employees conduct themselves in their day-to-day roles and in their interactions with colleagues, clients, and other stakeholders.
- **The Grievance Policy** provides employees with structured and accessible channels to raise concerns relating to working conditions, workplace treatment, or internal policy compliance. Clear reporting and resolution pathways ensure that concerns are handled fairly, consistently, and with appropriate confidentiality reinforcing our commitment to a workplace where every voice is heard and respected.
- **The Whistleblower Policy** enables employees to report concerns about misconduct or unethical behavior confidentially and without fear of retaliation. This policy reflects Bahrain Bourse's commitment to maintaining an open, accountable workplace where employees feel safe to speak up.

All policies are reviewed periodically and updated to reflect changes in Bahrain's Labour Law No. 36 of 2012, CBB regulations, LMRA requirements, and evolving organizational needs. Policies are communicated to all employees and made available through the Exchange's internal platforms.

> Policies are communicated to all employees and made available through the Exchange's internal platforms.



Management Oversight

Our Board of Directors hold overall responsibility for oversight of organizational culture, people-related risks, and the effectiveness of governance and internal controls relating to workforce capability and conduct.

The Nomination, Remuneration and Corporate Governance Committee (NRCGC) oversees succession planning, leadership and talent development, performance evaluation approaches, and remuneration frameworks ensuring that our people strategy is aligned with our long-term organizational objectives.

The Audit and Risk Committee oversees compliance risk management, including labour law compliance and related workforce governance matters. Together, this structure ensures that people-related oversight is embedded within our broader governance framework rather than treated as a purely operational concern. The Board receives regular updates on material people-related matters as part of its ongoing governance responsibilities.

At the management level, **our Administration Affairs and Human Resources** function leads the development, implementation, and formalization of HR policies and practices across recruitment, learning and development, performance management, compensation, and employee relations. This supports a consistent and structured approach to workforce management, ensuring alignment with our internal policies, regulatory requirements, and organizational priorities.

Complementing this, **the Social Committee** plays an active role in strengthening workplace culture by organizing employee engagement initiatives, corporate social responsibility activities, cultural events, and community outreach programs. Through these efforts, the Social Committee contributes to creating an inclusive, cohesive, and motivated workforce, reinforcing Bahrain Bourse's commitment to employee well-being.

OUR PEOPLE

3.1 ATTRACTING THE RIGHT TALENT

The quality and stability of our workforce are central to its ability to operate effectively as the Kingdom's national securities exchange.

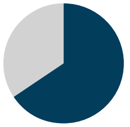
We draw professionals from varied backgrounds and disciplines, recognizing that diverse perspectives strengthen decision-making and improve stakeholder engagement. Workforce diversity is therefore treated as an operational consideration embedded in how Bahrain Bourse recruits, develops, and retains its people.

Our recruitment process is structured around competency-based assessment, designed to evaluate candidates consistently and objectively against defined role requirements. Hiring decisions are based on merit, capability, and potential, with job opportunities advertised across channels that reach diverse candidate pools. Selection processes are guided by uniform evaluation criteria applied equally regardless of gender, age, nationality, or background. These practices are aligned with Bahrain's Labour Law No. 36 of 2012 and the requirements of the Labor Market Regulatory Authority.

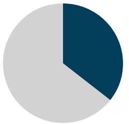
Workforce metrics including hiring trends, composition, and diversity indicators are monitored by our Administrative Affairs and HR team. As of 31 December 2025, our total workforce stood at 90 employees, reflecting a 5% increase compared to 2024. Our employee base demonstrates a well-balanced generational distribution. The 30–50 age group represents the largest cohort, accounting for 58.9% of the total workforce, followed by the 18–29 age group at 32%. Employees aged above 50 make up the remaining 9% of our workforce.

5%
Increase in Employees Since 2024

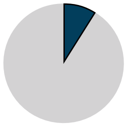
59%
30-50 Age Group



32%
18-29 Age Group



9%
>50 Age Group



Gender Diversity

As a gender-inclusive workplace, we are committed to ensuring that all employees regardless of gender have equal access to opportunities, recognition, and advancement within our organization.

While gender pay equity is not currently tracked as a standalone metric, compensation at our organization is determined through a structured grading and banding framework in which role level, experience, and performance serve as the primary determinants applied consistently across the workforce regardless of gender. This process-driven approach is designed to support equitable compensation outcomes across all levels of our organization.

S.1 - TOTAL WORKFORCE COMPOSITION

Category	2023	2024	2025
Total Employees	85	86	90
By Gender			
Male	49	47	50
Female	36	39	40
By Age Group			
Age 18 - 29	28	29	29
Age 30 – 50	51	50	53
Age 51+	6	7	8
By Employment type			
Full-Time	85	86	90
Part-Time	0	0	0
Intern	0	0	7
By Management Level			
Entry and Mid Level	75	74	76
Male	39	40	44
Female	36	34	32
Senior Executive Level	10	12	14
Male	7	7	8
Female	3	5	6

Disclosure S.1 - Total Workforce Composition

OUR PEOPLE

3.1 ATTRACTING THE RIGHT TALENT

This commitment extends beyond our internal practices. We have participated in the United Nations Ring the Bell for Gender Equality initiative for seven consecutive years on International Women's Day, affirming our alignment with global efforts to advance women's economic participation in financial markets. We have also established a strategic partnership with the Diversity on Board program (DOB), a MENA-focused initiative promoting board-level diversity. Through the Emerging Board Leaders Fellowship (EBLF), this partnership supports the development of board-ready professionals, strengthening governance standards across the region's capital markets.

Women represented 44.4% of our total workforce as of 31 December 2025, compared to 45.3% in 2024. While the percentage has remained broadly stable, the absolute number of female employees has grown alongside overall headcount, indicating sustained female participation rather than dilution. Progress is more visible at the leadership level, where female representation at the Senior Executive level rose from 30.0% in 2023 to 42.9% in 2025, a 12.9 percentage point improvement over two years, reflecting structured efforts to build equitable leadership pathways within our organization.

Employee Turnover

We monitor employee turnover as a key measure of workforce stability and the effectiveness of our talent retention practices. Elevated attrition can disrupt operational continuity, increase recruitment costs, and signal gaps in employee engagement or organizational culture.

Overall turnover declined by 40% in 2025 compared to 2024. Male turnover decreased from three to one, while female turnover held steady at two, together accounting for the overall improvement in our retention rate.

Female representation at the Senior Executive level rose from 30.0% in 2023 to 42.9% in 2025

FIGURE 15: GENDER DIVERSITY (TOTAL WORKFORCE)

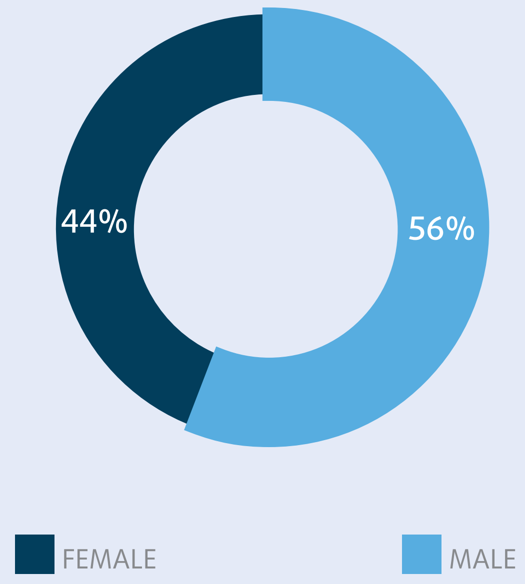


FIGURE 16: GENDER DIVERSITY (SENIOR EXECUTIVE LEVEL)

