

Built on Diversification.
Powered by Resilient Ambitions.

**Saudi
Tadawul
Group**

Annual Report
2025



Custodian of the Two Holy Mosques

**KING SALMAN BIN
ABDULAZIZ AL SAUD**



His Royal Highness Prince

**MOHAMMED BIN SALMAN
BIN ABDULAZIZ AL SAUD**

Crown Prince, Prime Minister, Chairman of the Council
of Economic and Development Affairs

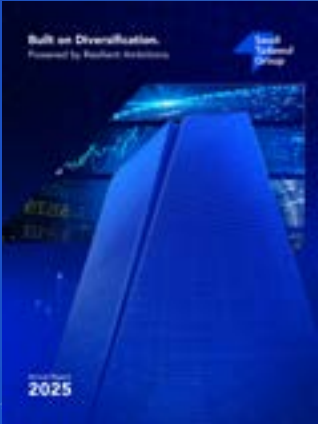


In a year marked by resilience and integrated capabilities, Saudi Tadawul Group achieved notable progress in its diversification strategy, further strengthening its position in the Saudi capital market, supported by sustained operational efficiency and the effective execution of its strategic objectives aimed at reinforcing the foundations of sustainable growth.

Reporting period and boundary

This Annual Report is focused on the 12-month period from 1 January 2025 to 31 December 2025, which is consistent with the conventional annual reporting cycle. The Report covers the financial and operational aspects of the Saudi Tadawul Group, including its subsidiaries portfolios; The Saudi Exchange Company (Saudi Exchange), the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa) and Tadawul Advanced Solutions Company (WAMID). The Report has been issued in both Arabic and English, and in the event of any discrepancy the Arabic version shall prevail.

Annual Report Content Channels



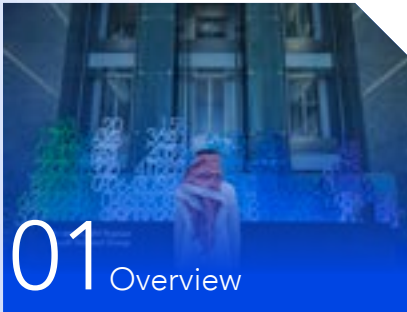
The PDF version of the Annual Report, which may be downloaded from the website.



The end-to-end interactive online HTML version of the Annual Report is identical to the PDF version, while it includes features for ease of finding, extracting, and sharing information.

<https://annualreport.tadawulgroup.sa/Resources/AnnualReport2025/>

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The Group strives to lead in global capital markets through a strategy focused on achieving sustainable growth, stakeholder focus, and achieving operational excellence.

01

Overview

Built on Diversification.
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Ambitions.

At a Glance

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مجموعة تداول السعودية
Saudi Tadawul Group

Built on Diversification. **Powered by Resilient Ambitions.**

In 2025, Saudi Tadawul Group continued to strengthen the sustainability of its growth through diversifying its business portfolio and advancing its technology infrastructure. Despite global uncertainty, the Group maintained strong operational performance, supported by its integrated business model and diversified revenue base across multiple asset classes. As a Holding Group, Saudi Tadawul Group remains committed to developing a modern, resilient capital market capable of adapting to change while providing diversified investment opportunities anchored in efficiency, reliability, and robust governance standards.

The Group also advanced its ability to connect investors and issuers to attractive opportunities through an integrated ecosystem spanning trading, clearing, depository, and data solutions. This diversification strengthened overall market efficiency and enabled participants to manage risk more effectively within a stable and well-structured framework.

On the international front, the Group continued expanding its global footprint through strategic partnerships that contribute to infrastructure development, market efficiency, and cross-border connectivity.

The performance delivered in 2025 reflects the Group's readiness to lead a more advanced and resilient capital market, supporting Saudi Arabia's economic transformation in alignment with the Kingdom's long-term ambitions.

At a Glance

Saudi Tadawul Group continued to advance as a resilient, diversified market ecosystem, connecting issuers, investors, and other stakeholders through a unified platform. By strengthening links across its subsidiaries and expanding its regional and international reach, the Group deepened liquidity, enhanced market access, and reinforced stability across asset classes. New milestones and growing global recognition underscored the strength of its diversified model. Looking ahead, the Group remains focused on harnessing diversification to unlock new opportunities, support resilient growth, and shape the future of capital markets.

Operational Highlights



Launched the STG App



100% settlement efficiency maintained, with zero clearing-member defaults



Launched Edaa Connect



WAMID completed the **acquisition of the remaining 49%** stake in Direct Financial Network Company (DirectFN Limited), increasing its ownership from 51% to 100%



Launched the **GCC Exchanges Unified Investor Relations Guidelines 2025**, a joint initiative by GCC Exchanges to promote market transparency and investor confidence across the region

Ranked 13th globally and first in MENA region by market capitalization

4,620 Registered Qualified Foreign Investors (QFIs)⁽¹⁾

Introduced **Saudi Depositary Receipts (SDRs)**

Launched the **Capital Management System**

⁽¹⁾ The concept of the Qualified Foreign Investor (QFI) was eliminated in the Main Market in 01 February 2026, thereby allowing all categories of foreign investors to access the market without the need to meet qualification requirements.

Financial Highlights

Operating revenue (ﷲ million)

1,261.2

12.8% YOY ▼

EBITDA (ﷲ million)

438.5

32.2% YOY ▼

EBITDA margin

34.8%

22.3% YOY ▼

Investment income (ﷲ million)

176.2

16.6% YOY ▲

Net profit after zakat (ﷲ million)

395.6

36.4% YOY ▼

Free cash flow (ﷲ million)

440.3

17.3% YOY ▼

Sustainability Highlights



92%

Saudization



33.9%

female workforce



397

training programs, with an average of 57 training hours per employee



Launched an **employee tree-planting campaign** with “Shatalat” under the World Federation of Exchanges “Ring the Bell for Climate” initiative



Kicked off the **Investor Bootcamp to equip students and potential investors** with essential investment skills and tools



Introduced the **“Sustainability Specialist in the Financial Sector”** professional certification in collaboration with the Financial Academy



Rolled out the internal **“Tadawul of Giving”** initiative to encourage philanthropy, compassion, and community contribution among employees



The **sustainability and ESG performance** disclosures expanded, with approximately 53% of listed companies publishing their sustainability reports.



80 one-on-one **ESG** advisory sessions and 16 sustainability workshops delivered

At a Glance continued



Distinguished Work Environment

Workplace
Excellence
Path Awards

Work Environment– awarded during the International Labor Market Conference 2025

2025 Certificates



ISO 31000 – Risk Management

Reflects strong adoption of global risk management practices



ISO 20000-1:2018 – IT Service Management Systems

Maintained following the annual surveillance audit, demonstrating the Group’s strong IT service governance and operational effectiveness



ISO 20400:2017 – Sustainable Procurement

Demonstrates the integration of sustainability principles in procurement activities



ISO 9001:2015 – Quality Management Systems

Sustained through the annual surveillance audit, reinforcing continued alignment with internationally recognized quality standards



ISO 10018 – Guidelines on People Involvement and Competence

Reflects the alignment with international guidelines in ensuring employee competence, engagement and skill development



LEED Gold Certification – Commercial Interiors

Recognizes adherence to globally accepted standards for sustainable building design and operational efficiency



ISO 30405 – Guidelines on Recruitment

Indicates adherence to best practices in recruitment and talent sourcing



Muqassa: 100% compliance with CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI)

Maintained for the fifth consecutive year, reflecting continued alignment with international FMI standards



ISO 30408 – Guidelines on Human Governance

Affirms the alignment with the governance frameworks in Human Resources to ensure operational excellence and transparency



Muqassa: ISO 9001:2015 – Quality Management System

Sustained following the successful completion of the annual audit and review process, reinforcing Muqassa’s commitment to quality management



ISO 30409 – Guidelines on Workforce Planning

Demonstrates alignment with global workforce planning guidelines supporting strategic objectives

About the Group

Saudi Tadawul Group is committed to developing an integrated and robust capital market in support of the Financial Sector Development Program (FSDP), contributing to the growth of a thriving financial sector aligned with the ambitions of Saudi Vision 2030.



Vision

To be a world-leading holding group, fostering the development of a diverse Saudi capital market and a bridge between global investors and regional economies.



Mission

As part of its 2030 Vision, Saudi Tadawul Group is helping the Kingdom build a thriving economy with a technologically advanced and integrated capital market at its center.

Saudi Tadawul Group is the parent company of a portfolio of fully owned subsidiaries, including the Saudi Exchange Company (Saudi Exchange), the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa), and Tadawul Advanced Solutions Company (WAMID), an applied technology services business and the innovation arm of Saudi Tadawul Group.

In alignment with the Group's growth strategy and diversification ambitions to expand in its activities span, in 2024, the Group announced the completion of its acquisition of a 32.6% stake in DME Holdings Limited. Subsequently, DME Holdings Limited has been rebranded as Gulf Mercantile Exchange (GME). This acquisition positioned the Group as the Middle East's geographic gateway to both key commodities production hubs and end-markets. This transaction is unlocking further market opportunities in the energy, metals, and agricultural commodity markets, and reinforce the ongoing transition to a sustainable economy through the launch of next-generation derivative contracts.

In February 2025, the Group announced the latest development regarding the acquisition by its subsidiary, Tadawul Advanced Solutions Company (WAMID), of the remaining 49% stake in Direct Financial Network Company (DirectFN Limited). This followed WAMID's initial acquisition

of a 51% stake in May 2023, resulting in full ownership of DirectFN, increasing WAMID's stake from 51% to 100%, and further strengthening the Group's long-term growth and transformation strategy. The Group benefits from its vertically integrated and diversified business model that lies between its subsidiaries, ensuring efficient diversification of its sources of income as well as other risks. This facilitates the effective connection of best-in-class services to all market participants. It also supports the Group's ongoing development and strategic efforts to expand and diversify its offerings.

Advancing the Saudi capital market's infrastructure is one of the Group's core ambitions, aligned with global best practices, and aimed at solidifying Saudi Arabia's position as a technologically advanced and attractive global investment destination, and a gateway to the Middle East and North Africa (MENA) region.

The Group will remain one of the enabling forces for the Saudi economy, as one of the main pillars for implementing the Financial Sector Development Program (FSDP) objectives to boost economic growth and diversify the economy.



Strategic Objectives



Enhancing competitiveness and aligning with international best practice



Diversifying investment opportunities across the Kingdom and beyond



Creating an agile environment that can respond to evolving global and local market trends



Developing the Saudi capital market, its infrastructure and member offerings



Introducing best-in-class services for the benefit of all market participants

About the Group continued

The Group's Subsidiaries



(Listed Company)

100%



Saudi Exchange Company
(The Saudi Exchange)

The Saudi Exchange conducts listing and trading in securities for local and international investors. The Exchange is instrumental in achieving the long-term objectives of the Group and providing market participants with attractive and diversified investment opportunities.

100%



Securities Depository Center Company (Edaa)

Edaa aims to achieve the strategic objectives of the financial market in terms of developing the infrastructure and implementing the measures necessary to enhance transaction levels in line with international standards. It also aims to enhance the efficiency of services related to securities deposit and ownership registration by developing a more streamlined environment that promotes excellence in all sectors related to the financial market.

100%



Securities Clearing Center Company (Muqassa)

Muqassa plays a significant role in developing market infrastructure to enhance market efficiency and is crucial for the development of new products and services in the Saudi capital markets. Muqassa reduces post-trade risk, provides a centralised counterparty risk management service and develops clearing services in accordance with international best practice.

100%



Tadawul Advanced Solutions Company (WAMID)

WAMID is a cornerstone of Saudi Tadawul Group's strategy to increase the attractiveness of the Saudi capital market among global investors and reinforce its position as the issuers' exchange of choice. WAMID is the Group's technology innovation subsidiary targeting Saudi and regional capital markets, providing innovative services focusing on data and AI, market infrastructure and disruptive technologies.

100%



Direct Financial Network Company (DirectFN)

DirectFN is an innovative financial technology solutions provider and technology partner in the capital market, with game-changing innovations. DirectFN specializes in delivering cutting-edge technology solutions, and its foundation creates an innovative operating hub for the capital market ecosystem.

32.6%



Gulf Mercantile Exchange (GME)

GME is the premier international energy futures and commodities exchange in the Middle East. It was founded to develop a venue for greater price transparency and risk management solutions for the Middle East's crude oil market.

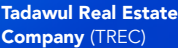
20%



Regional Voluntary Carbon Market Company (RVCMC)

RVCMC, a joint venture between the Public Investment Fund (PIF) and the Saudi Tadawul Group, is the key facilitator in the carbon credit market. By fostering a transparent and efficient trading ecosystem, it helps businesses offset their emissions and contribute to global sustainability, playing a vital role in climate action and sustainable development across the MENA region and beyond.

33.12%



Tadawul Real Estate Company (TREC)

TREC is a leading real estate developer and manager, specializing in owning, leasing, and managing a prestigious portfolio of facilities within the King Abdullah Financial District (KAJD) and other key financial centers. With a strong commitment to shaping Saudi Arabia's urban landscape, TREC plays a vital role in providing high-quality infrastructure that supports the Kingdom's economic growth.

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The Group Journey



Year in Review

Connecting Capital Markets.
Expanding Opportunity.

February

Streamlining IPO Execution

Saudi Exchange launched the Capital Management System, a digital platform that simplifies IPO for investors, issuers, and CMLs.

Capital Markets Forum, Riyadh 2025

Saudi Tadawul Group hosted the first Capital Markets Forum for 2025 in Riyadh, gathering capital market leaders to participate in insightful discussions about the current and the future of the financial markets landscape.

January

Developing the Debt Market

Saudi Exchange introduced the Fixed Income Market Making Framework to boost liquidity and efficiency in the Sukuk and bonds market.

Outstanding Work Environment Award

As part of the Workplace Excellence Path Awards during the second edition of the International Labor Market Conference.

July

Bringing Global Equities Closer to Investors

Saudi Exchange launched Saudi Depository Receipts, enabling local investors to trade shares of international companies in Saudi riyals.

June

Enhancing Market Efficiency

Saudi Exchange announced adjustments to tick size bands to improve pricing precision, capital market efficiency, and lower trading costs.

Digital Infrastructure and Product Offerings

The launch of the Edaa Connect platform by the Securities Depository Center (Edaa), aimed at streamlining investing in investment funds with greater efficiency.

Driving Digital Innovation

WAMID signed an MoU with Google Cloud to develop capital market data products, reinforcing the Group's role in advancing the Saudi capital market technology.

Advancing Financial-Sector Capability

Saudi Tadawul Group signed an MoU with the Financial Academy to introduce programs for the financial sector in collaboration with leading universities.

August

Opening the Repo Market to New Players

Muqassa announced the launch of Sponsored Access, enabling non-bank institutions to enter the repo market through a General Clearing Member.

Expanding Market Connectivity

Saudi Exchange and Jakarta Futures Exchange signed an MoU to provide JFX members with access to the Saudi Exchange.

Supporting Derivatives-Market Development

Muqassa and FIS Global signed an MoU to deliver required technologies supporting participants in the Saudi derivatives market.

Advancing Muqassa's Mission to Enhance Clearing Solutions

Muqassa and OSTTRA signed a cooperation agreement that aims to leap forward in Muqassa's mission to enhance clearing solutions and streamline operational efficiency, ensuring a top-tier service for its clients while adhering to the international best practices.

September

Accelerating Digital-Asset Innovation

WAMID signed four MoUs with SAB, Libeara, STV, and Zodia Custody at Money 20/20 to advance tokenization, digital assets, and fintech development.

Advancing Regional Reporting Standards

Saudi Exchange launched the GCC Exchanges Unified Investor Relations Guideline 2025 to support consistent and transparent investor communications across the regional capital markets.

Deepening Post-Trade Cooperation

Edaa signed an MoU with the Kazakhstan Central Securities Depository to strengthen post-trade collaboration and cross-border capital market connectivity.

March

Continued Commitment to Sustainability

The Procurement Department received ISO 20400:2017 certification, reinforcing the Group's commitment to responsible, sustainable procurement aligned with leading global standards.

April

Exploring Broad Collaboration Opportunities

Saudi Tadawul Group signed an MoU with the Palestine Exchange (PSX) to work toward establishing frameworks for cross-listing and fast-track listings, collaborate in the development of sustainability and environmental, social, and corporate governance (ESG) initiatives, and share knowledge.

Managing Risk and Enhancing Resilience

Saudi Tadawul Group announced it has attained ISO 31000 certification for risk management, underscoring its ability to identify potential risks and address them proactively through a structured and systematic approach.

May

Introducing a Unified Digital Gateway

Saudi Tadawul Group launched the STG App, providing investors with real-time access to market data, news, and portfolios through a single platform.

Deepening Ties with Asian markets

Saudi Tadawul Group hosted the second Capital Markets Forum in Hong Kong, strengthening financial connectivity between Asia and the Kingdom.

Expanding Data and Analytics Capabilities

WAMID signed strategic partnerships with BMLL and MT Newswires, providing real-time analytics and advanced financial intelligence solutions.

Improving Institutional Trade Execution

Edaa introduced the Over-the-Counter Settlement Service, expanding institutional access and improving execution efficiency.

December

Comprehensive Data and Seamless User Experience

WAMID introduces WAMID Data Hub, a powerful and centralized hub for information and data on Saudi Arabia's dynamic capital markets, offering comprehensive updates for all market participants.

November

Ease of Access to Nomu – Parallel Market

Opening the Nomu – Parallel Market to holders of a bachelor's degree in a number of specialties related to the field of securities, allowing them to qualify as eligible investors in Nomu – Parallel Market.

The Future of Market News

WAMID has introduced WAMID Newswire, bringing real-time financial news from across the world to Saudi Arabian and regional capital markets.

October

Expanding International Post-Trade Links

Edaa signed an MoU with Clearstream to enhance cross-border post-trade connectivity, streamline settlement processes, and expand market access.

Reinforcing Global Market Confidence

Saudi Exchange welcomed Saudi Arabia's addition to the J.P. Morgan EM Bond Index Watchlist, signaling global confidence in the Saudi debt market.

Improve Meetings Experience

WAMID, in partnership with Edaa, introduced Liqaa, a hybrid general meetings solution that blends in-person and virtual participation, making meetings more flexible and encouraging greater shareholder engagement in key decisions.

Strong momentum throughout the year advanced the Group's key initiatives, strengthening market access, broadening product diversity, and deepening international connectivity. Strategic enhancements across trading, post-trade, and digital infrastructure supported a more dynamic capital markets ecosystem and reinforced the Group's role in linking regional and global markets. Together, these developments reflect continued execution in a year of significant expansion and evolution.

The Group's Investment Case

Diversification and Resilience Driving Long-term Shareholder Value

Saudi Tadawul Group is positioned at the center of Saudi Arabia's economic and financial transformation, providing the full market infrastructure that enables capital formation, deepens liquidity, and strengthens transparency across multiple market segments. Through its diversified subsidiaries, advanced technology platforms, and alignment with the Kingdom's ambitious Vision 2030, the Group offers investors a unique opportunity to participate in one of the world's fastest-growing and most ambitious capital market environments.



National Champion Integral to the Saudi's ambitious Vision 2030 Delivery

- The Group plays a crucial role in realizing the objectives of the Saudi's ambitious Vision 2030 and developing an advanced capital market, which is foundational for the delivery of the Financial Sector Development Program (FSDP).
- Through advanced technology and seamless infrastructure, the Group fosters the development of a diverse Saudi capital market that acts as a bridge between global investors and regional economies.
- The Privatization Program supports strong levels of trading activity on the Saudi Exchange by creating a robust listing pipeline and encouraging further foreign direct investment (FDI) into the Kingdom.
- The inclusion in globally recognized leading indices like FTSE, MSCI, and S&P Emerging Markets underscores the Saudi Exchange's growing international significance and attractiveness.
- The steady expansion of Qualified Foreign Investor ownership since 2015 reflects growing international investor confidence and reinforces the Group's strategic position in global capital markets. Looking ahead, the regulator's proposed reforms to allow all non-resident foreign investors to directly invest in main market equities are expected to broaden the investor base and support continued growth in foreign ownership.



Robust and Rapidly Modernizing Core Market

- A diversified capital markets group, offering a complete suite of products and services covering listing, trading, clearing, settlement, and market information and technology offering, ranked 13th globally and first among MENA exchanges by market capitalization.
- Strong IPO pipeline through continuous enhancements to build a diversified and resilient capital market, as evidenced by the record number of listings and the sectors now represented across the Main Market and Nomu – Parallel Market.
- Advancing market diversification through three corporate Sukuk listings during the year, reinforcing debt markets as a nationwide strategic priority, while also listing two new ETFs and building a strong pipeline that underscored growing demand for diversified, exchange-traded investment products.
- Continuous technological investment to create an advanced, rapidly electronic capital market, enabling new products and services, adopting global best practices, and enhancing efficiency, transparency, and market sophistication.
- Rising institutional participation, with international investors accounting for approximately 47% of Average Daily Traded Value (ADTV) versus 13% at IPO, reflecting growing confidence in market depth, liquidity, and regulatory maturity.
- Significant and sustained investment in infrastructure has underpinned the Group's expansion in scope and scale, enabling it to operate with the maturity, resilience, and capacity expected of large global organizations.



Resilient Superior Financial Performance and Strategic Progress

- Growth strategy oriented toward propelling the Kingdom's emergence as a global financial hub, accelerating the Group's transition from a position of regional leadership to global significance.
- Successful delivery of the diversification strategic plan through expansion into financial derivatives with the launch of index futures, enhancement of debt markets trading infrastructure, and delivery of large-scale post-trade capabilities, strengthening the Group's position as an emerging integrated market with high liquidity and market capitalization opportunities.
- Increasing proprietary data monetization, strengthening recurring non-trading revenues and positioning the business for scalable, high-margin growth over the long term.
- Positioned well for the next phase of its growth journey, the Group has a clear strategic focus on scalability, resilience, market leadership, and diversification, underpinned by an ambition to lead innovation across the capital markets ecosystem.
- Proven track record of collaborating with numerous key regional and international partners.



Accelerating International Growth and Diversification

- Continuous focus to significantly expand the Group's footprint and diversify its revenue streams to further capture material shareholder value and create sustainable value for all stakeholders.
- Steady development of the region's largest capital market through the Group's existing regionally focused franchises, fueled by economic transformation in the Kingdom and its associated market expansion.
- Pursuit of self-deterministic global development initiatives and mutually beneficial partnerships to deliver breakthrough growth and expansion on the international stage.
- Relentless efforts to lead the market's strategic development to make it more diverse, attractive, and sophisticated.



Seasoned leadership team with a track record of delivery

- Experienced and visionary management team with strong capital markets expertise and proven record of delivery.
- Strong performance-driven culture of shared responsibility and accountability.
- Driving the transformation of the Group to achieve global leadership and deliver sustainable value creation for all stakeholders.

The Evolution since IPO

Following its initial public offering (IPO), Saudi Tadawul Group has transformed from a domestic cash market exchange into a diversified, large-scale capital markets group with regional and global relevance. Strong core business growth, an expanding international footprint, and a rising share of recurring revenues have underpinned a step change in scale, scope, and resilience.

Value Created Post-IPO

International user base and customer footprint

+12% CAGR

Fastest growing exchange globally by number of IPOs

+16% CAGR

Saudi Tadawul Group market capitalization

**1.7x increase to
ﷲ 22 billion**

Dividends paid since IPO

**ﷲ 1.3
billion**

Revenue growth

12% CAGR
(2015-2025)

Non-ADTV Revenue Growth

22% CAGR
(2015-2025)

This progress is clearly reflected in the market's growth and the depth of investor participation since the IPO to date, underscoring the significant positive impact of the Group's growth strategy.

Core Business Transformation

Since IPO to date

At IPO (December 2021)

- Trading across **3** asset classes
- **+500** listed and registered securities
- **No clearing** of cash products
- **+2,600** Qualified Foreign Investors (QFIs)
- **25%** of emerging markets fund managers invested in Saudi Arabia
- International investor participation in ADTV at **13%**

In 2025

- Trading across **7** asset classes
- **+600** listed and registered securities
- **Clearing of both** cash and derivative products
- Market making in **+250 equities**
- **+4,500** QFIs
- **60%** of emerging markets fund managers invested in Saudi Arabia
- International investor participation in ADTV at **47%**
- QFIs up **48%** since 2021

Alongside this step-change in market scale, the Group has broadened its business model, expanded its international footprint, and invested in the technology and capabilities required for the next phase of growth.

Strengthening Recurring Revenue Streams

- Fully occupied colocation offering
- DirectFN acquisition providing entry into Financial Market Infrastructure (FMI) technology
- Launch of DataHub, a data monetization platform
- Liqaa and MT Newswires technology partnerships supporting data and information services

Expanding the Market Reach and International Footprint

- Publication of the foreign listing guide
- Launch of the Derivatives Market with Single Stock Options (SSOs) on 10 Saudi companies
- Set-up of RVCMC (20% owned by the Group and 80% by PIF)
- Acquisition of a 32.6% strategic stake in GME

Investing in Technology and Infrastructure

- Doubled trading system capacity to 20,000 messages per second
- Enhanced technology partnership with Nasdaq
- Established low-cost research and development centers in Sri Lanka and Pakistan
- Cloud-based partnership with Google for the data platform
- Data center reconfiguration and upgrade to support scale and resilience

Positioned for the Next Phase of Growth

- Relocation of the head quarter to King Abdullah Financial District (KAFD)
- Creation of a Commercial Client Group and Merge and Acquisition department

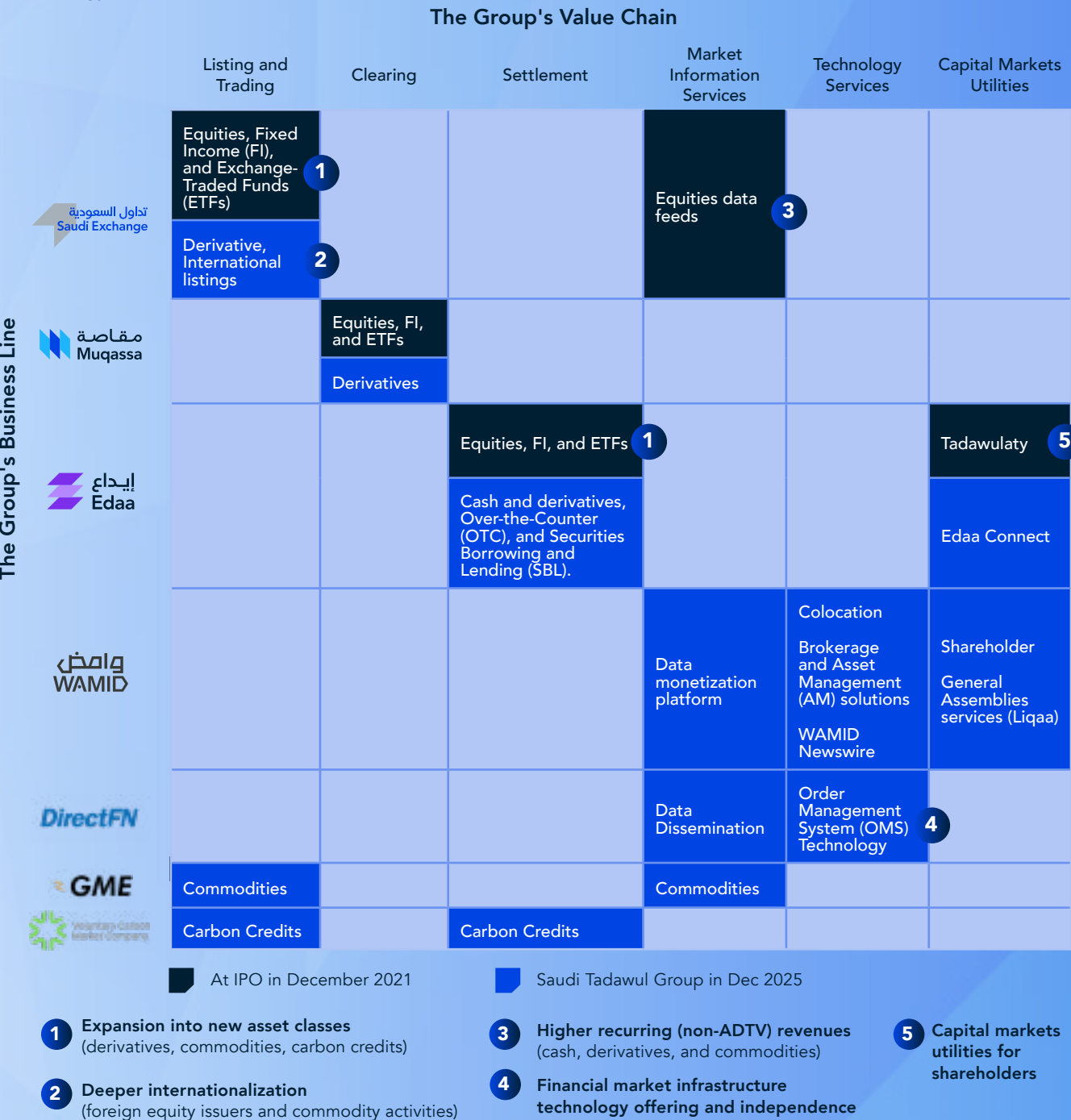
- Launch of the IPO Capital Management System (CMS) (including dividend payment services)
- Launch of a historical data analytics dashboard in Saudi Arabia covering Saudi and global markets

- Pilot Islamic repo transactions using tokenization
- Derivatives market revamp plan
- Fixed income market enhancement initiatives

The Evolution since IPO continued

Integrated Value Chain across Capital Markets

Together, these initiatives have turned the Group into an integrated platform that operates across the full capital markets value chain, from listing and trading through to post-trade services, data, technology, and utilities.



The Group businesses now span multiple entities and activities, creating a diversified, scalable platform that supports issuers, investors, and other stakeholders at every stage of the capital markets lifecycle.



Strengthening the Investor Ecosystem

Building Trust Through Consistent and Transparent Investor Engagement

Investor Relations plays a central role in reinforcing confidence in the Group's strategy, governance, and long-term direction. Through a consistent, transparent, and proactive engagement approach, the Group positions Investor Relations as a strategic interface between management, shareholders, and the wider investment community. This framework supports consistent communication, high-quality disclosure, and meaningful dialogue that strengthens credibility, aligns expectations, and underpins sustainable value creation.

Elevating Investor Relations through Best Practices

During the year, the Group strengthened its Investor Relations function as a core pillar of trust, accountability, and long-term value creation. Its focus was on deepening transparency, reinforcing governance practices, broadening the scope and quality of sustainability reporting, and ensuring shareholders have timely access to information. These efforts support informed decision-making and reinforce confidence among shareholders, potential investors, and the wider investment community.

To underpin this approach, the function operates within a clearly defined internal Investor Relations Policy reinforced by comprehensive structured processes that govern all aspects of investor engagement. These processes cover the full financial results cycle, market disclosures and continuing obligations, dividend distribution, and meetings and communication with the investment community, as well as ongoing communication with shareholders and resolving their concerns. By formalizing the processes for disclosures, engagements, and communication, it ensures transparency, consistency, regulatory compliance, and alignment with leading practices.

This framework enables proactive, clear, and well-governed engagement with shareholders, supports high-quality reporting, and strengthens the Group's ability to effectively communicate with the shareholders and the investment community. It affirms its commitment to maintaining trust, safeguarding transparency, and positioning Investor Relations as a strategic enabler of shareholder engagement and value creation for the Group.

Investor Relations also serves as a key interface for the Group's sustainability-related engagement, supporting structured dialogue with investors on sustainability strategy, material sustainability topics, performance metrics, and related disclosures. During 2025, the Group published its second stand-alone Sustainability Report, marking a key milestone in its disclosure journey and reinforcing its commitment to transparency and long-term value creation. The report was shortlisted by the Middle East Investor Relations Association (MEIRA) among the top five sustainability reports at the 2025 MEIRA Conference, reflecting the quality, clarity, and credibility of the Group's sustainability disclosures. In parallel, the Investor Relations function enhanced its digital presence through targeted upgrades to its webpage and supporting materials, improving accessibility, usability, and the consistency of information available to shareholders and the wider investment community.

IR in Action in 2025



Global and local conferences

Participated in

10
global and local
conferences



Site visits

7
meetings held at the
Group's headquarters with
the investment community



Engagements and meetings

512
meetings held with the
investment community



Sell-side reports

53
reports about the Group's
performance were
published by sell-side
analysts



Sell-side coverage

14
sell-side analysts
covering the Group

Strengthening the Investor Ecosystem continued

Global Investor Engagement and Capital Markets Positioning

Throughout 2025, the Group executed a focused investor-engagement strategy designed to broaden its international shareholder base, deepen institutional relationships, and reinforce its positioning within the global capital markets ecosystem. Participation in leading regional and international conferences and investment forums enabled direct, high-quality dialogue with long-term investors, enhanced visibility across key capital segments, and supported the Group’s ambition to act as a gateway between global capital and Saudi Arabia’s rapidly evolving market.

In addition, during the year, the Group revamped its Investor Relations strategy and broadened its scope to incorporate new focus areas and intensify efforts to create lasting value for shareholders and the investment community. It also conducted a perception study with the investment community with surveys designed to gain critical understanding in order to elevate the Group’s Investor Relations practices, sustain and build investment community trust, and align with and exceed their expectations.