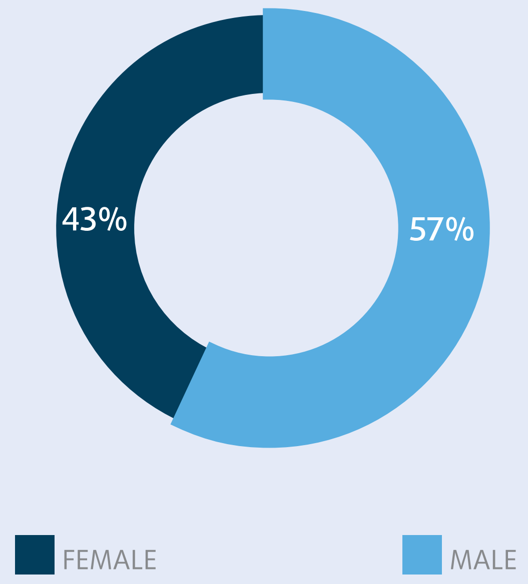
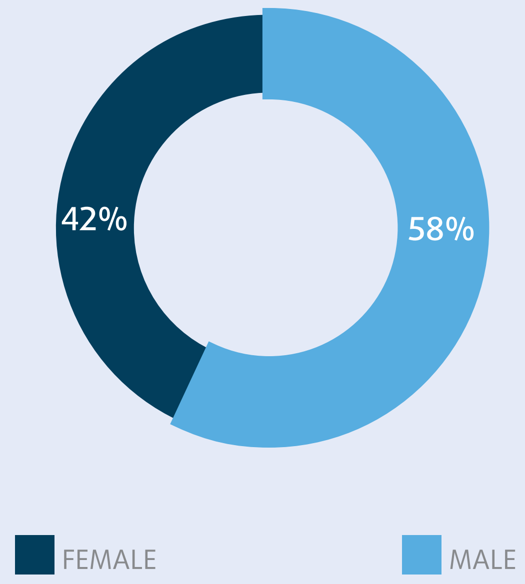


FIGURE 17: GENDER DIVERSITY (ENTRY AND MID LEVEL)



S.3 - EMPLOYEE TURNOVER

Category	2023	2024	2025
Turnover Rate	8%	6%	3%
Total Turnover	7	5	3
Female	6	2	2
Male	1	3	1

Disclosure S.3 - Employee Turnover

Overall turnover declined by 40% in 2025 compared to 2024.

OUR PEOPLE

3.2 FAIR LABOR PRACTICES

Our fair labor practices extend across all aspects of the employment relationship, covering recruitment, remuneration, working conditions, and grievance redressal.

We operate within the regulatory framework of the Central Bank of Bahrain and in accordance with Bahrain Labour Law No. 36 of 2012. Labor practices are further aligned with the UN Global Compact Principles and the core conventions of the International Labor Organization (ILO).

Labor practices are aligned with the UN Global Compact Principles and the core conventions of the International Labor Organization (ILO)

Non - discrimination

We operate a formal non-discrimination policy that prohibits differential treatment on the basis of gender, race, religion, nationality, age, or disability. The policy is embedded in the organization's Code of Conduct and forms part of the induction process for all new employees. Employees have access to confidential grievance channels through which discrimination concerns can be raised, with all complaints subject to formal investigation and remedial action where findings warrant. During the reporting period, no discrimination incidents were reported.

Human Rights

Our approach is guided by internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights and the core conventions of the International Labor Organization (ILO). In practice, we ensure that all employees are fairly compensated and paid in a timely manner, in line with Bahrain Labour Law, and that working hours are managed responsibly within legal limits. We ensure that our employees work in an environment that upholds dignity, fairness, and safe working conditions. Our human rights practices extend beyond our own operations, with baseline human rights and labor standards integrated into our supplier and procurement engagement processes, ensuring that our business relationships reflect the same values we uphold internally. No human rights violations were recorded during the reporting period.

Child Labor and Forced Labor

Given the nature of our operations as a regulated financial exchange, the risk of child or forced labor within our direct workforce is inherently low. We maintain formal controls to ensure this risk remains mitigated. Minimum age verification through official documentation is a mandatory step in our recruitment process, all employment is voluntary and formalized through written contracts that set out terms, conditions, and the right to terminate, and background and identity verification checks are conducted for all new hires. During the reporting period, no incidents of child labor or forced labor were identified.

0

Instances of discrimination, human rights, child labor or forced labor incidents

S.6 - NON-DISCRIMINATION INCIDENTS

Category	2023	2024	2025
Non-Discrimination	0	0	0

Disclosure S.6 - Non-Discrimination

S.9 - HUMAN RIGHTS INCIDENTS

Category	2023	2024	2025
Human Rights	0	0	0

Disclosure S.9 - Human Rights

S.2 - CHILD LABOR AND FORCED LABOR INCIDENTS

Category	2023	2024	2025
Forced Labor	0	0	0
Child Labor	0	0	0

Disclosure S.2 - Child and Forced Labor

OUR PEOPLE

3.3 NATIONALIZATION

Workforce nationalization is a core priority for Bahrain Bourse, both as an operational commitment and as a reflection of its role as the national securities exchange. Developing and retaining local talent is embedded in internal workforce practices and extends to the nationalization standards promoted among listed companies and market participants.

In line with the Kingdom's workforce nationalization objectives, we operate in accordance with the LMRA's Bahrainization framework. Our workforce planning is designed to ensure local talent is represented at all levels, with clear pathways for professional development and progression into roles of greater responsibility.

As of 31 December 2025, Bahraini nationals comprised 98% of the total workforce. The one percentage point reduction from 99% in 2024 reflects the targeted recruitment of two non-national employees into specialized technical roles where the required expertise was not yet available within the local talent market, compared to one such hire in each of the two preceding years. This is consistent with the Exchange's broader workforce strategy maintaining an industry-leading nationalization rate while selectively accessing specialized capabilities that support operational effectiveness.

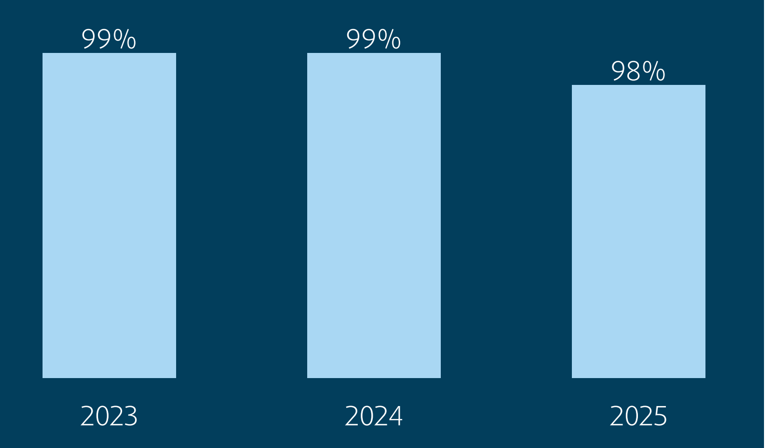
S.7 - NATIONALIZATION

Category	2023	2024	2025
Bahraini Nationals	84	85	88
Non-Bahraini Nationals	1	1	2
Bahrainization (%)	99%	99%	98%

Disclosure S.7 - Nationalization

Our workforce planning is designed to ensure local talent is represented at all levels, with clear pathways for professional development and progression into roles of greater responsibility.

FIGURE 18: NATIONALIZATION (%)



OUR PEOPLE

3.4 PRIORITIZING HEALTH AND WELLBEING

We operate in an environment that is not inherently exposed to high-risk occupational hazards. Nevertheless, employee health, safety, and wellbeing remain critical to organizational performance and employee engagement.

Health and safety is managed through consistent, targeted practices embedded in day-to-day operations, in alignment with Bahrain's occupational health and safety regulations.

S.5 - HEALTH AND SAFETY

Category	2023	2024	2025
Fatalities	0	0	0
Lost-time injuries	0	0	0
Days lost	0	0	0

Disclosure S.5 - Health and Safety

SPORTS DAY CELEBRATION

RAMADAN GHABGA CELEBRATION

Workplace Safety

We maintain workplace safety through structured preventative measures appropriate to our operational context. Fire drills are conducted regularly to ensure emergency preparedness and to familiarize employees with evacuation procedures. Routine health check-ups are provided to all employees, supporting early detection and proactive management of health risks. During the reporting period, zero workplace injuries and zero safety incidents were recorded, consistent with our performance in prior reporting periods.

Employee Wellbeing

We recognize that physical and mental health are equally important to a productive and stable workforce. All employees are covered under a comprehensive group health insurance scheme, ensuring access to quality healthcare services. Flexible working arrangements are available to eligible employees, supporting work-life balance and individual circumstances.

Key Initiatives

We mark key global health awareness dates through dedicated internal programmes, giving employees structured opportunities to engage with topics that are relevant to their health and wellbeing. Mental Health Awareness Week is observed annually through awareness sessions designed to encourage open conversations around mental wellbeing and support employees in seeking assistance when needed. Breast Cancer Awareness Week is similarly observed each year through sessions focused on early detection and the importance of routine screening, reflecting our commitment to the physical health of our workforce.

These initiatives are complemented by employee engagement events that support physical activity and social connection. The annual Sports Day and participation in horse racing bring employees together outside of daily work routines, contributing to team cohesion and a sense of belonging within the organization.

OUR PEOPLE

3.5 INVESTING IN LEARNING AND DEVELOPMENT

Learning and development is a strategic priority for us, recognizing that a skilled and adaptable workforce is integral to our long-term competitiveness in an evolving financial and regulatory landscape.

We consistently track and monitor training hours across the organization to measure the effectiveness of our learning programs, identify gaps, and ensure that development activity is aligned with both individual growth and our broader organizational objectives.

In 2025, employees completed a structured program of learning and development covering induction training for new joiners and externally delivered programs across six core areas. Average training hours per employee increased to 30.3 hours, representing a 26% rise compared to 2024.

30.3 HOURS
Average training hours per employee

26% INCREASE
In average training hours compared to 2024

Internal Training

All new employees are required to complete a structured induction program within their first 30 days of joining. Delivered by the Human Resources function, the program ensures that every new joiner understands our values, standards, and operational framework from the outset. Topics covered include the Code of Conduct, business ethics, grievance mechanisms, data privacy principles, and organizational policies. Completion is mandatory and tracked by the HR function, ensuring consistent onboarding standards across all new hires.

External and Collaborative Training

Beyond induction, we invest in a broad suite of external training programs delivered in collaboration with specialist institutions and training providers, including the Bahrain Institute of Banking and Finance (BIBF). These programs address both the technical and professional development needs of our workforce and are structured across six categories reflecting our operational priorities.

S.11 - AVERAGE TRAINING HOURS PER EMPLOYEE

Category	2023	2024	2025
Average Training Hours (per Employee)	18.7	24	30.3
Male Employee	14.0	27.4	25.5
Female Employee	25	20	36.4

Disclosure S.11 - Development & Training

1. Governance, Compliance and Risk Management

Maintaining current knowledge of regulatory requirements, internal control frameworks, and data governance standards is a critical area of our training program. In 2025, training in this category included the Regulatory Compliance program, Internal Controls Policies and Procedures, and others.

2. Capital Markets and Financial Expertise

Training in this category ensures that relevant employees maintain the technical knowledge required to support our role as the Kingdom's national securities exchange. Programs delivered in 2025 included the Investment Representative program, Repo Market, and others.

3. Leadership and Personal Development

Building leadership capability from within is central to our long-term people strategy. This category focuses on developing the strategic thinking, self-awareness, and management skills required for employees to grow into roles of greater responsibility. In 2025, programs included Board Leadership and Strategy, Board Effectiveness and Control Functions, Developing a Strategic Mindset, The Professional Manager, and others.

4. Technology and Digital Transformation

The rapid pace of technological change across financial markets has made digital capability central to how exchanges operate and compete. We invest in building this capability across the organization, extending beyond technology functions to include staff at all levels. In 2025, training programs included AI model building, cybersecurity in the age of AI, Python and Java fundamentals for IT professionals, Microsoft Power BI, and IT disaster recovery planning.

5. Strategy and Business Management

Equipping employees with practical tools in strategic thinking, project management, and business effectiveness strengthens our ability to deliver on our operational and organizational objectives. In 2025, programs included Hybrid Project Management, Lean Six Sigma Yellow Belt, Creativity in Design Thinking, Negotiating for Success, Conflict Management, and Time Management and Organizational Skills.

6. Soft Skills and Communication

Strong interpersonal and communication skills are essential to effective collaboration across our workforce. This category complements technical training by developing the behavioral competencies that support teamwork and organizational effectiveness.

OUR PEOPLE

3.6 SUPPORTING COMMUNITY DEVELOPMENT

Community development is an integral part of how we define our responsibility as a national institution one that extends beyond market operations to the broader society in which we operate.

Beyond our core market role, we engage with schools, universities, NGOs, and government partners to advance financial literacy, governance awareness, and environmental education within our community. Through collaborative programs with INJAZ Bahrain, BIBF, and national partners, we work to equip young people and communities with the knowledge and skills that contribute to long-term social and economic resilience. These efforts support SDG 4 (Quality Education) and SDG 11 (Sustainable Cities and Communities), reflecting our view that a capital markets institution has a meaningful role to play in building a more informed and inclusive society.

> Through collaborative programs with INJAZ Bahrain, BIBF, and national partners, we work to equip young people and communities

BIBF | INJAZ Bahrain | 4 QUALITY EDUCATION | 11 SUSTAINABLE CITIES AND COMMUNITIES

Trade Quest

The program mobilizes participation from 20 schools and universities across Bahrain, including both private and government institutions, to provide hands-on learning about investing, financial markets, and sustainable investment practices. The program uses real-world trading simulations, guided by market professionals, to translate theoretical concepts into practical understanding of how financial markets operate and respond to environmental and social considerations.

Board Mentorship Program

The Program, conducted in collaboration with the Bahrain Institute of Banking and Finance (BIBF), aims to cultivate board-ready talent and broaden governance awareness within the community. The program spans across 32 training hours over five weeks, providing participants with comprehensive insights and expertise necessary to assume potential Board positions.

Smart Investor Program

Smart Investor educates youth aged 9–12 on money management and savings through interactive sessions delivered in collaboration with INJAZ Bahrain and in partnership with the Ministry of Education. The program builds early financial literacy, instilling sound money habits and an understanding of how investments can contribute to personal and national prosperity.

National Environmental Week

We contributed to environmental sustainability through participation in National Tree Week, including tree-planting activities at Bahrain Financial Harbour with senior officials. This effort supports the National Afforestation Plan (aiming to plant millions of trees) and aligns with Bahrain's carbon neutrality ambitions.

4.
OUR GOVERNANCE

4.0 OUR GOVERNANCE

Effective governance is essential to maintaining organizational discipline, ensuring compliance, and supporting sound decision-making. Our governance framework sets out clear responsibilities for the Board, executive management, and supporting committees, providing structured oversight of strategy, risk, conduct, and regulatory obligations. This structure reinforces accountability, strengthens internal controls, and supports transparent and well-governed operations.

OUR PERFORMANCE

Women on the Board	Board Members	Trained on Anti-Corruption Practices	Employees Trained on Annual Insider Trading	Suppliers Comply with Supplier Code of Conduct	Cybersecurity Incidents
25%	8	100%	100%	100%	0

4.0 OUR GOVERNANCE FRAMEWORK

As a regulated exchange and Self-Regulatory Organisation (SRO), governance is central to how Bahrain Bourse operates and how it maintains the trust of market participants and stakeholders.

The governance framework reflects both regulatory obligations and the Exchange's broader responsibility for upholding the integrity of the Kingdom's capital markets. This encompasses market conduct oversight, compliance enforcement, and ensuring that capital market participants operate within a transparent and accountable framework.

Bahrain Bourse's governance structure is built around clearly defined Board responsibilities, independent committee oversight, and internal control systems. These are reviewed regularly to ensure continued alignment with regulatory requirements and evolving governance standards.

Alignment with National and Global Sustainability Goals

Our governance framework is guided by the CBB Rulebook Volume 6 (Capital Markets), the Commercial Companies Law, and the regulations set by the Ministry of Industry and Commerce, which together provide the regulatory foundation for how we manage market oversight, disclosure, and accountability.