Investor Relations Financial Calendar 2025-2026

	2025	2026
Q1 Interim Consolidated Financial Results	27 April 2025	27 April 2026
Q2 Interim Consolidated Financial Results	27 July 2025	27 July 2026
Q3 Interim Consolidated Financial Results	26 October 2025	26 October 2026
Full Year Annual Consolidated Financial Results	02 March 2026	01 March 2027

All dates are expected and subject to change

Investor Relations Website



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Shareholders' Information

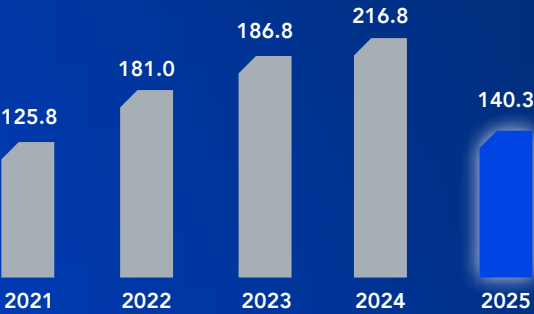
Elevating Investor Relations through Best Practices

Listing date	Industry	Par value	Foreign ownership limit
08 December 2021	Financial Services	ﷲ 10.0	49.0%
Exchange	ISIN	Closing price as at 31 December 2025	Foreign ownership as at 31 December 2025
Saudi Exchange - Main Market	SA15DHKGHBH4	ﷲ 140.3	11.4%
Symbol	Number of shares issued	Market cap as at 31 December 2025	Free float
1111	120.0 million	ﷲ 16.8 billion	40.0%

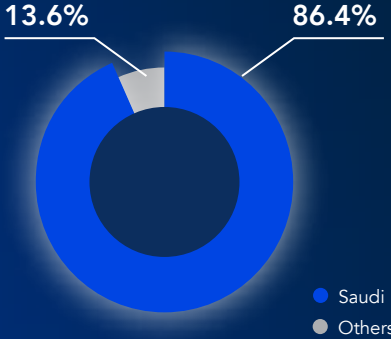
Share Price Performance vs. Tadawul All Share Index (TASI)



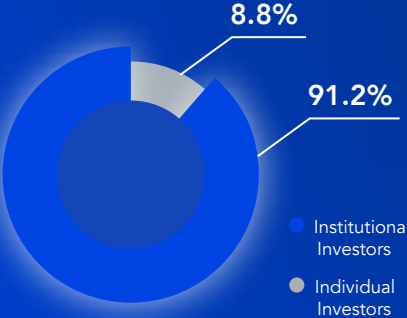
Share Price (ﷲ)



Shareholding by Nationality



Shareholding by Type



Major Shareholders

Ownership of 5% and More of the Issued Shares	Number of shares	Ownership (%)
Public Investment Fund (PIF)	72,000,000	60%
Public	48,000,000	40%
Total	120,000,000	100%



Stakeholder Engagement

Connected to every stakeholder. Committed to shared progress.

Saudi Tadawul Group’s impact is anchored in the strength, quality, and continuity of its stakeholder relationships and the lasting value it creates for its stakeholders. In 2025, the Group deepened engagement across all stakeholder groups through structured dialogue, active collaboration, and a sustained commitment to transparency. Whether working closely with regulators to enhance the resilience of the market framework and ensure full compliance with regulatory obligations, supporting issuers and members through continuous guidance, empowering employees and fostering a culture of collaboration, or supporting and engaging its vendors, external partners and communities, the Group maintained a unified and disciplined engagement approach rooted in trust, responsiveness, and long-term value creation. This commitment ensured every stakeholder remained informed, actively engaged, and aligned with the Group’s ambition to advance the Kingdom of Saudi Arabia to build a thriving economy with a technologically advanced and integrated capital market at its center.



Shareholders



Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created
Shareholders and the investment community are actively engaged through various engagement channels, including General Assembly meetings, earnings conference calls, investor conferences, one-on-one meetings, digital platforms, and Investor Relations communication channels.	Engagement with shareholders and the investment community takes place throughout the year and increases during key events such as financial results cycles, General Assembly meetings, and material developments. This engagement includes participation in international and local conferences, conducting one-on-one meetings with shareholders and analysts, and holding virtual General Assembly meetings where the Board and management address enquiries. Communications are supported by Investor Relations channels, ensuring timely, consistent, and transparent access to material information.	Discussions focus on financial and operational performance, strategic direction, and progress on key initiatives, sustainability, corporate governance, and market developments. Engagement also covers the Group’s contribution to the Kingdom’s ambitious Vision 2030 and the Financial Sector Development Program (FSDP), with topics tailored to reflect evolving events and market conditions.	Enhanced transparency, strengthened governance processes, and expanded the scope and depth of sustainability reporting in response to shareholder and investment community interest and best practices. A perception study was conducted with the investment community through surveys as part of ongoing efforts to elevate the Group’s Investor Relations practices, sustain and build investment community trust, and align with and go beyond their expectations. The Investor Relations Department also established internal policy and processes to manage the financial results cycle, market disclosures, investor meetings, shareholder communications, and dividend distribution, ensuring compliance with regulatory requirements and alignment with best practices. Furthermore, it revamped the Investor Relations strategy and broadened its scope to incorporate new focus areas and intensify efforts to create lasting value for shareholders and the investment community.	Increased transparency, strengthened engagement, and enhanced the quality of communication with shareholders and the investment community. Fostered long-term trust and confidence through consistent communication, effective expectation management, and high-quality reporting. Delivered value-added information through enhanced disclosures and incorporated shareholder feedback into engagement and communication implementation planning and processes, demonstrating a responsive, proactive, and investor-focused approach.

Stakeholder Engagement continued

Employees					
Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created	
The Group applies a structured and inclusive engagement approach across all subsidiaries through townhalls, Ambitions Talk, learning and development programs, cultural initiatives, recognition, and formal feedback channels. This approach strengthens communication, supports professional growth, and fosters a positive workplace where employees feel valued and empowered.	Engagement is managed as a continuous, year-round process. Regular townhalls, Ambitions Talk sessions, and leadership forums promote transparency and open dialogue, while ongoing training and workshops build skills and capabilities. Employee feedback is captured through structured surveys – including the Organizational Health Index – and used to inform ongoing improvements.	Discussions focused on workplace culture, development priorities, well-being, and leadership effectiveness, supported by Organizational Health Index insights. Topics also included collaboration, learning needs, employee experience, policy reviews, ways of working, and inclusion priorities, with particular emphasis on advancing female participation through targeted development and leadership opportunities.	Employee feedback guided targeted actions to enhance the employee experience. These included strengthening career development through the Career Path Program, expanding leadership and high-potential initiatives, and introducing learning programs to address identified skill gaps. Engagement and well-being were further reinforced through Ambitions Talk and knowledge-sharing sessions. Inclusion efforts progressed through increased female representation and strong female hiring, supported by achieving four ISO certifications across key Human Resources and governance areas.	These initiatives strengthened collaboration, transparency, and professional growth across the Group. Guided by Organizational Health Index insight, targeted improvements were made to development opportunities, leadership effectiveness, and workplace practices. Expanded learning programs, clearer career pathways, and enhanced well-being support increased engagement and motivation, reinforcing a culture where employees feel supported and empowered to drive performance, innovation, and long-term success.	

Issuers					
Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created	
Issuers and potential issuers are engaged through company visits, virtual meetings, workshops, surveys, continuous communication, targeted publications, and meeting requests submitted via the Saudi Exchange website.	Engagement is continuous, with communication channels remaining open to provide timely support when required, in addition to periodic publications that ensure ongoing awareness and alignment.	Listing opportunities, benefits of going public, incentives for listed companies, Main Market and Nomu requirements, and capital-raising options, including debt instruments.	Workshops were conducted to raise awareness among companies, remove listing obstacles, and improve understanding of products and services. Surveys and meetings were held in collaboration with the CMA, feedback on fees and processes was addressed, and integrated services across Saudi Exchange, Edaa, Muqassa, and WAMID were promoted.	Delivered comprehensive market solutions through integrated services across Saudi Exchange, Edaa, Muqassa, and WAMID. Improved issuer readiness and efficiency by facilitating faster resolution of operational and regulatory matters. Enhanced visibility and access for listed companies through market connectivity initiatives with global exchanges. Strengthened the Saudi capital market's position as a regional gateway for international issuers and investors.	

Members					
Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created	
Members are engaged through regular strategic meetings, advisory workshops, technical consultations, and dedicated support channels focused on operational and readiness matters.	Engagement is ongoing throughout the year, including daily operational communication, bilateral meetings, and quarterly consultations led by the Member Relations team.	Market development initiatives, derivatives and cash market enhancements, system readiness, onboarding, compliance, market-making obligations, and business growth opportunities.	Internal onboarding procedures were improved, coordination across the Group's subsidiaries strengthened, system performance optimized, and membership and market-making processes refined with clearer guidelines and faster turnaround times.	Improved operational efficiency through enhanced collaboration, system upgrades, and process improvements. Expanded access to market opportunities through improved connectivity, refined membership procedures, and targeted support for new participants. Reduced onboarding timelines and improved trading experience through clearer guidelines and readiness initiatives. Supported sustainable growth and transparency across the market ecosystem.	



Stakeholder Engagement continued

Vendors and Partners					
Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created	
Engagement includes regular coordination, technical collaboration, and key account management to support data services, infrastructure integration, and client solutions.	Interactions take place on a regular operational basis throughout the year.	New data sets and indices, emerging technologies, connectivity solutions, and enhancements to data access and analytics.	Preparation for the launch of the Data Hub offering seven new data sets, development of products aligned with anticipated client needs, enhancement of existing solutions based on feedback, and strengthening of key account management.	Expanded the Market Data client base to over 400 clients across regions and market personas, including asset managers, institutional investors, high-frequency traders, listed companies, data vendors, and exchange members. Provided products and solutions that enable clients to efficiently access and trade Saudi markets. Ensured services evolve in line with client needs through continuous enhancement and feedback. Strengthened relationships through responsive engagement and tailored support.	

External Business Partners					
Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created	
Engagement with external business partners is conducted through a structured and multi-channel approach, including strategic forums, collaborative partnerships, and industry conferences. This is reinforced through Capital Markets Forums in Riyadh and Hong Kong, joint initiatives and MoUs with global exchanges, one-on-one meetings, stakeholder consultations, surveys, media engagement, educational programs, and corporate access activities. These channels are designed to facilitate dialogue, gather feedback, and support informed decision-making across the market ecosystem.	Engagement is ongoing throughout the year, combining scheduled, structured events with continuous bilateral communication to ensure responsiveness to stakeholder needs and evolving market developments.	Key topics include market trends, outlook, regulatory updates, investment opportunities, technological advancements, capital markets transformation, joint ventures, cross-border trading, digital transformation, market integration, ESG integration, sustainability, and global economic developments.	In 2025, the Group strengthened strategic alliances with global exchanges and financial institutions, expanded the scope and reach of the Capital Markets Forums, introduced structured feedback and consultation mechanisms, enhanced disclosures, educational initiatives, and stakeholder communications to support transparency and engagement.	These actions enhanced market efficiency and global competitiveness through strong regulatory and institutional alignment, reinforcing Saudi Arabia's position as a leading international capital market hub. Engagement activities also expanded market access and integration, facilitating greater cross-border investment flows and improved liquidity. In addition, they strengthened institutional partnerships, increased global investor engagement, supported knowledge exchange, and reinforced investor confidence in the Group's strategic role within global capital markets, while promoting sustainable and responsible investment practices.	

Community					
Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created	
The Group engages with the community through strategic partnerships, educational and awareness programs, CSR initiatives, media engagement, and collaborations with academic institutions and charitable foundations. Purpose-driven "Ring the Bell" ceremonies are used to highlight key national and global themes.	Engagement is continuous and ongoing, delivered through regular community initiatives, campaigns, workshops, educational programs, and long-term collaboration with institutions and foundations.	Key topics include financial literacy and investment awareness, education and skills development, youth engagement, women participation, empowering disabilities through "Ring the Bell" ceremonies, sustainable local procurement, and environmental responsibility, with a focus on long-term socioeconomic impact.	During 2025, the Group delivered public awareness campaigns, virtual investment workshops, financial literacy workshops, CSR and educational initiatives such as Invest Wisely, "Ring the Bell" ceremonies, SME support initiatives, and environmental and social programs – including the STG Green Initiative – were implemented under the oversight of the CSR Committee, ensuring alignment with national priorities and governance standards.	The initiatives increased public awareness and financial literacy, enabling more informed investments and savings decisions. They also enhanced educational and employment opportunities for Saudi nationals, particularly youth, through training, internships, and skills development initiatives. Community engagement efforts strengthened local businesses by supporting SMEs, promoted inclusive economic participation, and improved community well-being through environmental and social initiatives aligned with the Kingdom's ambitious Vision 2030 objectives, reinforcing trust in the capital market and its role in national development.	

Regulators					
Engagement approach	Engagement frequency	Key topics discussed	Key actions taken	Value created	
The Group engages regulators through ongoing legal consultations, continuous governance enhancements, and active participation in specialized committees, public discussions, and regulatory reform initiatives. Engagement also includes regular audits and reviews, timely written responses, proactive legal support, and compliance with all applicable regulatory requirements.	Engagement is ongoing and becomes more intensive when new regulations are introduced, governance documents are updated, or audits and inspections are conducted. The Legal Department, through its Compliance Division, acts as the primary interface with regulatory authorities.	Updates to governance documents and foundational regulations of subsidiaries, amendments to listing, trading, settlement, investor definitions, and market-maker regulations, as well as legal consultations, audit findings, and regulatory responses.	Subsidiary compliance with the Companies Law was ensured through clearer Board roles, stronger reporting, enhanced accountability, and improved transparency. Post-trade infrastructure was refined, and compliance training—including the Code of Professional Conduct—was implemented.	Regulatory compliance actions strengthened market integrity through enhanced regulatory compliance and governance practices, strengthening investor protection and building a knowledgeable, compliant workforce with strong ethical and professional standards. The actions taken also increased market liquidity by refining listing, settlement, and market-making rules and expanding investment opportunities, which in turn supports the growth and diversification of the Saudi capital market. In parallel, these actions reduced costs while maintaining quality through efficient legal handling and risk mitigation.	



The Group strives to lead in global capital markets through a strategy focused on achieving sustainable growth, stakeholder focus, and achieving operational excellence.

regional market resilience despite global market
options and volatility

42

A9,367 bn

Market Capitalization

42nd

Market Cap

A5.32 bn

Market Capitalization

42nd

Market Cap

11th Largest
Global Banking
by market cap

02

Strategic Review

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Chairperson's Statement

Built on Diversification,
Powered by Resilient Ambitions



Saudi Tadawul Group continued to advance its strategic growth and diversification agenda this year, reinforcing its leadership position and enhancing the global and regional competitiveness of the Saudi capital market.

Mrs. Sarah Jammaz AlSuhaimi
Chairperson



2025 Declared Dividend

﷼ 276 million



2025 Declared Dividend

﷼ 2.30 per share

During 2025, the Saudi capital market achieved new milestones, supported by a clear strategic direction aimed at enhancing diversification and driving growth and deepening market liquidity. Listings throughout the year contributed to expanding the issuer base, increasing sector representation, and providing exceptional opportunities for investors and market participants. They also opened new horizons that support investment opportunities and economic growth.

Through effective strategic partnerships and constructive collaboration with key regional stakeholders, we continued strengthening the global presence of the Saudi capital market and expanding its position as a leading financial hub, we reinforced the Kingdom's global presence within the international financial ecosystem, affirming its role as a leading global financial hub. We continued to deliver meaningful progress in expanding our suite of innovative products and services for market participants, boosting capital inflows and facilitating market access. These initiatives continue to enhance the market's competitiveness.

Strategic focus enabling growth

Through its innovation arm, WAMID, the Group acquired the remaining stake of the issued capital of Direct Financial Network Company (DirectFN). This strategic step aims to enhance the Group's capabilities in several spaces.

The package of regulatory amendments and facilitation announced by the Capital Markets Authority (CMA) towards the end of the year provided robust momentum to our strategy of diversifying and expanding the investor base, which will serve to deepen market liquidity and attract more investment. The amendments eased the requirements of trading in Nomu – Parallel Market, and outlined intent to open the Main Market to all categories of non-resident foreign investor and eliminate the concept of the Qualified Foreign Investor (QFI) in the Main Market, in alignment with the Group's strategic direction towards enhancing the openness of the Saudi capital market and position it as a highly attractive destination worldwide.

The Group continued to reinforce its strategic value and competitiveness, leveraging its leading market position and its strong record of growth and

accomplishments to provide added value to all stakeholders. As a result, the Board of Directors recommended the distribution of cash dividends for fiscal year 2025 of ﷼ 2.30 per share to shareholders, totaling ﷼ 276 million.