At the national level, our framework is aligned with the Economic Recovery Plan and Bahrain Vision 2030, both of which identify strong institutional governance and financial sector development as priorities for the Kingdom's long-term economic growth. At the international level, our memberships in IOSCO, WFE, AFCM, and the Sustainable Stock Exchanges (SSE) Initiative ensure that our governance practices are benchmarked against globally recognized standards for market conduct and sustainability.

This alignment across both national and international frameworks supports our contribution to SDG 16 (Peace, Justice and Strong Institutions) and SDG 8 (Decent Work and Economic Growth), embedding sustainability considerations directly into our governance framework.

Sustainability considerations are directly embedded into our governance framework

8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

بورصة البحرين
BAHRAIN BOURSE

Our National Alignments

- International Organization of Securities Commissions
- Bahrain economic recovery plan

Our International Alignments

- International Organization of Securities Commissions
- World Federation of Exchanges
- Sustainable Stock Exchanges Initiative
- Arab Federation of Capital Markets

Our Four Pillars

Market Integrity and Regulatory Compliance

1

We uphold rigorous compliance with CBB regulations, internal policies, and market rules to ensure fair, orderly, and transparent market operations. Our obligations spanning listing, disclosure, insider trading controls, AML/CFT, and complaints management are enforced through structured policies and Board-level oversight, reflecting our commitment to a market that operates with the highest standards of integrity and accountability.

Ethical Conduct, Transparency & Stakeholder Trust

2

Ethical conduct is central to how we operate at every level of the organization. Our Code of Conduct and Ethics sets out clear expectations around professionalism, neutrality, confidentiality, and conflict of interest management, guiding how our Board members, management, and employees engage with investors, issuers, and the broader marketplace. Adherence to these standards is mandatory and forms the basis of how we hold ourselves accountable.

Risk Management, Internal Controls & Resilience

3

Bahrain Bourse maintains a structured internal control environment overseen by the Audit and Risk Committee, which ensures that risk management practices remain effective and aligned with the Exchange's regulatory obligations. Internal Audit, Risk Management, Information Security, and Compliance functions work collectively to identify, assess, and address operational and regulatory risks, with findings escalated through established reporting lines to the relevant Board committees.

Board Leadership, Independence & Strategic Oversight

4

Our Board of Directors comprises entirely of independent non-executive members, providing strategic guidance and ensuring accountability across the organization. The Board is supported in its oversight role by three dedicated committees, collectively responsible for governance across key areas including strategy, financial controls, succession planning, and regulatory compliance.

OUR GOVERNANCE

4.1 BOARD COMPOSITION

The Board of Directors of Bahrain Bourse is composed of independent, non-executive directors, appointed in accordance with Resolution No. 1 of 2020 for a term of three years. The composition reflects a governance structure built on accountability, independence and professional integrity.

The Board comprises eight members, including two women members who represent 25% of total Board composition. Board members collectively bring complementary experience across financial services, capital markets, investment management, legal affairs, and commercial leadership. This breadth of expertise equips the Board to provide effective strategic oversight and advance sound corporate governance.

G.1 - BOARD COMPOSITION

Category	2023	2024	2025
Total number of Board members	8	8	8
By Gender			
Male	6	6	6
Female	2	2	2
By Type			
Independent Directors	8	8	8
Non-Executive Directors	8	8	8
Method of Appointment			
Appointed	8	8	8
Elected	-	-	-
Term Tenure	3 YEARS	3 YEARS	3 YEARS

Disclosure G.1 - Board Composition

The Board is appointed by the Economic Development Board, with the approval of the Central Bank of Bahrain

The Board is appointed by the Economic Development Board, with the approval of the Central Bank of Bahrain, and continues to discharge its responsibilities until a new Board is constituted. The Board's duties and responsibilities are set out in the Articles of Association and the Corporate Governance Policy, and include:

- Overseeing the overall performance of Bahrain Bourse in line with its strategic plan and KPIs.
- Ensuring the preparation of accurate financial statements reflecting the true financial position of the Bourse.
- Supervising Executive Management and monitoring the implementation of policies, regulations, and internal control systems.
- Ensuring integrity of financial and accounting systems, including risk management, internal controls, and compliance frameworks.
- Overseeing adherence to disclosure, listing, and trading requirements to ensure fair and efficient market operations.
- Approving policies, fees, and regulations necessary for Bourse operations, and monitoring conflict-of-interest controls.

25%
of total Board composition is represented by women

OUR GOVERNANCE

4.1.1 BOARD COMMITTEES

Board Committees

Our Board Committees play a central role in strengthening oversight, enhancing governance effectiveness, and supporting disciplined decision-making. Each committee operates under a clear mandate, approved by the Board, and comprises independent, non-executive directors. The Board Committees include Audit and Risk Committee, Nomination, Remuneration and Corporate Governance Committee and Executive Committee.

TABLE 1 - BOARD COMMITTEE COMPOSITION

Committee	2025
Audit and Risk Committee	2
Nomination, Remuneration and Corporate Governance Committee	3
Executive Committee	3

OUR GOVERNANCE

4.1.1 BOARD COMMITTEES

Audit and Risk Committee (ARC)

The Audit and Risk Committee is responsible for providing independent oversight of Bahrain Bourse's financial reporting integrity, internal control effectiveness, enterprise risk management framework, and regulatory compliance.

The Committee is composed of two independent non-executive directors, both with professional backgrounds in financial services and executive-level experience in audit, risk, and governance ensuring the Committee brings substantive expertise to its oversight role.

The Committee's mandate encompasses the review of internal and external audit activities, monitoring adherence to applicable regulatory and legislative requirements, and ensuring that risks across operational, financial, information security, and governance dimensions are appropriately identified, assessed, and managed. In fulfilling this mandate, the Committee provides independent challenge to management and escalates material findings to the Board, supporting informed decision-making at the highest level of the organization.

TABLE 2 - AUDIT COMMITTEE DETAILS

ARC - Composition	2023	2024	2025
Total members	2	2	2
Independent members	2	2	2
Non - Executive members	2	2	2
Meeting frequency	4 TIMES	4 TIMES	4 TIMES

Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee comprises three independent non-executive directors, bringing professional experience across banking, commercial law, corporate leadership, and investment management.

This breadth of expertise supports the Committee's oversight responsibilities across Board composition, executive remuneration, and corporate governance standards.

The Committee's mandate covers the nomination of qualified candidates for Board and Executive Management positions, the review of remuneration structures to ensure alignment with organizational performance and regulatory requirements, and the monitoring of developments in corporate governance regulation relevant to Bahrain Bourse's obligations. The Committee is also responsible for leading the annual evaluation of the Board and its committees assessing composition, effectiveness, and adherence to governance best practice and for reporting its findings and recommendations directly to the Board.

TABLE 3 - NRCG COMMITTEE DETAILS

NRCGC Composition	2023	2024	2025
Total members	3	3	3
Independent members	3	3	3
Non - Executive members	3	3	3
Meeting frequency	2 TIMES	2 TIMES	2 TIMES

Executive Committee

The Executive Committee comprises three independent non-executive directors, bringing professional experience in corporate governance, strategic management, banking, and capital markets.

As a fully independent committee composed solely of non-executive Board members, it provides an objective layer of strategic oversight that complements the Board's broader governance responsibilities.

The Committee's mandate is oriented toward strategic guidance and institutional development. It reviews and recommends strategic programs, supports Executive Management in preparing analytical studies and development-focused reports, and evaluates proposals directed at enhancing the Exchange's regulatory frameworks and market service capabilities. The Committee meets a minimum of four times per year and undertakes annual self-assessments to ensure it continues to fulfil its mandate effectively and in line with applicable governance standards.

TABLE 4 - EXECUTIVE COMMITTEE DETAILS

Executive- Composition	2023	2024	2025
Total members	3	3	3
Independent members	3	3	3
Non - Executive members	3	3	3
Meeting frequency	4 TIMES	4 TIMES	4 TIMES

OUR GOVERNANCE

4.2 DRIVING ETHICAL BEHAVIOR

As Bahrain's national securities exchange, Bahrain Bourse is responsible for maintaining a fair and well-regulated marketplace. This role places ethical conduct at the centre of every operational and governance decision. For an institution that sets and enforces conduct standards across the market, integrity is the foundation on which stakeholder trust and market confidence rest.