Expanding global reach and bolstering confidence

Throughout the year, international partnerships remained one of the strategic priorities of the Group and its subsidiaries. These partnerships contributed to strengthening the Group's global presence and develop partnerships that broaden the reach of the Saudi capital market. These efforts played a key role in bolstering confidence among investors and issuers across all market segments.

Building on the success of previous editions of the Capital Markets Forum (CMF), the Group strengthened its

collaboration with capital markets across Asia, the Middle East, and globally. Forum has emerged as a prestigious global connectivity platform, facilitating communication and cooperation, and providing new investment opportunities for issuers, investors, and decision-makers both locally and internationally.

Driving innovation and technology enhancing competitiveness

Innovation and technology remained central to the continued development of the Saudi capital market's infrastructure. This included the launch of DataHub, designed to improve access to reliable market data, alongside the development of several advanced technology solutions that support market efficiency and expand the scope of its services.

This progress contributed to higher operational efficiency while enhancing

reliability and transparency, which are key foundations that support our vision and enable the delivery of our strategic priorities.

The Group's continuous efforts to strengthen of the capital market's infrastructure and the expand its product offerings reflect the Group's commitment to raising the efficiency of the Saudi capital market, supporting economic transformation and contributing to the Kingdom's broader, long-term development journey.

Promoting sustainability and transparency

We continued our journey in empowering women and national talent within the workplace, promoting equal opportunities, and attracting diverse competencies , as part of our ongoing commitment to strengthening sustainability principals and corporate responsibility.

The number of female employees increased by 14.3% compared to the previous year, reaching 192 female employees by year-end. Saudi national employees represented 92% of the total workforce as of year-end, reflecting our commitment to developing and empowering Saudi talent.

Sustainability remains a core strategic priority, as the Group seeks to further embed and integrate sustainability practices across its operations, while providing tools and guidelines that strengthen market participants' confidence in our position as a responsible and transparent capital market. These efforts support national sustainability objectives and promote long-term, sustainable growth in the capital market.

We will continue our efforts to adopt best-in-class sustainability practices, guided by the Board of Directors and

Chairperson's Statement continued

supported by their ongoing commitment to fulfill our sustainability ambitions by executing our sustainability strategy. This will further strengthen market integrity and transparency, ultimately supporting the Kingdom's long-term sustainability ambitions.

Looking ahead with confidence

We remain steadfast in our commitment to advancing the growth of the Saudi capital market through the introduction of innovative products and services that enhance the experience of market participants and bolster its position as a leading global financial hub. We will also continue to deepen our connectivity with international markets, while supporting diversification and innovation to enable sustainable, long-term development.

In closing, on behalf of the entire Board of Directors, I would like to express our profound gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, for their visionary leadership and continued support to our

development journey aligned with the ambitious Saudi Vision 2030.

I also extend my sincere thanks to our Board of Directors for their efforts in advancing our journey towards achieving our aspirations. My thanks are equally extended to the executive management team and talented workforce of the Group and its subsidiaries for their dedication, exceptional performance, and continued commitment to advancing the Saudi capital market and supporting the achievement of our strategic objectives.

I also extend my profound gratitude to our partners, including shareholders, issuers, investors, brokers, custodians, service providers, and all other key stakeholders, for their trust and support, which have been instrumental in enabling our success.

Together, we will continue to move forward with confidence, building a sustainable legacy anchored in innovation

and progress, underpinned by resilience, that will elevate the Saudi capital market's position, diversify opportunities, and allow us to realize our shared ambitions.

Navigating the Saudi Capital Market

How the capital market powers national transformation

Saudi Arabia's capital market has become a central force in advancing the Kingdom's economic evolution, providing the structure and connectivity required to finance national priorities and accelerate diversification. In 2025, continued regulatory progress, deeper capital market sophistication, and stronger global alignment reinforced the market's role as a catalyst for private-sector expansion, sectoral development, and long-term value creation. This ecosystem links Vision 2030 ambitions with real-economy outcomes, mobilizing capital, supporting innovation, and building a more resilient and inclusive financial future.



The Group's strategic enablers

The Group drives the market's maturity through four interconnected enablers that reinforce national competitiveness and long-term resilience.

1. Regulation and market integrity

The major reforms introduced in 2025 significantly advanced transparency, efficiency and investor protection. Updated listing rules, tick-size adjustments, expanding Nomu qualification criteria, OTC debt settlement, omnibus accounts, enhanced depository rules, enhanced market-making regulations, new frameworks for SDRs strengthened the regulatory foundation and ensured market integrity, while access was increased through the after-hours extension for negotiated deals

2. Market development and product innovation

Structural upgrades across equities, debt, and derivatives improved pricing precision, market liquidity, and investor access. Debt-market frameworks expanded participation and deepened liquidity, while preparatory work is setting the stage for an active and liquid Saudi Derivatives Market in 2026, with an initial focus on its Futures products.

3. Investor attraction and global accessibility

Key initiatives widened eligibility for local and international investors, including expanded access to depository receipts, refined Nomu – parallel market requirements. Global outreach and policy modernization positioned the market as an increasingly sophisticated international hub. This will increase the market size and enhance its attractiveness for both international and local investors.

4. Technology and digital infrastructure

New digital capabilities, including Capital Markets System (CMS) for IPOs and automated post-trade efficiency improved speed, accuracy, and transparency. These advances reinforced market-wide operational readiness and supported scalable, future-ready growth.



Connecting Capital to the Real Economy

The Saudi capital market fuels development across all major sectors, unlocking capital, accelerating innovation, and broadening access to investment opportunities. The Group sits at the center of this ecosystem, connecting capital with the real economy by enabling companies to raise capital, and reach a broad, diversified investor base across various sectors, including telecommunication, consumer, healthcare, industrial, energy, and entertainment.

Through its listing, trading and data platforms, the Group supports the listed companies' business expansion, job creation and economic diversification across various sectors. This includes areas such as retail and consumer services, healthcare, real estate and infrastructure, logistics and the wider products and services that support the progress of the overall economy, where access to market-based capital helps companies scale, modernize and compete more effectively.

The Group also plays a critical role in financing strategic sectors that underpin long-term competitiveness, including energy, digital infrastructure, and innovation-led industries. By providing transparent markets, sector indices and tailored capital-raising solutions, it enables issuers to fund growth and transformation while giving investors access to a diversified set of opportunities aligned with the Kingdom's economic ambitions.

The Saudi Exchange anchors capital formation across these sectors, providing platforms for the listing and trading of equities, bonds, Sukuk, ETFs, REITs, CEFs, and a broad range of other financial instruments that underpin diversified and sustainable economic expansion.



The Capital Engine Driving Vision 2030

The capital market is a key driver of Saudi Arabia's transformation, underpinning growth, enabling diversification, and empowering private-sector participation. Vision 2030's focus on competitiveness, transparency, and global integration guides ongoing initiatives that strengthen confidence, deepen liquidity, and reinforce the market's long-term sustainability.

The Ambitious Saudi Vision 2030

Saudi Vision 2030 as a Catalyst for Capital Market Transformation

The ambitious Saudi Vision 2030 provides the strategic blueprint for reshaping Saudi Arabia's economy, with a clear focus on diversification, private-sector growth, and long-term sustainability. Through the Financial Sector Development Program (FSDP), the Kingdom is building a more effective and resilient financial system that mobilizes savings, channels capital into productive investment, and expands the depth and sophistication of capital markets. The program places strong emphasis on transparency, efficiency, and global integration, positioning the Saudi capital market as a key engine of economic growth and a platform capable of supporting national priorities across sectors.

The Group plays a central role in delivering this ambition by advancing a modern, integrated, and internationally aligned capital market ecosystem. Through continued investment in market infrastructure, product development, and technology, the Group has expanded access for issuers and investors, strengthened market confidence, and enabled broader participation from local, regional, and global capital. Working through its subsidiaries, the Group drives innovation, enhances efficiency, and supports data-driven decision-making, reinforcing Saudi Arabia's emergence as a globally competitive financial hub aligned with the goals of Saudi Vision 2030.

FSDP Driving Financial Sector Transformation

The Financial Sector Development Program (FSDP) is a core enabler of Saudi Vision 2030, playing a central role in driving economic transformation through diversification, private-sector empowerment, and deeper global integration. At the Saudi Vision 2030 Level 1, the FSDP advances national objectives by supporting economic growth and diversification, expanding employment opportunities, and reinforcing social responsibility through a more resilient and inclusive financial system.

Within capital markets, the FSDP directly supports Saudi Vision 2030 Level 2 objectives by strengthening the role of the private sector, unlocking non-oil economic potential, and deepening Saudi Arabia's regional and international economic links. Through targeted reforms and market development, the program enhances market sophistication, attracts foreign investment, and reinforces the Kingdom's competitiveness within the global financial landscape.

At Saudi Vision 2030 Level 3, the FSDP drives practical, system-level change through initiatives that improve the ease of doing business, advance privatization, and develop an advanced, investor-friendly capital market. These efforts are designed to position Saudi Arabia as a globally connected financial hub that supports sustainable growth and long-term economic resilience.

The FSDP is structured around four strategic pillars that collectively strengthen the financial ecosystem. Efforts to enable financial institutions to support private sector growth focus on expanding financial services, building innovative infrastructure, and enhancing sector capabilities to improve inclusivity and risk management. Ensuring the formation of an advanced capital market emphasizes broadening financing channels, diversifying investment products, and maintaining a secure and transparent market environment. Promoting and enabling financial planning seeks to expand savings, strengthen financial literacy, and develop a robust savings ecosystem. Finally, the fintech strategy advances the Kingdom's ambition to become a global fintech hub by fostering a supportive regulatory framework, strengthening digital infrastructure, and enabling innovation through strategic partnerships.

Complementing the FSDP, the Saudi Central Bank (SAMA) and the Capital Market Authority (CMA) continued to advance financial sector reforms throughout 2025 to strengthen market efficiency, broaden participation, and enhance global integration. Regulatory priorities focused on modernizing supervision frameworks, expanding digital capabilities, and further improving governance and market accessibility. During the year, the CMA continued to facilitate capital formation by accelerating listings activity across the Main Market and Nomu – Parallel Market, while advancing efforts to enhance the market's international appeal. These initiatives reinforced the Kingdom's commitment to financial sector transformation and its ambition to position Saudi Arabia as a globally competitive financial hub.

Advancing Progress Towards the Objectives of Saudi Vision 2030

The Group and its subsidiaries collectively play a central role in translating the Saudi Vision 2030's ambitions into a fully functioning, globally connected capital market. Each entity contributes a specialized capability that strengthens the system as a whole. The Saudi Exchange drives capital formation and diversification by enabling listings and products that support privatization, growth sectors, and investment inflows. Edaa enhances post-trade efficiency and fund distribution through integrated digital platforms. Muqassa safeguards market integrity as the Kingdom's sole central counterparty, anchoring stability and post-trade resilience, while WAMID accelerates modernization through data, technology, and market intelligence. Together, they form a cohesive, future-ready market infrastructure aligned with international standards and national transformation goals.

The Saudi Ambitious Vision 2030 continued

Strategic achievements and their alignment with Saudi Vision 2030

Primary Saudi Vision 2030 Pillar	Secondary Saudi Vision 2030 Pillar	Subsidiary	Strategic Initiative	2025 Achievements
 A Thriving Economy	 An Ambitious Nation	Saudi Exchange	Capital formation and private-sector support	Official launch of the Capital Management System (CMS) supporting Main Market IPOs, Debt Market IPOs, and capital-raising transactions.
 A Thriving Economy	 An Ambitious Nation	Saudi Exchange	Advanced capital market formation	Supported FSDP targets for listings, market capitalization-to-GDP, and debt market size-to-GDP by promoting equity and debt offerings and increasing investor awareness of available investment products.
 A Thriving Economy		Saudi Exchange	Equity and capital formation	Enhancement of the tick size structure to improve trading efficiency and extended trading hours for negotiated deals.
 A Thriving Economy	 An Ambitious Nation	Saudi Exchange	Global debt hub	Introduced the Fixed Income Market Making Framework, improving liquidity, transparency, and pricing efficiency in the Saudi fixed-income market.
 A Thriving Economy	 An Ambitious Nation	Saudi Exchange	Derivatives market development	Conducted a comprehensive review of all futures products to ensure global competitiveness and revised fee structures. Contract specifications developed a fully restructured dynamic market-making framework for futures and completed groundwork to enable access for international institutional participants.
 A Thriving Economy		Edaa	Financial market infrastructure	Launched Edaa Connect, a centralized platform serving as a one-stop shop for mutual fund investments, streamlining subscription and redemption processes for investors. The platform enhances operational efficiency for fund managers, improves fund visibility, and provides access to a broader investor base. The initiative supports a more diversified financial ecosystem and aligns closely with the FSDP.
 A Thriving Economy	 An Ambitious Nation	Edaa	Global debt hub	Edaa introduced an over-the-counter (OTC) settlement service for listed debt instruments. The service is based on a bilateral settlement framework that enables investors to settle bilaterally negotiated transactions through Edaa members (custodians) without the involvement of a broker, improving settlement flexibility, accommodating diverse transaction structures, and enhancing overall post-trade efficiency in the debt market.
 A Thriving Economy	 An Ambitious Nation	Edaa	Financial market infrastructure	The launch of the Saudi Depository Receipt (SDR) framework by Edaa strategically advances Saudi Vision 2030 by deepening the local capital market with diversified instruments, fostering global financial integration, and positioning the Kingdom as a leading global financial center.
 A Thriving Economy	 An Ambitious Nation	Muqassa	Derivatives market development	Reviewed the margin model and enhanced cross-margin benefits and netting efficiency to support derivatives market growth and improve risk management effectiveness.
 A Thriving Economy	 An Ambitious Nation	Muqassa	Post-trade infrastructure (PTTP)	Continued work to enhance post-trade infrastructure, expand clearing services, introduce new products and services, strengthen the risk management framework, and update rules and procedures accordingly.
 A Thriving Economy	 An Ambitious Nation	WAMID	Digital market infrastructure	Finalized and launched seven Data Monetization Platform products; recorded a 4.7% increase in high-frequency trading (HFT) through colocation services; conducted more than 50 Liqaa meetings.
 A Thriving Economy	 An Ambitious Nation	WAMID	Advanced analytics and data services	Launched WAMID Global Analytics and Dashboards, WAMID Newswire, and Data Hub services.
 A Thriving Economy	 An Ambitious Nation	WAMID and Edaa	Transparency and access	Launched Newswire, colocation, data hub, and digital meeting platforms, improving transparency, accessibility, and shareholder participation. In addition, Edaa launched a hybrid general meeting service in collaboration with WAMID.

GCEO's Message

Driving Growth and Enhancing Market Efficiency



This was a year defined by purposeful execution for Saudi Tadawul Group, as we maintained focus on disciplined strategic progress, balancing ambition with discipline.

Eng. Khalid Abdullah AlHussan
Group Chief Executive Officer, and
Member of the Board of Directors



Qualified Foreign Investors (QFIs)
Holding Value⁽¹⁾

337.94 billion



Registered Qualified Foreign
Investors (QFIs)⁽¹⁾

4,620

⁽¹⁾ The concept of the Qualified Foreign Investor (QFI) was eliminated in the Main Market on 01 February 2026, thereby allowing all categories of foreign investors to access the market without the need to meet qualification requirements.

Guided by the Financial Sector Development Program (FSDP) objectives aligned with the ambitions of the Saudi Vision 2030, we advanced with confidence, reinforcing resilience through diversifying our product portfolio and seizing opportunities that support market flexibility and enhancing its efficiency and connectivity.

Across diversification, innovation, and openness to global markets, the year reflected our continued commitment to building a more efficient and resilient capital market that supports economic transformation.

During 2025, the Saudi Tadawul Group continued to deliver tangible progress in developing the Saudi capital market through strategic investment in technical infrastructure, and trading systems, alongside the disciplined execution of our operational priorities. We advanced efforts to enhance efficiency, diversify financial instruments, and expand the range of products and services , contributing to deeper market liquidity and strengthen resilience to leverage future growth opportunities.

Anchored in our strategic framework our priorities remained to broaden our product and service offering to support the market and enhance its efficiency through investment in infrastructure and modern technologies, and to continue

strengthening global connectivity and cooperation with international financial markets.

Resilient Financial Performance Supporting Sustainable Growth

Saudi Tadawul Group reported a resilient financial performance in 2025, reflecting the strength of its business model and its ability to achieve balanced and sustainable growth amid a changing market environment.

The Group's operating revenues reached approximately SAR 1.26 billion, while net profit amounted to SAR 395.6 million, driven by continued diversification of revenue streams and the growing contribution from non-trading segments.