Bahrain Bourse's ethics and integrity framework is built on a set of governance policies covering the Code of Conduct, Whistleblowing Policy, Conflict of Interest Policy, and supplier governance requirements. Each policy is aligned with Bahrain's Labour Law No. 36 of 2012 and applicable anti-corruption standards.

Policies & Procedures

Code of Conduct

Our Code of Conduct sets the behavioral standards and values expected of all employees and Board members from their first day with us. Built on the principles of transparency, integrity, honesty, neutrality, objectivity, and fairness, the Code governs conduct across all functions and interactions, requiring strict adherence to applicable laws and internal policies.

Key obligations include maintaining professional confidentiality, exercising impartial judgment, complying with AML obligations, preventing insider trading and any misuse of confidential or market-sensitive information, and ensuring fair treatment of all stakeholders. The Code also governs media engagements, prohibits unauthorized disclosure of information, and sets clear expectations for employee conduct in dealings with colleagues, clients, and counterparties.

Employees are required to report ethical breaches, illegal acts, or conflicts of interest through designated channels. Formal protections against retaliation are in place for anyone who makes a disclosure in good faith. Where violations occur, disciplinary procedures are applied in accordance with the Code. As a foundational document, the Code is a core part of our induction program, ensuring every new joiner understands and commits to these standards from the outset. During the year, 100% of the employees were trained on annual insider trading.

0

Instances of ethics and anti-corruption related violations

100%

Compliance with the provisions of the Ethics and Anti-Corruption policies

Anti Corruption

We maintain a zero-tolerance position on corruption, bribery, and unethical financial conduct. These standards are embedded in both our Code of Conduct and Corporate Governance Policy. Employees and Board members are prohibited from accepting unauthorized gifts or hospitality, engaging in activities that conflict with their duties, or using their position for personal gain.

Our Corporate Governance Policy reinforces these controls by requiring formal declarations of conflicts of interest and prohibiting participation in decisions where a personal interest exists. Gifts are capped and must be formally declared if they reach that threshold, ensuring that no benefit compromises professional independence or decision-making. All employees receive mandatory AML and insider awareness training, giving them the knowledge to identify, escalate, and report corruption-related risks in line with their regulatory obligations.

No incidents of bribery or corruption were recorded during the reporting period.

G.9 - ETHICS & ANTI-CORRUPTION

Category	2023	2024	2025
Instances of ethics and anti-corruption related violations at the Board level	0	0	0
Independent members Instances of ethics and anti-corruption related violations at the Management level	0	0	0
Proportion of employees in compliance with the provisions of the Ethics and Anti-Corruption policies	100%	100%	100%

Disclosure G.9 - Ethics & Anti-Corruption

OUR GOVERNANCE

4.2 DRIVING ETHICAL BEHAVIOR

Whistleblowing

Our Whistleblowing Policy provides a confidential and formally protected channel through which employees, Board members, and relevant external parties can report suspected misconduct, regulatory breaches, unethical behavior, or violations of our Code of Conduct without fear of retaliation or adverse consequence.

The policy is embedded within our Corporate Governance Policy and applies across all levels of the organization. All reports are handled through formal escalation and investigation procedures, with strict confidentiality maintained throughout. We prohibit any form of retaliation against individuals who raise concerns in good faith, and we are committed to ensuring that everyone within our organization feels safe and supported in meeting their reporting obligations.

Oversight of the whistleblowing framework rests with the Audit and Risk Committee, which ensures independent review, timely resolution, and appropriate corrective action for all reported matters. The policy is reviewed periodically to keep it aligned with regulatory developments and corporate governance expectations. No whistleblowing cases were reported during the reporting period.

Collective Bargaining

Open dialogue and clear communication are central to how we manage employee relations. From the start of the employment journey, we provide clear documentation covering roles, responsibilities, compensation, benefits, and working hours, giving employees the information they need to make informed decisions and building trust from the outset.

While we do not have formal trade union structures or collective bargaining agreements, we fully recognize and respect employee rights under Bahrain's Labour Law No. 36 of 2012, including the right to organize and engage in collective labor dialogue in accordance with applicable law.

In the absence of formal union representation, we maintain structured internal channels — including our grievance and whistleblowing mechanisms — through which employees can raise concerns, seek resolution, and provide feedback in a safe, confidential, and supportive environment.

No employees were covered by formal collective bargaining agreements during the reporting period.

0

Whistleblowing Incidents

0

Workforce covered by collective bargaining agreements

We are committed to ensuring that everyone within our organization feels safe and supported in meeting their reporting obligations.

G.3 - WHISTLEBLOWING

Category	2023	2024	2025
Number of Whistleblowing Incidents	0	0	0

Disclosure G.3 - Whistleblowing

We fully recognize and respect employee rights under Bahrain's Labour Law No. 36 of 2012

G.2 - COLLECTIVE BARGAINING

Category	2023	2024	2025
Total workforce covered by collective bargaining agreements	0	0	0

Disclosure G.2 - Collective Bargaining

OUR GOVERNANCE

4.2 DRIVING ETHICAL BEHAVIOR

Supplier Code of Conduct Disclosure

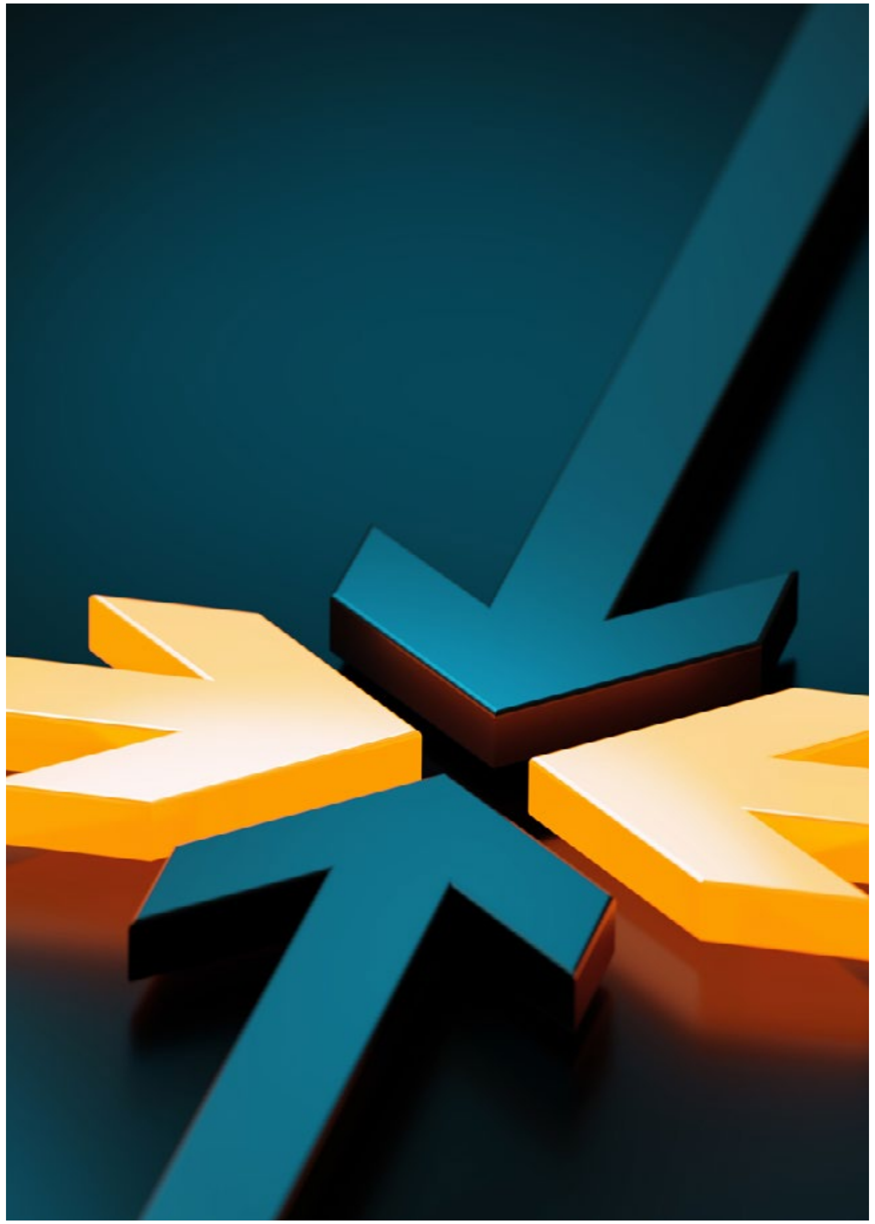
Our suppliers and third-party service providers play an important role in supporting our operations and helping us deliver on our commitments. As of 2025, we work with 199 suppliers and third-party service providers across Bahrain Bourse and Bahrain Clear, of which 19 are local suppliers.