The Group also made tangible progress in strengthening and diversifying its revenue streams, as the non-trading revenues contributed for approximately 59% of total revenues, while trading revenues contributed around 41%, reflecting the Group's strategy success in

building a more diversified, resilient, and sustainable business model.

The data and technology services segment continued to record strong growth, achieving a year-over-year growth rate of 13.3%, increasing its contribution to the Group's revenues to approximately 19.7%, compared with 15.2% in the previous year.

This financial performance affirms the Group's ability to maintain a sustainable balance between operational growth and revenue diversification, strengthening its resilience and its ability to continue creating long-term value for shareholders and market participants.

Advancing Growth through Diversification

We remain among the world's most dynamic capital markets, surpassing 473 listings across the Main Market and Nomu – Parallel Market and moving steadily toward attracting further listings, diversifying sectors, and strengthening the

derivatives market and debt instruments. Building on this momentum, we implemented structural enhancements aimed at aligning the Saudi capital market with international standards, including adjustments to the price fluctuation bands for securities and improvements to the stock split execution mechanism.

As part of expanding our investment offering, we introduced new products and financial instruments, including Saudi Depositary Receipts (SDRs), giving investors in the Saudi capital market easier access to shares of international companies listed on global exchanges without the need to open a foreign investment account.

Within the sukuk and bonds market, we introduced the Fixed Income Market Making Framework, an important step in supporting liquidity and improving price discovery. We also launched the Over-the-Counter (OTC) Settlement Service for listed debt instruments, which

contributed to enhancing the operational efficiency.

Building on this momentum, we welcomed the Kingdom's addition to the JP Morgan Emerging Market Bond Index Watchlist, as a sign of the international financial community's growing confidence in the efficiency of the Saudi capital market.

These developments contribute to enhancing market efficiency, expanding the participant base, and sustaining its long-term growth.

Alongside these developments, our post-trade infrastructure continued to operate at global standards of resilience and reliability. Through Muqassa, the Group maintained full settlement efficiency throughout the year, with zero clearing-member defaults, uninterrupted system availability, and continued compliance with international CPMI-IOSCO standards for financial market infrastructures for the fifth consecutive year.

Innovation and Technology Driving Performance

We continued to diversify our product portfolio and digital infrastructure throughout 2025, including the rollout of the STG App, a new integrated digital platform designed to empower market participants with instant access to a wide range of capital market services and data.

The Group's subsidiaries played a pivotal role in advancing the Saudi capital market by strengthening their infrastructure, diversifying their products, and enhancing operational efficiency. This was demonstrated through the launch of specialized digital platforms, including "Edaa Connect", which provides investors of all types, both individuals or institutions, with seamless access to investment funds.

We also successfully launched the Capital Market System (CMS), aimed at enhancing efficiency and transparency in the initial public offerings (IPOs), thereby

GCEO's Message continued

contributing to the development of the Saudi capital market and strengthening its attractiveness to investors.

In line with our efforts to advance data and technology solutions, WAMID - the Group's technology and innovation arm- expanded its platforms and strategic partnerships. This included the launch of "Data Hub", enabling capital market participants to access reliable data, as well as WAMID Newswire, providing investors, traders, and analysts with real-time information and news to keep pace with developments in global markets and make decisions based on accurate information, thereby enhancing transparency in the Saudi capital market.

WAMID also played a pivotal role in advancing the Group's diversification strategy, launching 7 new market-data products and the region's first cloud-based analytics platform. These initiatives contributed to growth in technology and data revenues, strengthening non-trading income streams and supporting the Group's diversification objectives, while enhancing its competitive edge.

These integrated efforts will enhance the competitiveness of the Saudi capital market by leveraging technology and data as key enablers for growth and development.

Expanding Global Reach and Collaboration

Global engagement and international connectivity remained one of our strategic priorities in this year, reinforcing the Saudi capital market's position as a leading global destination for investment.

Delivering on this priority, the Group focused on expanding its collaborations with global markets and attracting foreign investment. This included the signing of memoranda of understanding with the Jakarta Stock Exchange, the Shanghai Stock Exchange and the

Shenzhen Stock Exchange, as well as establishing a dual-listing framework with Hong Kong Exchanges and Clearing (HKEX). These efforts has culminated in the listing of Asia's first exchange-traded fund tracking Saudi sovereign sukuk – the Premia BOCHK Saudi Arabia Government Sukuk ETF, on the Hong Kong Stock Exchange.

At the regional level, the Saudi Exchange signed memoranda of understanding with the Palestine Exchange and the Damascus Securities Exchange to collaborate across key areas including dual listings, fintech, sustainability, governance and investor relations. Through Edaa, we bolstered regional connections by signing an agreement with the Central Securities Depository of the Republic of Kazakhstan (KCSO), broadening access of investors from Central Asia to the Saudi capital market. Furthermore, Edaa signed a memorandum of understanding with Clearstream Banking, part of Deutsche Börse Group, covering the establishment of Saudi collateral management services (SCMS), expanding Edaa's central securities depository capabilities and facilitating securities lending and borrowing for individuals and institutions.

Edaa also expanded its role as a full-service post-trade provider, supporting a growing pipeline of unlisted issuances, record volumes of corporate actions, and a rising share of non-trading-linked revenues, reinforcing the Group's transition toward a more diversified and resilient operating model.

In the technology sector, WAMID signed 4 memoranda of understanding with regional and international partners in market innovation, aimed at bringing their leading expertise in fintech, tokenization, private markets, and digital asset custody to the Saudi capital market. Muqassa also signed a memorandum of understanding to enhance the automation of trading and clearing in the Saudi capital market.

During this year, two editions of the Capital Markets Forum (CMF) were held in Riyadh and Hong Kong, serving as a leading platform to enhance collaboration and dialogue between regional and global capital markets. The two editions brought together over 6,500 participants, including more than 700 investors and 80 corporates, and facilitated over 700 institutional meetings.

Collectively, these efforts supported deeper international participation, highlighting to global investors the numerous opportunities in the Saudi capital market, with foreign investor holdings reaching to approximately 337.94 billion, representing 11.31% of free-float market capitalization, with the number of Qualified Foreign Investors (QFIs) reached 4,620. QFIs contributed by 32% of average traded value during the year, underscoring the growing role of international capital in the Saudi capital market.

Towards a New Phase of Growth and Development

As we conclude 2025, I extend my sincere thanks to all those who supported the Group's progress and contributed to our achievements during the year. I am grateful to our Board of Directors for its leadership and strategic direction, and to our teams across the Group and its subsidiaries for their professionalism, dedication and unwavering commitment.

I also thank our market participants, members, issuers and stakeholders for their continued trust and partnership, and our shareholders for their sustained support.

Going forward, we will continue developing the Saudi capital market and strengthening its integration with global markets as a global financial hub, in line with the objectives of the Financial Sector Development Program and the ambitious Saudi Vision 2030.

Business Model

Operating Environment

Stakeholders and Intangibles

- Socio-economic environment
- Financial environment
- Reputation of market
- Incentives for listing
- Relationships with market
- participants (listed companies, unlisted companies, and members)
- Domain knowledge
- Investor confidence
- Sustainability consciousness
- Innovation

Per capita GDP, disposable income

Interest rates

Inclusion in international indices

Applications for listing

New participants such as market makers

Resources

- Tradeable securities
- Funding
- Information technology
- Market information and analytics
- Trading infrastructure
- Strategic plan
- Human resources
- Cross-border linkages



Saudi Tadawul Group

- Governance and Risk Management
- Vision and Mission
- Strategy

The Group creates sustainable value for its stakeholders through its robust and proven business model that leverages its unique strengths and proposition across its growing portfolio of subsidiaries, services, and solutions.

Result

Growth in investor base including QFIs

Identifying demand for new products and services

- Growth of market
- Increased Investor confidence
- Financial performance of the Group
- Development of new products and services
- Increased market efficiency
- Increase of cross-border links

Impact

Performance of the Exchange

- Contributing to be an integral national champion of the Kingdom's ambitious Vision 2030
- Undisputed center for regional capital formation
- Superior financial performance with the massive growth opportunities ahead
- Strengthening the footprint of the Kingdom internationally

Listing

- Evaluating and processing applications for IPOs
- Allocating shares to investors following an IPO
- Updating data, information, and analytics
- Transferring cash and securities
- Updating depository
- Updating registry

Trading

- Buy and sell orders placed through members
- Match, buy and sell orders
- Generate trades
- Work out obligations of both parties

Clearing

- Eliminating counterpart risk
- Netting of transactions

Post-trade

- Provide custody services
- Settlement
- Corporate action processes (dividends)
- Value-added services

Technology, Data, and Innovation

- Enhancing and strengthening capital market infrastructure through co-location
- Expanding the offering and access to structured and high-quality market data through Datahub
- Data analytics through WAMID Analytics
- News-as-service/real-time news through WAMID Newswire
- Enhancing issuer and investor engagement and transparency through Liqaa platform

Strategic Aspiration with Ambitious Vision

Building the Kingdom’s Gateway to Global Capital

Saudi Tadawul Group’s strategy is anchored in a clear ambition: to position the Saudi capital market as a globally connected, resilient, and diversified platform that supports national transformation and long-term value creation. The Group plays a pivotal role in enabling capital formation, strengthening market depth, and connecting regional opportunity with global investment flows.

Aligned with the Financial Sector Development Program (FSDP) and Saudi Vision 2030, the Group’s strategy focuses on advancing a mature, efficient, and internationally competitive capital market. This is achieved by reinforcing core market operations, expanding the breadth of products and services, and continuously upgrading infrastructure and governance frameworks to global standards. The evolution into a Holding Group has provided the scale, flexibility, and discipline needed to accelerate this transformation, allowing the Group to pursue growth across multiple asset classes while maintaining operational excellence and market integrity.

At the heart of the strategy is a commitment to diversification and resilience. By broadening issuance channels, deepening liquidity, and supporting a wider range of issuers, investors, and other stakeholders, the Group is building a market that can adapt to changing economic cycles and global conditions. This approach strengthens the private sector’s role in the economy, enhances the attractiveness of Saudi Arabia as an investment destination, and supports sustainable, long-term economic expansion.

The Group’s strategic direction is guided by a long-term horizon, with priorities centered on enhancing competitiveness through international best practice, fostering agility to respond to evolving market dynamics, and delivering high-quality services that meet the needs of issuers, investors, intermediaries, and a wide range of stakeholders. Through disciplined execution, innovation, and collaboration with local and global partners, the Group continues to reinforce its position as a central pillar of the Kingdom’s financial ecosystem.

Aspiration

We have big aims to get Saudi Arabia among the top three largest stock markets globally, fostering the development of a diverse Saudi capital market, and a bridge between global investors and regional economies.

Strategic Goals



Growth and diversification



Integrated and connected



Capable and agile

Strategic Aspiration with Ambitious Vision continued

Strategy

The Group’s strategic pillars and enablers are designed to collectively drive sustainable growth, unlock diversification opportunities, and deliver operational efficiency across the Group, ensuring the Saudi capital market remains strong, future-ready, and globally relevant.

Strategic Pillars

1 Equity and capital formation	Strategic Multi-year Goals - Facilitate listings and issuer services for domestic and international issuers. - Enhance market liquidity. - Nurture SMEs by facilitating capital markets access.	2025 Achievements - Extension of trading hours for negotiated deals only. - Saudi Exchange approved ETF market making updated framework. - Saudi Exchange amended tick size bands of securities.
2 Global debt hub	- The venue of choice for domestic issuers. - A global Sukuk/Islamic finance center. - Attract international financial institution issuers.	- The venue of choice for domestic issuers. - A global Sukuk/Islamic finance center. - Attract international financial institution issuers.
3 Global commodities	- A global source of MENA commodities valuation. - Globally relevant venue for commodities trading. - Globally relevant venue in sustainability communication and carbon markets.	- Gulf Mercantile Exchange (GME) and Shanghai Futures Exchange signed MoU to improve cooperation. - Strengthened GME management with a new Chief Growth Office and Head of Commodities.
4 Derivatives and OTC	- MENA’s leading listed derivatives market. - Capture domestic over the- counter (OTC) derivatives flows. - MENA’s service provider of choice for OTC clearing.	- Redesigned the Market Making framework for MSCI Tadawul 30 Index Futures and Single Stock Futures. - Clearing regulatory framework and technology stack is ready.

5 Global securities services	Strategic Multi-year Goals - Expand domestic post-trade offerings. - A global custodian of choice for geographically relevant investors.	2025 Achievements - Revised the Securities Borrowing and Lending (SBL) fee structure from ﷼ 500 to 3 bps. - Introduced a waiver of the SBL minimum fee for all Market makers and market participants. - Introduced a new Edaa Delivery versus Payment (DVP) settlement batch, covering Primary Market, OTC, and Rights. - Launched Hybrid General Meeting Service with WAMID. - Launched the Over-the-Counter (OTC) Settlement Service for listed debt instruments, enhancing bilateral transaction capabilities. - Rolled out the Omnibus Account structure for traded securities, improving investment efficiency for asset managers. - Enabled GCC foreign investor access under the unified GCC framework, supporting regional integration and market accessibility. - Launched Edaa Connect platform.
6 Data and analytics offering	- MENA’s data hub for local and global market participants. - Unlock the full potential of information, data, and analytics.	- Launched data analytics platform to empower brokers with historical data, CMI insight, and workflow automation. - Liqaa and MT Newswire formed technology partnerships.
7 Global unique IP	- MENA’s leading and globally relevant index brand. - Develop unique IP to solidify leadership across MENA.	

Strategic Enablers		
Next generation technologies	Strategic Multi-year Goals - Enhance operational efficiency and customer experience through best-in-class technological connectivity and infrastructure. - Invest in emerging technologies and incubate select use cases to capture “white space” business opportunities.	2025 Achievements - Completed with a number of large banking institutions, the first tokenized Islamic repo experiment in the Kingdom, totaling ﷼ 110 million. - Back-up data center is set and activated.
Customer-centric selling	- Widen client base to regional and global participants (e.g. members, investors, issuers, and service users). - Achieve high customer satisfaction with best-in-class services (e.g. a specialized commodities team).	
M&A capabilities	- Invest in or acquire relevant businesses to enable the delivery of the strategy pillars. - Support the Group’s publicly stated financial objectives on revenue growth.	WAMID acquired 49% stake of the remaining shares in Direct Financial Network Company (DirectFN Limited).

Global Reach and Partnerships

Positioning Saudi Arabia as a Gateway to Global Capital

Saudi Tadawul Group's global reach strategy is designed to position Saudi Arabia as a leading international financial hub and a natural gateway for global capital flows into the region. In 2025, the Group advanced this ambition through measurable progress in global connectivity, expanding its partnership ecosystem and deepening integration with international markets. Through disciplined execution, regulatory alignment, and targeted collaboration, the Group continued to build a capital market platform that is globally relevant, diversified across asset classes, and fully aligned with the Kingdom's ambitious Vision 2030's objectives.

Building Global Connectivity through Strategic Partnerships

Partnerships remain a central lever in advancing the Group's global positioning. In 2025, The Group formed eight strategic partnerships, including four formal memoranda of understanding (MoU), each directly aligned with priorities to strengthen market infrastructure, enhance data and analytics capabilities, and expand cross-border cooperation. These partnerships are intentionally sequenced to support long-term market development while creating durable institutional value.

The Group signed MoUs with the Palestine Exchange and Damascus Securities Exchange, focusing on knowledge exchange, technology cooperation, and capacity building across market infrastructure and regulatory framework, thereby strengthening regional capital market connectivity.

Knowledge-sharing remained a defining feature of the Group's partnership approach. Throughout the year, the Group engaged with global exchanges, including HKEX and NASDAQ, exchanging insight on customer centricity, operational excellence, and market innovation. These engagements informed the rollout of unified client experience frameworks across the Group's entities.

Collaboration with Bursa Malaysia also explored the evolving supervisory roles of regulators and exchanges, contributing to stronger governance alignment and regulatory cooperation.

The Group deepened collaboration with the London Stock Exchange Group, with a focus on data monetization and integration strategies. Collectively, these partnerships underscore a consistent theme: leveraging institutional collaboration and global best practices to strengthen the Saudi capital market ecosystem while positioning the Group as a credible, connected, and globally engaged market operator.

Edaa engaged with leading international post-trade institutions, including HKEX, DTCC, NSCCL India, Dubai Clear, Euronext, and Bursa Malaysia, focused on securities borrowing and lending frameworks, while the Saudi Exchange partnered with Bursa Malaysia on ETF listing frameworks, supporting product development and cross-market learning.

Edaa signed an MoU with the Central Securities Depository of Kazakhstan, establishing cooperation in depository services, corporate actions, and information exchange, and laying the groundwork for potential bilateral market linkages.

Muqassa expanded its global partnerships with leading post-trade service providers, signing an MoU with Fidelity Information Services (FIS) Global to explore advanced post-trade solutions and modern technologies that enhance operational efficiency, resilience, and the evolution of Saudi Arabia's financial market.