We manage these relationships with care and accountability. Our approach to supplier governance is built on risk-based due diligence, documented procurement approvals, ethical supplier selection, and strict compliance with anti-bribery and AML/CFT standards.

To ensure consistency, accountability, and ethical conduct across our supplier base, we have established a Supplier Code of Conduct aligned with our values and sustainability goals. The Code sets out the expectations we hold for all suppliers and their representatives when conducting business with us or on our behalf. Our requirements cover three areas:

- **Business Integrity** - Suppliers must conduct all business activities in compliance with applicable laws, free from bribery, corruption, conflicts of interest, or misuse of confidential information.
- **Data Protection and Confidentiality** - All shared data must be handled responsibly, used solely for authorized purposes, and securely destroyed upon contract completion or termination.
- **Responsible Work Environment** - Suppliers must maintain a safe, inclusive, and environmentally conscious workplace, consistent with our own values and standards.

We also expect suppliers to extend these standards through their own supply chains, ensuring that subcontractors and sub-suppliers meet the minimum requirements of our Code. We reserve the right to end a relationship with any supplier found to be in violation of the Code or our rules and regulations. Our supplier governance framework continues to develop, with ongoing efforts to strengthen oversight and expand ESG integration across both Bahrain Bourse and Bahrain Clear.



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Instances of Conflict of Interest

100%

Suppliers comply with Code of Conduct

Conflict of Interest

We enforce a clear Conflict of Interest Policy requiring Board members and employees to avoid situations where personal interests could conflict with their responsibilities to the organization. Directors must formally declare any direct or indirect personal interest in Exchange matters and are prohibited from participating in deliberations or voting on related decisions.

Our Corporate Governance Policy further restricts employees from accepting commissions, engaging in activities that may compromise their independence, or taking on any commercial or professional commitments that conflict with their duties. These measures support impartial decision-making, prevent misuse of privileged information, and uphold the principles of fairness and transparency.

G.6 - CONFLICT OF INTEREST

Category	2023	2024	2025
Instances of Conflict of Interest	0	0	0

Disclosure G.6 - Conflict of Interest

G.7 – SUPPLIER CODE OF CONDUCT

Category	2023	2024	2025
Number of Suppliers	117	116	199
% Suppliers that comply with Code of Conduct	100%	100%	100%

Disclosure G.7 - Supplier Code of Conduct

Management Oversight & Responsibilities

The Board of Directors holds overall accountability for ethics, compliance, and governance standards across the organization, in line with its obligations under the CBB Rulebook and the Commercial Companies Law. The Audit and Risk Committee carries delegated oversight responsibility for ethics-related policies, covering compliance reporting, monitoring adherence, and assessing the effectiveness of internal controls across our whistleblowing, conflict of interest, and AML/CFT frameworks.

Day-to-day implementation is led by our Compliance, Legal Affairs, Human Resources, Internal Audit, and Information Security functions. These teams are responsible for enforcing conduct standards, monitoring policy adherence, addressing identified breaches, and driving continuous improvement of our ethics and integrity framework ensuring that the standards we set at policy level are consistently applied in practice

OUR GOVERNANCE

4.3 EFFECTIVE RISK MANAGEMENT

Effective risk management is essential to maintaining market integrity, protecting market participants, and ensuring operational continuity. Our risk management approach is governed by the regulatory requirements of the Central Bank of Bahrain and applied consistently across all functions and departments.

Policy and Procedure

Our risk management practices are grounded in a formal Enterprise Risk Management (ERM) Framework the foundation of the Exchange's internal risk management procedures. The framework is applied consistently across all departments, ensuring comprehensive and coordinated risk identification, assessment, escalation, and reporting throughout the organization. It is built around three core guiding principles:

1 Effective Strategic Risk Management

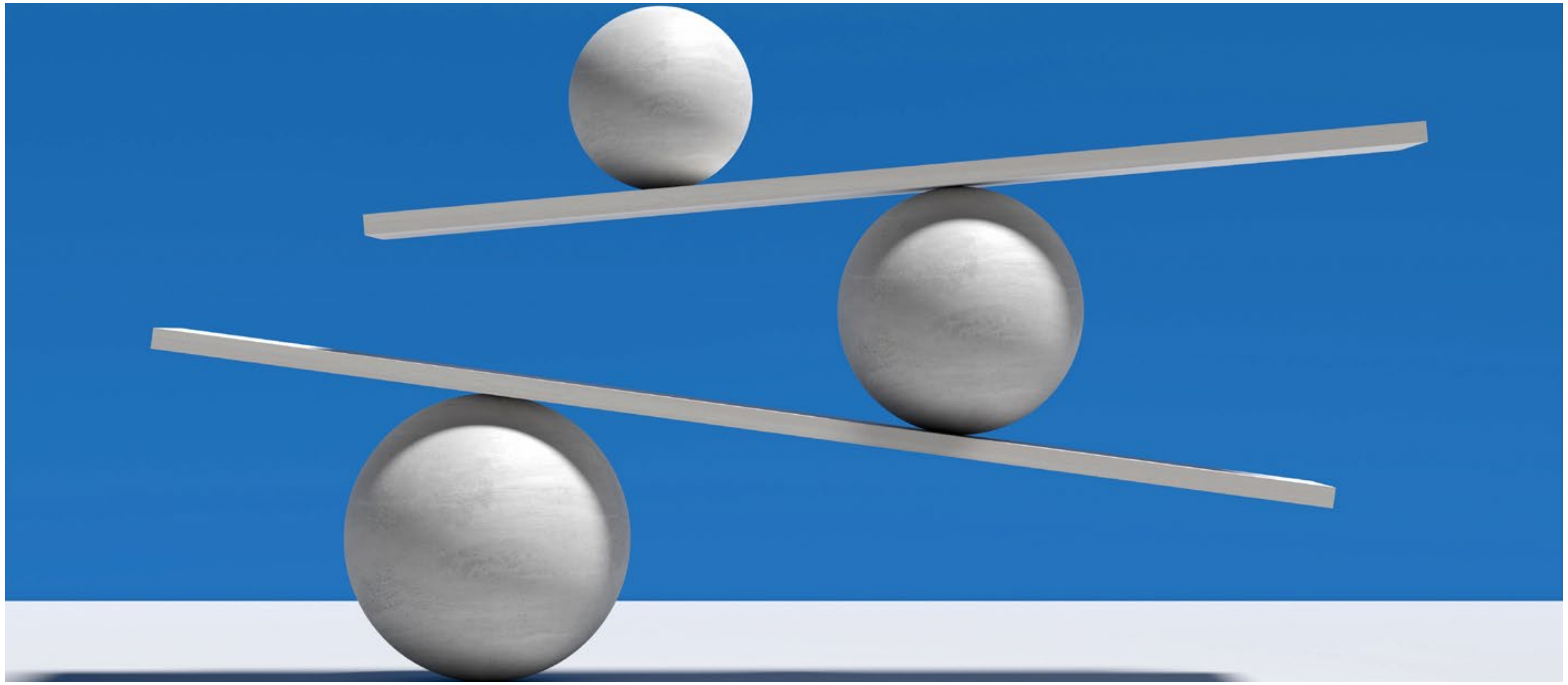
Risk considerations are embedded in strategic planning and operational decision-making, ensuring risks are proactively identified and addressed across all functions

2 Clear Accountability and Responsibility

Risk ownership is explicitly assigned across departments, with defined responsibilities for control implementation, monitoring, and escalation through governance channels

3 Protection of the Balance Sheet from Shock Events

The framework prioritizes safeguarding the Exchange's financial position against severe or unexpected events through contingency planning, business continuity arrangements, and financial risk controls



- **The ERM Framework** is operationalized through formal internal policies that define how risks are identified, assessed, escalated, and mitigated across our operations. These policies are applied uniformly across all departments, ensuring that risk reporting is consistent and comprehensive at every level of the organization.
- **Financial crime risk** is managed through a dedicated AML detection system that monitors and identifies suspicious activity in line with applicable AML/CFT requirements. This is supported by mandatory Anti-Money Laundering and insider awareness training, which reinforces employees' understanding of their compliance responsibilities and their role in mitigating operational risk.
- **Information security risk** encompassing cyber threats, system vulnerabilities, and business continuity exposures is managed through the controls detailed in the Data Privacy and Cybersecurity section of this Report, including the Exchange's ISMS framework, ISO certifications, and infrastructure enhancements.

Management Oversight & Responsibilities

The Board of Directors holds overall accountability for risk governance, with formal oversight delegated to the Audit and Risk Committee. The Committee reviews internal audit outcomes, evaluates control effectiveness, monitors regulatory compliance, and oversees the ERM Framework's implementation and ongoing development ensuring risk governance is a standing priority at Board level.

At the operational level, risk management responsibilities are distributed across Internal Audit, Compliance, Information Technology, and Business Continuity functions within Bahrain Bourse and its subsidiary Bahrain Clear. Each function is accountable for implementing controls within its domain and contributing to the continuous monitoring and reporting cycle that underpins the Exchange's risk governance framework.

OUR GOVERNANCE

4.4 SAFEGUARDING DATA PRIVACY AND CYBER-SECURITY

We operate market-critical systems and process sensitive financial and operational information on behalf of market participants, regulators, and other stakeholders. Protecting this information is both an operational priority and a regulatory obligation, managed through a structured framework of policies, technical controls, staff training, and governance oversight.

Our framework is built on two key regulatory foundations: Bahrain's Personal Data Protection Law No. 30 of 2018 (PDPL), which governs the collection, processing, and protection of personal data, and the National Cybersecurity Strategy, which sets the national framework for cyber defense, governance, and digital security. These are further complemented by alignment with CBB requirements and applicable international standards.

Policies & Procedures

Our data privacy and cybersecurity practices are governed by our Privacy Policy, ensuring personal data is handled in full compliance with the PDPL. We maintain an Information Security Management System (ISMS) benchmarked to ISO/IEC 27001:2022, which integrates multi-layered security controls across our digital environment. Regular data impact assessments are conducted to prevent redundant data collection and ensure all data is processed solely for legitimate business and legal purposes.

We have also advanced our information security capabilities through the migration of key systems, services, and data to cloud environments, improving reliability, scalability, and resilience. Network security was strengthened through secure SWIFT connectivity, upgraded network architecture, and advanced cybersecurity measures, reducing exposure to cyber and operational risks while maintaining continuity of critical market services.

We hold the ISO 22301:2019 certification for Business Continuity Management, providing independent validation of our preparedness, response, and recovery capabilities in line with international standards for mission-critical environments.

We hold the ISO 22301:2019 certification for Business Continuity Management, providing independent validation of our preparedness, response, and recovery capabilities in line with international standards for mission-critical environments.

All employees complete mandatory training on data handling responsibilities, insider awareness obligations, and information security practices. This ensures that the human dimension of cybersecurity is addressed as part of our broader control framework.

Management Oversight and Responsibilities

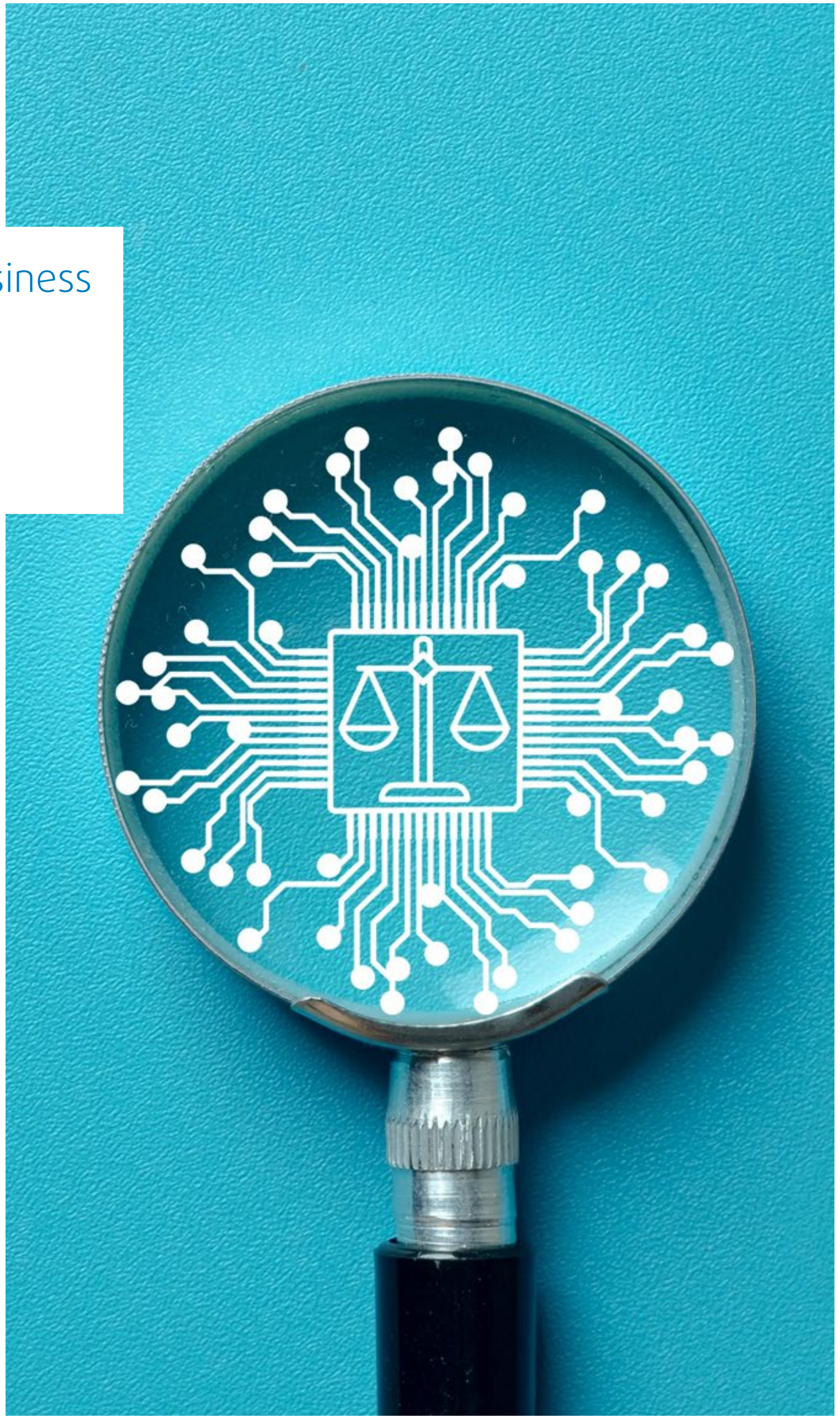
At the Board level, the Audit and Risk Committee holds accountability for data privacy and cybersecurity, reviewing risk reports, assessing internal control effectiveness, and monitoring adherence to the PDPL, CBB requirements, and applicable security standards.

At the operational level, our Information Technology and Information Security teams manage cybersecurity controls, system security, and digital infrastructure. Our Business Continuity, Compliance, and Internal Audit functions support these efforts by monitoring policy adherence, testing resilience arrangements, and escalating findings through established governance channels maintaining a coordinated approach to information security across the organization.