Muqassa also formed a strategic partnership with OSTTRA, becoming the first clearing house in the Middle East to use OSTTRA's post-trade services for over-the-counter derivatives, strengthening clearing solutions and operational processes while laying the groundwork for deeper long-term collaboration and cross-border market development.

WAMID played a pivotal role in advancing innovation through strategic partnerships announced at Money 20/20 with leading global fintech and digital-asset firms. These collaborations focus on data innovation, tokenization, and digital custody, supporting the evolution of market infrastructure and expanding the Group's data and analytics capabilities. Additional partnerships with BMLL and MT Newswires further enhanced access to analytics and financial intelligence, strengthening market transparency and informed decision-making for participants.



Global Reach and Partnerships continued

Platforms for Global Dialogue and Market Access

High-impact international forums remain a cornerstone of the Group's engagement strategy, serving as platforms to connect issuers, investors, regulators, and market participants. The Saudi Capital Markets Forum (CMF) series continues to anchor this effort, reflecting Saudi Arabia's ambition to position itself as a bridge connecting East and West and a central hub within the global financial ecosystem.

CMF Riyadh 2025 marked the largest edition to date, welcoming more than 6,000 delegates and 50 speakers. The forum brought together over 475 investors and more than 54 corporates from the region and beyond, creating a high-impact platform for dialogue, collaboration, and deal origination. Beyond the main conference, dedicated corporate access sessions facilitated more than 600 one-on-one meetings between issuers and investors, while the Investor Hub and Investor Bootcamp provided targeted insight and educational content for investors, students, and early-career professionals. The forum also served as a catalyst for partnership development, with eight strategic agreements and MoUs signed during the event.

Alongside CMF Riyadh 2025, the Group co-hosted a specialized one-day conference in Riyadh with ICMA, ISDA, and ISLA, focused on deepening liquidity and market depth across derivatives, financing, and secondary bond markets. The conference explored how derivatives, repo, and securities lending are contributing to more efficient secondary markets, highlighting the Kingdom's progress in bond-market development and post-trade infrastructure. These discussions reinforced the Group's role as a convenor of global expertise and a driver of market sophistication.

In Asia, CMF Hong Kong continued to strengthen cross-market engagement, welcoming more than 500 attendees, including over 200 global investors and 33 corporates. Supported by deepening cooperation between both countries' capital markets, the forum featured a dedicated corporate access roadshow that enabled more than 125 targeted issuer-investor meetings. Extensive media coverage amplified the Saudi market's visibility across Asian financial centers, reinforcing its appeal to international capital.

Beyond the CMF series, the Group's global engagement extended to community and sustainability-focused initiatives. Investor Bootcamp sessions, Ring the Bell programs, and youth-focused activities promoted financial literacy, climate awareness, and talent development, while the STG Green Initiative contributed to environmental sustainability through tree-planting efforts across the Kingdom. These initiatives reflect a holistic approach to global engagement, linking market development with social and environmental impact.

Expanding International Reach and Momentum

International engagement continued to accelerate in 2025, with the Group playing a leadership role within the GCC Exchanges Committee and co-hosting the HSBC GCC Capital Markets Conference in London. This platform showcased GCC market development to global investors and reinforced the Group's position as a central driver of regional integration.

Looking ahead, the Group's global expansion strategy remains focused on partnerships that deliver shared value, enable cross-border listings and data exchange, and support Saudi Arabia's ambition to become a globally recognized financial hub.

By sustaining momentum across technology, securities services, data innovation, and institutional collaboration, the Group continues to elevate market quality, broaden participation, and reinforce its ambition to rank among the world's leading capital market operators while supporting the Financial Sector Development Program (FSDP) and the Kingdom's ambitious Vision 2030's long-term objectives.



Success Story

A Global Platform

Capital Markets Forum: A Global Destination Shaping the Future of Capital Markets

2022

CMF launched in Riyadh under the patronage of the Chairman of the Capital Market Authority of Saudi Arabia.

2023

Second edition of the Capital Markets Forum 2023 held in Riyadh, featuring a two-day program and a broader, more global platform with wide international participation and strategic dialogues involving leading decision-makers and major institutions.

2024

Third Riyadh edition held under the patronage of H.E. Mohammed Al-Jadaan, Minister of Finance.

As part of strengthening its global presence, The Group hosted the first international edition of the Forum in Hong Kong, in collaboration with Hong Kong Exchanges and Clearing (HKEX).

Under the theme "Saudi-UK Dialogue", London saw the launch of the first "Capital Markets Forum – Select", marking the start of a new stream of specialized events under the Forum umbrella.

2025

The Group hosted the fourth CMF Riyadh, convening global financial leaders for strategic dialogue.

The Capital Markets Forum continued its geographic expansion with a second edition hosted in Hong Kong, where its presence in Asia’s leading financial hub underscored the ambition to deepen connectivity and cooperation between the Saudi capital market, regional markets, and key Asian financial centers.

The second CMF Select event, held in partnership with ICMA, ISDA, and ISLA, explored the growth of Saudi Arabia’s financial markets through derivatives, financing, and bond markets.

2026

Riyadh is preparing to host the fifth edition of the Forum, serving as the central pillar of the “Financial Markets Forum” platform and a key driver of major global market trends, strengthening collaboration across financial markets.

“Financial Markets Forum – Select” will expand its international reach, aiming to engage a broader spectrum of markets and stakeholders through specialized tracks and focused thematic discussions.

Building a Truly Global Platform

The Capital Markets Forum (CMF) was conceived as a global platform designed to bring together key financial leaders, investors, regulators, and capital market operators to discuss the forces shaping capital markets worldwide. Since its launch, CMF has attracted global audiences and participation, reflecting Saudi Arabia’s ambition to position itself as a bridge connecting East and West and a central hub within the global financial ecosystem.

An Expanding International Footprint Aligned with Capital Market Growth

As Saudi Arabia’s capital market continued to expand in scale, depth, and international relevance, CMF naturally evolved into a global gathering for markets worldwide. Its expansion into global financial centers mirrors both the internationalization of the Saudi capital market and the Kingdom’s vision of strengthening cross-border financial connectivity.

The evolution of CMF Select has further strengthened CMF’s role as a global connector by creating focused dialogues that link capital markets, deepen cross-border collaboration, and bring together international investors around shared opportunities evolving capital market landscape.

Holistic Transformation

The Sales and Marketing team led a comprehensive transformation of the Forum’s strategy, redesigning its structure around global standards, stronger content development, expanded media engagement, and tighter coordination across the Group’s subsidiaries and external partners. This integrated approach ensured seamless execution on-site and significantly increased the Forum’s media reach and global visibility. Collectively, these efforts elevated CMF’s standing as one of the leading platforms for international capital markets dialogue.

Sustained Success with Measurable Impact

CMF Riyadh 2025 delivered its most impactful edition to date. Delegates engaged in focused discussions and gained a clearer view of Saudi Arabia’s evolving role in global capital markets. The Forum generated record media engagement with +90 media registrations, +230 articles, +58 leadership interviews, and more than five hours of broadcast airtime. Coverage of announcements reached over 40 top-tier titles. Beyond media, CMF Riyadh also delivered value for participants through networking opportunities and focused, specialist dialogues.

CMF in Numbers (2022-2025)



Meeting requests

+33,000



Total attendees

+18,000



Investors

+4,500



CMF Riyadh 2025 set new global benchmarks for excellence, solidifying CMF’s position as a strategic bridge connecting leading capital markets worldwide. The strong global visibility and cross-border engagement highlighted the Forum’s strategic role in steering future market directions and helping shape the future of global capital markets.

Technology and Innovation

In 2025, the Group advanced its technology agenda through targeted infrastructure modernization initiatives that strengthened system performance, resilience, and scalability across the capital market ecosystem. Continuous upgrades to core platforms, alongside adherence to international standards and certifications, reinforced the Group's position as a reliable and trusted exchange operator. These enhancements improved operational efficiency, system availability, and capacity, enabling the Group to meet evolving client needs while supporting long-term growth and market leadership.

The STG App delivered clear business and market impact during the year. By providing direct access to official market data sourced from the Group, the platform enhanced transparency, reduced reliance on third-party aggregators, and strengthened investor confidence. Its intuitive, bilingual interface broadened participation by enabling first-time and retail investors to engage more easily with the market, supporting wider accessibility objectives. The Super App also acts as a unified digital gateway to Muqassa, Edaa, and

WAMID, streamlining post-trade access, improving data accuracy, and strengthening straight-through processing efficiency across the ecosystem. Improved accessibility and real-time engagement supported stronger liquidity by enabling faster investor response, tighter bid-ask spreads, and deeper participation across equities, Sukuk, ETFs, and derivatives.

Looking ahead, the Group's innovation priorities extend beyond 2025 with a focus on evolving the STG App into a fully integrated trading and investor-engagement platform. Future phases will enable end-to-end transaction capabilities, expand connectivity with brokers and market participants, and further enhance post-trade efficiency across subsidiaries. In parallel, the Procurement Department will continue digitizing procurement operations and expanding integration with national platforms such as Munsha'at's Jadeer, with a continued focus on enabling local suppliers, optimizing efficiency, and ensuring end-to-end process transparency.



Success Story

STG App

A Unified Digital Gateway for the Next Generation of Investors



A Growing Opportunity to Elevate Investor Experience

As Saudi Arabia's capital market expanded, so did the expectations of a new wave of digitally native investors. Market participants increasingly sought faster access to official data, clearer visibility across their portfolios, and a more integrated way to engage with the market. The opportunity was to bring these touchpoints together into a single digital ecosystem that enhances transparency, improves responsiveness, and strengthens the connection between investors and the Saudi capital market.



Expanding Participation and Strengthening Market Connectivity

The STG App has enhanced transparency by providing investors with direct access to official, real-time market data. It has broadened market engagement, particularly among retail and first-time investors, through simplified navigation and Arabic-English accessibility. Integration across the Group's entities has also streamlined post-trade workflows and improved straight-through processing efficiency. Together, these outcomes strengthen liquidity, improve investor confidence, and reinforce the Group's role as a digital-first market operator.



Building a Single Access Point for Market Intelligence and Investor Services

The Group developed and launched the STG App, a comprehensive mobile platform designed to unify market data, portfolio insight, corporate actions, and post-trade services. Developed in collaboration with Edaa, Muqassa, and WAMID, the app brings together real-time indices and quotes, consolidated portfolio dashboards, instant event notifications, and a bilingual interface. This integrated approach advances the Group's digital-transformation priorities and supports the ambitious Saudi Vision 2030 by making capital market participation more accessible and intuitive.



The STG App brings the entire market into one experience, giving investors real-time visibility, consolidated insight, and a seamless digital gateway to engage with Saudi Arabia's capital market.



Financial Review

Delivering Resilient Growth through
Diversification and Scale



Our diversified business model, disciplined execution, and continued investment in data, technology, and market infrastructure have strengthened profitability and positioned the Group for sustainable, long-term growth.

Mr. Shahrukh Waseem Qureshi
Group Chief Financial Officer



Revenue

﷼ 1,261.2 million



Net profit margin

31%

Saudi Tadawul Group delivered a resilient and balanced financial performance this year, reflecting the strength of its diversified business model and the continued maturation of the Saudi capital market. Against a complex global backdrop, the Group benefited from sustained market activity, expanding non-trading revenue streams, and disciplined execution across its strategic priorities. This performance underscores the Group's ability to generate sustainable value while supporting the Kingdom's ambitions under Vision 2030 and the Financial Sector Development Program.

The year marked a further step change in the Group's evolution as a holding company. Strategic investments made in recent years, combined with continued expansion across listings, post-trade services, data, and technology, reinforced the Group's role as a central enabler of capital market growth. Strong operational performance across subsidiaries, coupled with prudent cost management and a focus on recurring revenues, strengthened profitability and financial resilience.

Diversified Revenue Growth and Market Momentum

The Group's financial results in 2025 were underpinned by diversified revenue growth across its core segments. Capital markets activity remained a key contributor, supported by sustained listing momentum, enhanced market infrastructure, and continued engagement from domestic and international investors.

Post-trade services continued to represent a substantial share of revenue, reflecting the scale and importance of clearing, settlement, and depository activities in a growing and increasingly sophisticated market. Data and technology services delivered another year of strong growth, driven by increased demand for market data, analytics, and digital infrastructure. The expansion of recurring, non-trading

revenue streams reinforced earnings visibility and reduced reliance on pure trading volumes, supporting a more balanced and resilient income profile.

Total Group revenue for the year reached ﷼ 1,261.2 million, representing a year-on-year decrease of 12.8%. This decrease was partially offset by higher activity across multiple asset classes, continued expansion of non-trading revenues, and improved monetization of data and technology capabilities. Non-trading revenue accounted for 59% of total revenue, reflecting continued progress against the Group's diversification strategy.

Capital Market Performance and Investor Participation

The Saudi capital market demonstrated resilience and depth throughout 2025, providing a strong operating environment for the Group. Listing activity across the Main Market and Nomu – Parallel Market continued to broaden sector representation and investment opportunities, supporting primary market growth and downstream trading activity. The expansion of the debt market and preparatory work for derivatives reactivation further contributed to a more diversified market structure.

Strengthening Profitability and Operating Leverage

The Group's focus on operational efficiency and scale continued to support resilience in profitability despite a softer earnings environment. EBITDA for 2025 reached ﷼ 438.5 million, down from ﷼ 647.2 million in the previous year, reflecting the impact of lower gross profit and margin pressure. The EBITDA margin stood at 35%, versus 45% last year, supported by operating discipline and continued cost control across the Group.

Net profit after zakat reached ﷼ 395.6 million, lower by 36% from the prior year, reflecting reduced operating income. Performance was supported by improved contribution from non-trading revenues and continued strength in investment income. The Group maintained a strong cash-flow profile, reinforcing balance sheet strength and funding flexibility.

Gross profit reached ﷼ 716.3 million, versus ﷼ 911.8 million in the prior year, reflecting changes in activity levels and revenue mix during the year. Net profit margin was 31%, down from 43% last year, with diversification, scale, and disciplined execution helping to mitigate the impact of margin pressures and support overall financial stability.

Segment Performance

Post-trade services remained the Group's largest revenue contributor, accounting for approximately 50.6% of total revenue. Segment revenues were impacted by lower market volumes, which reduced clearing and settlement activity, resulting in a 16.6% decline year-on-year.

The capital markets segment accounted for approximately 29.6% of Group revenue. Performance was supported by listing activity and market development initiatives. Revenue from this segment decreased by 19%, impacted by lower market volumes.

Data and technology services represented approximately 19.7% of total revenue, continuing their upward trajectory as a strategic growth pillar. Segment revenue increased by 13.3% year-on-year, supported by market data distribution, analytics platforms, colocation services, and new data monetization initiatives. The growth of this segment reinforces the Group's strategy to build scalable, high-margin, and recurring revenue streams.

Financial Review continued

Investment Income and Balance Sheet Strength

Investment income continued to benefit from the prevailing interest-rate environment and prudent treasury management. Investment income for the year increased by 17%, contributing positively to overall profitability while maintaining a conservative risk profile.

At year-end 2025, total assets stood at approximately ₪ 8.64 billion, compared to ₪ 9.14 billion at the end of 2024, representing a decrease of 6%. Total liabilities amounted to ₪ 5,195 million, while total equity reached ₪ 3,443 million, reflecting the impact of retained earnings. The Group maintained a strong balance sheet with ample liquidity to support future growth initiatives.

Capital Allocation and Strategic Investments

Throughout 2025, the Group continued to apply a disciplined approach to capital allocation, balancing investment in growth initiatives with returns to shareholders and balance sheet strength. Strategic investments focused on enhancing core capabilities in data, technology, and market infrastructure, supporting long-term value creation and diversification.

Capital expenditure during the year totaled approximately ₪ 193.4 million, directed primarily toward technology modernization, digital platforms, and infrastructure enhancements across the Group. These investments support scalability, resilience, and the delivery of advanced services to market participants.

Outlook and Financial Resilience

Looking ahead, the Group enters 2026 with a strong financial foundation and clear strategic momentum. Continued diversification of revenue streams, expansion of non-trading income, and the progressive development of new asset classes position the Group to sustain growth across market cycles. Ongoing regulatory reforms, deepening international participation, and advancements in data and technology are expected to support both top-line growth and profitability.