G.4 - DATA PRIVACY

Category	2023	2024	2025
Incidents of data privacy violations	0	0	0
Incidents of monetary losses due to data privacy violations	0	0	0

Disclosure G.4 - Data Privacy



5.
APPENDIX

5.1 CBB RECOMMENDED ESG DISCLOSURE INDEX
5.2 LIST OF TRAININGS

APPENDIX 1

5.1 CBB RECOMMENDED ESG DISCLOSURE INDEX

ENVIRONMENTAL

#	Key Performance Indicator	Reference(s)	Page	Reason for Omission
1	E.1. Environmental Oversight	Introduction - ESG Governance, Our Planet – Management Oversight	26	N/A
2	E.2. Energy Consumption	Our Planet - Energy Management	21	N/A
3	E.3. Energy Intensity	Our Planet - Energy Management - Energy Intensity	22	N/A
4	E.4. Energy Mix	Our Planet - Energy Management - Energy Mix	22	N/A
5	E5 Greenhouse gas emissions	Our Planet - Climate Action and GHG Management	23	N/A
6	E6. Emission Intensity	Our Planet - Climate Action and GHG Management	23	N/A
7	E7. Climate Risk Mitigation	Our Planet - Climate Action and GHG Management	23 – 25	N/A
8	E8. Water Usage	Our Planet - Water Management	26	N/A
9	E9. Waste Generation	Our Planet - Waste Management	27	N/A
10	E10. Emission Targets	Our Planet - Climate Action and GHG Management	23 - 25	N/A

APPENDIX 1

5.1 CBB RECOMMENDED ESG DISCLOSURE INDEX

SOCIAL				
#	Key Performance Indicator	Reference(s)	Page	Reason for Omission
1	S.1. Total Workforce by Sex, Age-Group, and Employment Type	Our People - Attracting the Right Talent	31 - 32	N/A
2	S.2. Child & Forced Labor	Our People - Fair Labor Practices	33	N/A
3	S.3. Employee Turnover	Our People - Attracting the Right Talent	31 - 32	N/A
4	S.4. Gender Pay Ratio	Our People - Attracting the Right Talent	31 - 32	N/A
5	S.5. Health & Safety	Our People - Prioritizing Health and Wellbeing	35	N/A
6	S.6. Non-Discrimination	Our People - Fair Labor Practices	33	N/A
7	S.7. Nationalization	Our People - Nationalization	34	N/A
8	S.8. Community Investments	Our People - Supporting Community Development	37	N/A
9	S.9. Human Rights	Our People - Fair Labor Practices	33	N/A
10	S.10. Management Composition & Diversity	Our People - Attracting the Right Talent	31 - 32	N/A
11	S.11. Development and Training	Our People - Training and Development	36	N/A

APPENDIX 1

5.1 CBB RECOMMENDED ESG DISCLOSURE INDEX

GOVERNANCE

#	Key Performance Indicator	Reference(s)	Page	Reason for Omission
1	G.1. Board Composition	Our Governance - Board Composition	40	N/A
2	G.2. Collective Bargaining	Our Governance - Driving Ethical Behavior - Collective Bargaining	44	N/A
3	G.3. Whistleblowing	Our Governance - Driving Ethical Behavior - Whistleblowing	44	N/A
4	G.4. Data Privacy	Our Governance - Driving Ethical Behavior - Data Privacy	47	N/A
5	G.5. Disclosure Practices	-		Currently, Bahrain Bourse does not submit its ESG data to any sustainability linked reporting framework or organization.
6	G.6. Conflict of Interest	Our Governance - Driving Ethical Behavior - Conflict of Interest	45	N/A
7	G.7. Supplier Code of Conduct	Our Governance - Driving Ethical Behavior - Supplier Code of Conduct	44	N/A
8	G.8. Incentivized Pay	-		Currently, Bahrain Bourse does not have sustainability-linked incentive or remuneration component as part of its executive pay structure.
9	G.9. Ethics & Anti-Corruption	Our Governance - Driving Ethical Behavior - Code of Conduct & Anti Corruption	43	N/A
10	G.10. Assurance	Introduction - About the report	5	N/A

APPENDIX 2

5.2 LIST OF TRAININGS

#	Name of Training
1	Achieving Digital Transformation Projects with Data Analytics
2	Advanced Anti Money Laundering
3	Advanced Power BI Reports Design
4	Advanced PowerPoint & Infographic Design
5	AI Model Building: From Data to Deployment
6	AML for Securities Sector
7	An Introduction to Islamic Micro Finance
8	Anti-Money Laundering Awareness Programme
9	Artificial Intelligence & Robotic Process Automation in Banking
10	Artificial Intelligence Tools for Productivity
11	Assessment Methods for HR
12	Behavioral Finance & Investment Decision Making
13	Belbin's Blueprint for Better Teams
14	Blockchain for Finance
15	Board Corporate Structure and Functions
16	Board Effectiveness and Control Functions

#	Name of Training
17	Board Factual Scenario Simulation
18	Board Financial Acumen
19	Board Leadership and Strategy
20	Board Recruitment and Building Your Network
21	Business Analysis: Bridging the Gap Between IT and Business
22	CBB Compliance Audit
23	Coaching Techniques
24	Communicating for Success
25	Compliance Framework
26	Conflict Management
27	Corporate Governance
28	Creativity in Design Thinking
29	Critical Thinking
30	Customer Service Excellence
31	Cybersecurity in the Age of AI
32	Data Privacy Principles and Practices

#	Name of Training
33	Design Thinking for Digital Innovation
34	Developing A Strategic Mindset
35	Effective Employee Management
36	Effective Minutes of Meeting
37	Effective Performance Appraisals
38	Emotional Intelligence
39	Evaluating Company Performance
40	Financial Statement Analysis
41	Fixed Income Management
42	Fraud Risk Assessment
43	Governance, Compliance and AML for Boards
44	Hours
45	Hybrid Project Management
46	Information Security Policies, Procedures & Standards
47	Internal Controls, Policies and Procedures
48	Introduction to Global Capital Market

APPENDIX 2
5.2 LIST OF TRAININGS

#	Name of Training
49	Investment Representative Programme (Series 7)
50	Investment Vehicles and investment Strategies
51	IT Disaster Recovery Planning
52	IT Governance
53	IT Project Management
54	Evaluating Company Performance
55	Financial Statement Analysis
56	Fixed Income Management
57	IT Service Management
58	IT Strategy and Management
59	Java Fundamentals for IT Professionals
60	Leading With Self-Awareness
61	Lean Six Sigma Yellow Belt
62	Management of Information Security
63	Managing Change
64	Mergers and Acquisitions (M&A)

#	Name of Training
65	Microsoft Power BI
66	MS Excel - Advanced
67	Musharakah - Mudharaba and Their Application
68	Navigating Digital Disruption for Boards
69	Negotiating for Success
70	Operational Risk Management
71	Performance Attribution and Portfolio Re-Balancing
72	Personal Development Planning
73	Portfolio Management - Level 2
74	Preparation for Associate Professional Risk Manager (APRM)
75	Professional Presentation Skills
76	Professional Risk Manager (PRM)
77	Project Management Case Studies
78	Project Management Metrics, KPI's and Dashboard
79	Python Fundamentals for IT Professionals
80	Regulatory Compliance Programme

#	Name of Training
81	Relational Database Modelling and SQL
82	Repo Market
83	Sanctions Compliance
84	Software Development with Java and Spring Boot
85	Strategic Project Management
86	Stress Management
87	Sustainable Development Corporate Mindset
88	Sustainable Digital Innovation
89	Talent and Retention Management
90	Technical Analysis
91	The Art of Multitasking
92	The Digital Transformation Playbook: Rethink Your Business for the Digital Age
93	The Professional Manager
94	Time Management and Organisational Skills

بورصــــــة البحـــرين
BAHRAIN BOURSE

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For feedback or inquiries on this ESG report, contact MBSD.INFO@bahrainbourse.com