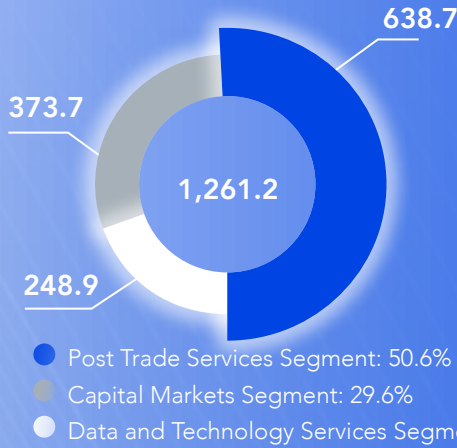
The Group remains focused on disciplined execution, prudent cost management, and value-accretive investment, ensuring it is well positioned to support the continued development of the Saudi capital market while delivering sustainable returns for shareholders.

Profit and Loss and Key Ratios Snapshot

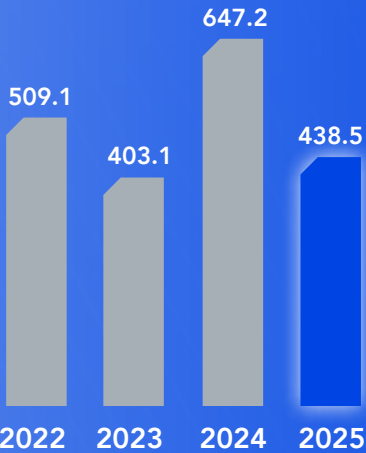
₪ million Year ended 31 December	2021	2022	2023	2024	2025	YoY %
Trading revenues	810.5	666.5	537.9	754.2	516.6	-32%
Non-trading revenues	355.5	423.7	534.9	692.3	744.6	8%
Operating revenues	1,166.1	1,090.2	1,072.8	1,446.6	1,261.2	-13%
Operating expenses (excluding depreciation and amortization)	554.2	581.1	669.7	799.4	822.7	3%
EBITDA	668.9	509.1	403.1	647.2	438.5	-32%
EBITDA margin (%)	57	47	38	45	35	-22%
Depreciation and amortization	57	63.2	74.8	81	115.8	43%
EBIT	611.8	445.9	328.3	566.1	322.7	-43%
EBIT margin (%)	52	41	31	39	26	-35%
Investment income and other income	45.4	56.3	125.8	144.3	131.9	-9%
Share of results of associates and reversal of impairment	-3.3	-9.9	-17.2	-29.7	-0.7	-98%
Zakat	66.2	67.7	55.5	59.8	59.3	-1%
Net profit after zakat*	587.7	424.6	390.1	621.8	395.6	-36%
Net profit margin (%)	50	39	36	43	31	-27%
Earnings per share (₪)	4.9	3.54	3.25	5.18	3.30	36%

* Attributable to Shareholders of the Parent Company

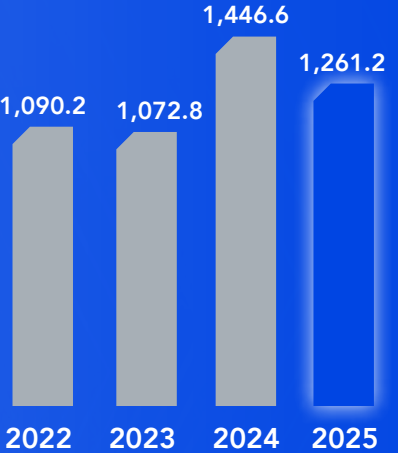
Operating revenue segmental snapshot
(₪ million)



EBITDA
(₪ million)



Operating Revenues
(₪ million)



Financial Position Snapshot

₪ million Year ended 31 December	2021	2022	2023	2024	2025	YoY %
Cash and cash equivalents	76.2	2,118.8	2,050.6	1,586.4	2,350.5	48%
Investments	2,687.0	674.4	660.3	1,374.7	658.9	-52%
Other assets	780.1	4,896.8	4,954.4	6,180.1	5,628.5	-9%
Total assets	3,543.3	7,690.0	7,665.4	9,141.2	8,638.0	-6%
Total liabilities	450.9	4,510.4	4,507.9	5,649.5	5,195.0	-8%
Total equity	3,092.4	3,179.7	3,157.5	3,491.7	3,443.0	-1%

Risk and Security

Safeguarding Performance and Strengthening Resilience

The Group’s Risk and Security Division serves as a central pillar of organizational resilience, overseeing the systems and practices that identify, assess, and manage risks, cybersecurity threats, and data management governance and activities across the business. Its governance framework is supported by a strong culture of awareness, ensuring risk considerations are understood and acted upon at every level. Working through its four interconnected departments – Enterprise Risk Management (ERM), Cybersecurity, Data Management, and Business Continuity & Environmental Security – the division provides a unified, disciplined approach to protecting the Group’s operations and strategic priorities.

By anticipating both current and emerging challenges, the division enables the Group to stay ahead of potential threats and maintain stability in a fast-moving environment. Its work strengthens cybersecurity readiness, safeguards continuity during disruptions, and upholds rigorous environmental and physical security standards, and ensures effective data management and governance practices. These capabilities play a critical role in supporting the Group’s ability to execute its strategy and maintain trust among its stakeholders.

Through its integrated and collaborative model, the division ensures risk and security considerations are consistently embedded into planning and decision-making. This reinforces operational resilience, enhances the Group’s adaptability, and supports long-term value creation. The division’s efforts help position the Group for sustainable growth while making certain its operations remain secure, reliable, and aligned with its strategic vision.

Enterprise Risk Management

The ERM Department is responsible for identifying, assessing, and managing risks that may affect the Group’s operation, services, assets, infrastructure, and objectives. The department ensures a systematic and proactive approach to risk management aligned with the Group’s strategic objectives and long-term goals.

Key Responsibilities Include:

- **Policy and Procedure:** Developing and maintaining the ERM Policy and Procedure, which defines the Group’s risk management principles and governance structure.
- **Risk Appetite and Tolerance:** Working with senior management and the Board to develop and update the Group’s risk appetite and tolerance levels, ensuring alignment with strategic objectives.
- **Risk Assessment:** Conducting comprehensive risk assessments, including the Risk and Control Self-Assessment (RCSA), to identify, evaluate, and prioritize key risks and assess the effectiveness of existing controls across the Group.
- **Monitoring and Reporting:** Establishing, updating and monitoring Key Risk Indicators (KRIs) to provide early warning signals of potential risks and reporting regularly to senior management and the Board.

- **Project Risk Management:** Supporting the Corporate Project Management Office (CPMO) in identifying and mitigating project-specific risks related to scope, timelines, and resources.
- **Risk Culture:** Promoting a strong risk-aware culture through awareness sessions and training activities that encourage the integration of risk considerations in decision-making.

Through these activities, the ERM Department’s current focus is on strengthening the integration of risk management into strategic planning, enhancing data-driven reporting, and improving enterprise-wide risk awareness. The ERM function continues to evolve to meet the Group’s growing business needs through digital tools, continuous monitoring, and closer alignment with strategic initiatives to ensure resilience and sustainable growth.

Enterprise Risk Management Approach

The Group’s ERM approach provides a systematic process for identifying, assessing, treating, monitoring, and reporting risks. Key components of the approach include:

Enterprise Risk Management Governance

Ensures alignment of risk management activities with the Group’s strategic objectives, enabling informed decision-making and appropriate oversight.

Risk Oversight (Three Lines Model)

Based on the Three Lines Model, where:

First Line

Business and operational units manage risks and controls directly.

Second Line

ERM Department provides oversight, guidance, and supports risk management efforts.

Third Line

Internal Audit provides independent assurance of risk management effectiveness.

All activities are governed and overseen by the Board.



Risk and Security continued

Risk Assessment Methodology

The Group applies a structured risk assessment methodology that evaluates risks based on their potential impact and likelihood of occurrence to determine the inherent risk levels, representing the level of exposure before considering existing controls. The effectiveness of controls is then assessed to calculate the residual risk, reflecting the remaining level of exposure after mitigation.

Risks are then categorized by severity to enable consistent evaluation, prioritization, and ongoing monitoring, supporting informed decision-making and alignment with the Group’s strategic objectives.

Principal Risks and Categories

The Group’s risk universe encompasses seven principal risk categories: operational risks, technology risks, corporate risks, financial risks, information security risks, business continuity risks, and business environment risks.

Principal Risk

Operational Risks: Risks arising from poor efficiency or failure of internal and external processes, individuals, systems, or external events. These include issuer operations risks, member operations risks, market operations risks, human resources risks and physical asset risks.

Technology Risks: Technology failure disrupting the business operations. Technology risks include infrastructure failures, IT system failures or telecommunications risks.

Corporate Risks: Risks related to Group’s strategic decisions, compliance and governance framework, projects, and communication.

Financial Risks: Risks that may affect the Group’s revenues or reduce the efficiency of operating expenses. Financial risks include liquidity risks, credit risks, accounting and financial reporting risks, insurance risks, and fraud.

Information Security Risks: Risks arising from vulnerabilities and threats to information systems, which may affect the achievement of business objectives. Information security risks include internal threats, external threats, data privacy risks, and data integrity risks.

Business Continuity Risks: Risks that lead to a catastrophic disruption of the Group’s operation, resulting in significant losses in the technology infrastructure and level of services provided.

Business Environment Risks: Risks arising from several external factors that form the business environment, which affect the performance and objective of the Group such as economic, political and environmental conditions, including the risks of market members, legal risks, data vendor risks, and the risks of vendors and suppliers.

Risk Treatment Approach

The ERM Department proactively treats these types of risks by collaborating with business units to identify, assess, and manage risk exposures. Through a comprehensive ERM process, the department conducts periodic risk assessments, promotes risk awareness, and provides guidance on risk treatment and mitigation strategies. It also considers both internal and external factors and engages relevant stakeholders to ensure the Group’s operations remain resilient and aligned with strategic objectives.

2025 Progress and Achievements

During the year, the Enterprise Risk Management (ERM) Department strengthened the Group’s risk governance framework and enhanced its capabilities across all functions by ensuring that its ERM procedures and processes meet the requirements of ISO 31000. This confirms alignment with international standards and supports the Group’s ability to anticipate and respond to emerging risks.

The ERM team automated and centralized core risk processes, creating a unified platform for tracking, analysis, and reporting. This improved data accuracy, streamlined coordination across business and operational units, and enhanced the overall quality of risk insights available to leadership.

Proactive risk monitoring was implemented, supported by key risk indicators that allow early detection of changes in risk exposure. This forward-looking approach enabled the Group to assess emerging risks more effectively and respond with greater agility.

Risk management was also integrated into project management activities by conducting risk assessments and providing guidance on risk mitigation throughout the project lifecycle.

The team actively monitored the external environment for emerging risks by promptly identifying and assessing trends, disruptive technologies, and potential threats. The department helps the Group capitalize on opportunities while effectively managing associated risks.

The department conducted targeted awareness sessions and capacity-building activities to promote a risk-aware culture and reinforce ownership of risk across all levels of the Group.

Together, these advancements elevated the maturity of the ERM function and enhanced the Group’s ability to manage risks while supporting sustainable growth and operational resilience.



Risk and Security continued

Cybersecurity

Cybersecurity is responsible for safeguarding the Group data, systems, and networks from potential threats and security risks. This includes implementing robust security measures, continuously monitoring vulnerabilities, responding to incidents, and ensuring compliance with all relevant regulations and standards. The primary focus of cybersecurity is to mitigate risks while enabling business objectives. This is achieved by ensuring the confidentiality, integrity, and availability of the Group assets, all without disrupting business operations.

Cybersecurity Core Activities:

- Deploying robust security measures to protect the Group from potential threats and vulnerabilities.
- Continuously monitoring vulnerabilities and promptly responding to incidents.
- Ensuring alignment with all relevant cybersecurity regulations and standards.

Compliance with NCA Frameworks

The Cybersecurity Department is following NCA Cybersecurity Frameworks. These frameworks aim to provide cybersecurity requirements based on the best practices and standards to minimize the internal and external cybersecurity threats against the Group information and technology assets. These include:

- Essential Cybersecurity Controls (ECC)
- Critical Systems Cybersecurity Controls (CSCC)
- Cloud Cybersecurity Controls (CCC)
- Telework Cybersecurity Controls (TCC)
- Organization Social Media Accounts Cybersecurity Controls (OSMACC)
- Data Cybersecurity Controls (DCC)

2025 Progress and Achievements

In 2025, the cybersecurity program delivered strong performance and continued to enhance the Group's protection of its digital infrastructure. The program achieved ISO 27001 certification, demonstrating alignment with internationally recognized information security standards.

The Group maintained high compliance with all national cybersecurity requirements, achieving near-complete adherence to National Cybersecurity Authority controls. Continuous monitoring, assessments, and awareness efforts ensured that cybersecurity remained embedded in day-to-day operations.

These efforts supported a year with no critical or high-severity cybersecurity incidents, underscoring the effectiveness of the Group's defenses. The focus on readiness, vigilance, and user awareness strengthened overall resilience and supported the Group's broader digital transformation agenda.



Risk and Security continued

Business Continuity and Environmental Security

The Business Continuity and Environmental Security Department ensures the Group maintains critical functions during and after disruptive events while promoting sustainability and resilience against environmental challenges.

Business Continuity Strategy

The Group’s Business Continuity Strategy ensures prioritized activities and services continue following disruptions. It leverages insight from business impact analyses, risk assessments, and stakeholder evaluations to develop robust, scalable, and resilient continuity measures. It enables the Group to continue performing its prioritized activities and services following a business disruption and for those risks that cannot be removed or mitigated to be reduced to acceptable levels.

The business continuity strategies are based on consolidated data from the business impact analysis and risk analysis, and on the assessment of the business continuity capabilities of members or authorized persons, key suppliers and service providers.

The criteria and assessment of business continuity capabilities of members or authorized persons, key suppliers, and service providers are established based on the nature of their respective businesses. Strategies may include a selection of alternative operating methods, relocation to alternative sites, preparation of and operation of alternative systems at alternative locations, solutions to resilient dependencies (internal and external), protection of vulnerabilities, and single points of failure.

Business Continuity Core Activities

The aim of Business Continuity and Environmental Security is to ensure that the Group can continue to operate and maintain critical functions during and after disruptive events and to protect the physical environment of the Group while making sure business operations are sustainable and resilient to environmental challenges.

- Set the Business Continuity Management Framework and the Business Continuity Strategy and raise it to the Committee for approval.
- Prepare and implement the strategies, sub-policies, and standards required for the implementation of this policy.
- Manage the implementation of Business Continuity policy and its business continuity management framework through Business Continuity Champions.
- Ensure all related parties are provided with the latest version of Business Continuity policy and the Business Continuity Management Framework.
- Ensure each business continuity plan is tested/exercised on a regular basis and any lessons learned will be incorporated into the plan.
- Work with the Group’s Enterprise Risk Management Department in conducting a risk assessment to identify potential threats and evaluate impacts that can significantly disrupt operations.
- Plan, schedule, and develop relevant exercise and tests objectives, scope and scenarios with stakeholders.
- Ensure that any new initiative or major changes to services or systems has had an exhaustive assessment undertaken from business continuity aspect and, if needed, proper plans are developed by the project owners.
- Review the Management Review Report and post-incident reports and apply lessons learned to improve the effectiveness of the business continuity.
- Ensure and approve the business continuity assessment and plans for any new or major change for a service or systems.

2025 Progress and Achievements

The Business Continuity Management (BCM) framework continued to safeguard the Group’s operational resilience. Comprehensive risk assessments were carried out to identify potential disruptions, supported by mitigation plans designed to reduce their operational impact.

Employee training and awareness programs remained a core element of BCM, ensuring that staff and designated Business Continuity Champions understand their roles and responsibilities during an interruption. All critical systems underwent testing to confirm adherence to recovery time objectives, validating the Group’s preparedness.

The BCM function introduced a structured post-incident review process to capture lessons learned and strengthen future responses. Physical security and continuity measures, including access-control systems, surveillance coverage, and visitor management protocols, were maintained to protect critical facilities.

The Group also kept contingency plans in place for environmental events and safety-related scenarios, ensuring compliance with building and safety regulations. Through these combined efforts, the BCM framework supported uninterrupted operations and provided a strong foundation for effective response during unforeseen events.

Risk and Security continued

Data Management

Effective data management and personal data protection are foundational capabilities for the Group, seeking to leverage data as a strategic asset while complying with applicable national regulations and standards. In Saudi Arabia, the National Data Management Office (NDMO), under the Saudi Data and Artificial Intelligence Authority (SDAIA), has established comprehensive requirements for data management and personal data protection to ensure that data is accurate, available, secure, and responsibly used throughout its lifecycle.

The Data Management Department ensures that data management is not a single activity or initiative; rather, it comprises an integrated set of practices, roles, processes, and technologies that guarantee data is properly governed, understood, trusted, and usable. These practices span the full data lifecycle – from planning and collection to use, sharing, archiving, and secure disposal – and apply across all data classifications, including personal, sensitive, internal, confidential, and public data.



Data Management Core Activities

The activities include complying with and implementing all national data regulations and standards such as the following:

1- Personal Data Protection Law

The Personal Data Protection Law (PDPL) is Saudi Arabia’s national law that regulates how personal data is collected, used, shared, and protected to safeguard individuals’ privacy and rights. The law clarifies the following:

- Privacy Governance and Compliance
- Personal Data Classification and Handling
- Data Subject Rights Management
- Legal Basis, Consent and Purpose Limitation
- Privacy by Design and Privacy Impact Assessments
- Data Security for Personal Data
- Personal Data Lifecycle and Retention
- Data Breach Management
- Cross-border Transfers of Personal Data

2- NDMO Data Management Standards

These focus on managing all data (not only personal data) as a national and organizational asset, aligned with NDMO standards. These standards control the following data management domains:

- Data Governance and Organization
- Data Catalog and Metadata
- Data Operations
- Data Architecture and Modeling
- Data Quality
- Data Classification
- Master and Reference Data Management
- Document and Content Management
- Data sharing and Interoperability
- Business Intelligence and Analytics
- Data Value realization
- Open Data

2025 Progress and Achievements

The Data Management Department was established, and a Group Data Management operating model was developed. The operating model defines the key roles essential to effective implementation, along with their respective authorities and responsibilities to carry out data management and related operational activities across the Group.

All required data strategy, policies, and procedures were developed in accordance to the notational data regulations and in addition to all data governance artifacts such as assessments, templates, forms, and registers, covering all data management domains.

With regard to personal data, all personal data records of processing activities (RoPA) were developed covering the entire Group activities, including the subsidiaries as well as the personal data privacy notices, agreements and assessment as per the PDPL to guarantee personal data protection controls and subject rights.

The department defined and classified all critical data elements (CDEs) to ensure better and more efficient data management and protection, and initiated a data management automation initiative to support compliance with the data management practices and raise the data maturity of the Group by adding the following capabilities:

- Single Source of Truth for Data Assets
- Operationalizing NDMO Standards
- Support PDPL Compliance
- Improve Data Quality and Trust
- Enable Safe Data Sharing and Reuse
- Increase Efficiency and Reduce Risk
- Build a Data-driven Culture

Looking Forward

The Risk and Security Division will continue to play a critical role in supporting the Group by strengthening risk management, enhancing security capabilities, and ensuring operational reliability across the Group through the following:

- **Automation and Digitalization:** Automation of the Group’s risk management processes to improve efficiency, accuracy, and effectiveness.
- **Strengthening Operational Oversight:** Actively monitoring operations across the Group and implementing timely measures to support operational stability and uninterrupted service delivery across all areas.
- **Enhancing Data Privacy and Cybersecurity Compliance with Regulations:** Continuing to strengthen adherence to data protection and cybersecurity requirements through updated controls, continuous monitoring, and awareness initiatives.
- **Improving Proactive Risk Management:** Enhancing capabilities to identify, assess, and manage emerging and existing risks through improved methodologies, strengthened KRIs, and collaborative assessments with business units.
- **Updating Policies and Procedures:** Reviewing and enhancing risk and security-related policies, procedures, and processes to ensure alignment with the Group’s objectives, regulatory expectations, and evolving best practices.
- **Maintaining Robust Cybersecurity:** Prioritizing the protection of critical systems, data, and infrastructure by advancing cybersecurity measures and responding to evolving threat landscapes.
- **Strengthening the BCM Framework:** Maintaining up-to-date continuity documentation, increasing the frequency and effectiveness of business continuity tests and rehearsals, advancing automation of BCM procedures to improve efficiency and response accuracy, enhancing coordination with business units to refine recovery strategies and ensure alignment with critical operations, and reviewing continuity plans for new or significantly changed services and systems to maintain resilience.
- **Strengthening Environmental Security:** Strengthening human safety measures and emergency preparedness. Enhancing physical security operations, guard performance and compliance, maintaining and upgrading surveillance and access control systems to improve monitoring and response, and conducting regular facility assessments to proactively address physical and environmental risks.

Success Story

Disaster Recovery Data Center Relocation Project

Ensuring Resilience through Infrastructure Transformation



Strengthening Operational Resilience at Scale

As the Group continues to scale its market infrastructure and deepen its role as a globally connected capital markets operator, operational resilience remains a strategic priority. In 2025, the Group undertook a major Disaster Recovery (DR) Data Center Relocation Project to strengthen business continuity, enhance system reliability, and future-proof critical market operations against evolving risk scenarios. The initiative was designed to ensure uninterrupted service delivery across trading, post-trade, and data platforms while supporting the Group's long-term growth and technology roadmap.



Executing a Seamless Transition for Mission-critical Systems

The DR Data Center Relocation Project involved the migration of core infrastructure supporting trading, clearing, settlement, data dissemination, and market operations to a new, enhanced disaster recovery environment. The project was executed through close coordination across all departments within the Group, infrastructure partners, and service providers with a strong focus on risk mitigation, system integrity, and zero disruption to market participants.

Comprehensive testing, phased migration planning, and multiple failover simulations were conducted to validate system readiness and ensure full alignment with international standards for availability, security, and resilience. The transition was completed successfully without an impact on market operations, demonstrating the Group's ability to deliver complex infrastructure programs while maintaining market confidence and operational stability.



The Disaster Recovery Data Center relocation delivered a future-ready disaster recovery capability, elevating operational resilience and reinforcing our ability to support the market through growth, volatility, and transformation.



Building a Future-ready Foundation for Market Growth

The successful relocation strengthened the Group's disaster recovery capabilities, improved response times, and enhanced overall system redundancy across critical platforms. By upgrading its DR infrastructure, the Group reinforced its ability to support higher trading volumes, expand data services, and grow international participation, while meeting the expectations of regulators, issuers, investors, and members.

Beyond immediate resilience benefits, the project laid a scalable foundation for future technology initiatives, including advanced analytics, digital services, and increased reliance on real-time, high-availability systems. It reflects the Group's disciplined approach to operational excellence and its commitment to safeguarding the integrity and continuity of Saudi Arabia's capital market infrastructure.



The Group strives to lead in global capital markets through a strategy focused on achieving sustainable growth, stakeholder focus, and achieving operational excellence.

03

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Subsidiaries at a Glance

An Integrated Capital Markets Ecosystem

The Group operates a fully integrated capital markets platform through a set of specialized subsidiaries, each playing a distinct role across the market value chain. Together, they enable efficient capital formation, resilient post-trade operations, and a digitally enabled, data-driven market infrastructure that supports diversification, stability, and long-term growth.

How the Ecosystem Works

This integrated model strengthens operational resilience, reduces systemic risk, and enables seamless connectivity across market participants, product, services, and infrastructure.



What Sets the Ecosystem Apart

Integrated by model

seamless coordination across subsidiaries

Resilient by structure

strong post-trade safeguards and risk controls

Diversified by function

multiple revenue streams and asset classes

Future-ready

digital, data-driven, and globally connected

Market operator and listing venue

Enables capital formation through equity, debt, and tradable fund listings.

Provides trading services across multiple asset classes.

Drives market development, access, and liquidity.

Providing market information and indices services.

Central counterparty clearing house

Central counterparty clearing services for all cash market securities traded on the Saudi Exchange (equities, Sukuk and bonds, ETFs, REITs).

Central counterparty clearing services for all derivatives and securities traded on derivatives market (index futures, single stock futures and single stock options).

Repo clearing services.

Securities depository and settlement provider

Operate and maintain the Depository and Settlement System (DSS), an electronic book-entry system used to record and maintain and register the ownership of securities.

Manage issuers' general meetings, including providing remote voting services (e-voting), reporting, notifications and other services.

Maintain critical core data and provide related security services.

Facilitate equity, debt, Sukuk and bonds, ETFs, REITs, mutual funds, and other financial instruments in the Saudi capital market.

Technology, data, and innovation arm

Enhance the experience for investors in the Saudi capital market.

Create the technology infrastructure required for new products and services.

Drive innovation in Saudi Arabia and the region through data and technology, partnerships and acquisitions.





Saudi Exchange Company "Saudi Exchange"



This year, Saudi Exchange took significant strides in building a more sophisticated ecosystem that supports liquidity, confidence, and capital formation, through measured execution, market innovation, and close collaboration with issuers, intermediaries, regulators, and regional partners. As an integrated market operator, it continues to play a central role in unlocking new pathways for investment, bolstering the financial system, and advancing the Kingdom’s ambitions for a resilient, diversified capital market aligned with Vision 2030.

Mr. Mohammed Sulaiman AlRumaih
 CEO, Saudi Exchange

Ownership

100%

owned by the Saudi Tadawul Group

Number of Shares

60 million

(ﷲ 10 each)

Paid-up share capital

ﷲ 600 million

Headquarters

Riyadh, Kingdom
 of Saudi Arabia



Diversified Strength. Enduring Momentum.

In 2025, Saudi Exchange Company (the Exchange) advanced its role as one of the world’s most dynamic emerging capital markets. Through disciplined execution and targeted market reforms, it elevated market quality, broadened participation, and strengthened the infrastructure that supports national economic ambitions. The year was marked by structural upgrades that deepened liquidity, enhanced accessibility, and positioned the Exchange as a more sophisticated platform for issuers and investors alike. By expanding the range of asset classes, aligning more closely with international practices, and reinforcing cross-market connectivity, the Exchange continued to unlock new pathways for capital formation. Its progress reflects a marketplace evolving with purpose and building the foundations for sustained long-term growth.

Vision

Shaping what comes next in capital market development in Saudi Arabia, by providing best-in-class financial instruments across all asset classes, supported by a strong, innovative, and technologically advanced market infrastructure.

Mission

Providing markets that are reliable, resilient, transparent, and efficient. Protecting market participants and offering tailored services that are attractive to domestic and international stakeholders.

Strategy

The Exchange’s strategic objectives focus on building:

- Trusted markets that consistently deliver for international and regional companies and investors, as well as Saudi Arabia’s economy.
- A dynamic business with pioneering product and service innovation, information and analytics.
- An agile, digitized and collaborative culture driven by excellence.

Saudi Exchange continued

Strategic Focus and Engagement

During the year, the Exchange sharpened its strategic focus on expanding market participation, strengthening institutional connectivity, and elevating service delivery across its core mandate. This approach aligned closely with its role as a diversified market operator supporting resilience and long-term ecosystem growth.

A key priority was widening access to the market by onboarding new cash market members, supporting broader participation and contributing to more active trading dynamics. The Exchange also intensified engagement with international institutions, including electronic and quantitative trading firms, strengthening Saudi Arabia’s appeal as a globally competitive venue for sophisticated trading strategies. These efforts helped deepen the investor base and ensured greater alignment with international practices.

Partnerships and responsiveness remained central pillars. The Exchange continued to work closely with clients through structured consultations, readiness initiatives, and targeted development programs that improved operational efficiency and enhanced confidence in its service delivery. This collaborative approach ensured market participants were well supported in adopting new capabilities and navigating evolving frameworks.

Across its core functions – listing, trading, and market information – the Exchange maintained a disciplined drive to improve quality and access. This was achieved by cultivating a healthy diversified pipeline from different sectors to attract more investor base, advancing trading services, and strengthening indices and data solutions. These efforts delivered greater value to issuers, investors, and intermediaries, and reinforced the Exchange’s role in connecting participants to opportunity and advancing a more dynamic and accessible market landscape.

Strategic Momentum through Diversification and Market Development

Throughout the year, the Exchange intensified efforts to broaden participation and deepen market resilience by developing new services, accelerating structural reform, and elevating service delivery across its platforms. Listing activity remained a central catalyst, with momentum supported by new entrants from a wider mix of sectors and successful

transfers from Nomu – Parallel Market to the Main Market. This growing diversity helped expand the pool of investable securities and strengthened the Exchange’s appeal for domestic, regional, and international capital.

The Exchange continued advancing the Kingdom’s Debt Capital Market agenda by enhancing listing frameworks, supporting Sukuk and bond issuance, and refining post-trade processes to attract more institutional participation. These initiatives contributed to liquidity expansion and a more balanced funding ecosystem, reinforcing capital market sophistication in line with the Kingdom’s ambitious Vision 2030 and FSDP priorities.

Parallel efforts in derivatives strengthened market maturity. Rather than launching new products, the Exchange concentrated on enhancing the economic structure and market-making framework of its existing futures suite. Updated contract specifications, revised fee models, and groundwork for seamless institutional access position the derivatives market for deeper liquidity, stronger risk-management capabilities, and broader investor relevance in 2026.

These developments reflect an Exchange actively shaping the architecture of a more diversified, resilient, and globally aligned capital market; one capable of absorbing volatility, sustaining innovation, and unlocking new pathways for growth.

Growing Volumes and Market Capitalization

The Exchange delivered a resilient performance in 2025, supported by continued diversification across asset classes and targeted enhancements to market infrastructure. Strategic efforts to deepen liquidity and broaden participation strengthened market balance and reinforced the Exchange’s position as a key driver of national capital market development.

Building on prior transformation, the Exchange’s focus on expanding the Debt Capital Market remained a defining contributor to progress. Through more efficient listing frameworks and initiatives to facilitate Sukuk and bond issuance, the Exchange attracted a wider mix of investors and improved liquidity across multiple instruments. This diversification supported market stability and positioned the Exchange for sustained long-term growth.

The expansion was underscored by a landmark achievement during the year, with three corporate public debt listings compared to an average of one listing per year over the previous three years, reflecting a clear acceleration in market activity.

Despite a moderation in liquidity against a strong comparative base in 2024, the Exchange continued to expand the breadth of listed securities and sector representation. The total number of listed securities surpassed 473, while active individual portfolios exceeded 14 million, reflecting growing accessibility and deepening retail participation.

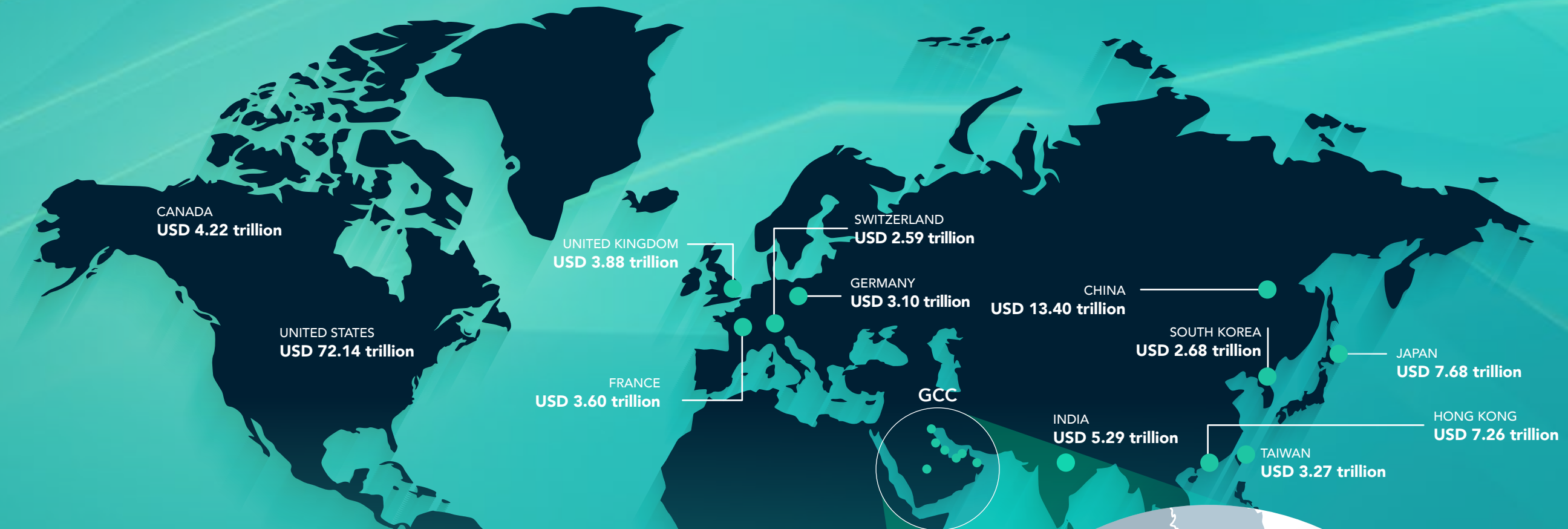
In line with its commitment to enhance liquidity, the Exchange also expanded market-making participation. By the close of 2025, five market makers were active on 207 securities, supporting tighter spreads, improved pricing efficiency, and more robust price discovery across the market.

TASI performance reflected mixed underlying sector dynamics, with the index closing the year 12.84% lower than 2024. The total value traded reached 1,299.23 billion, representing a year-on-year decline of 30.24%, while the number of executed trades decreased by 7.43% year-on-year. Overall market capitalization reached ₪ 8,859.74 billion (Main Market and Nomu – Parallel Market combined) shaped by evolving sector performance and capital-raising activity.

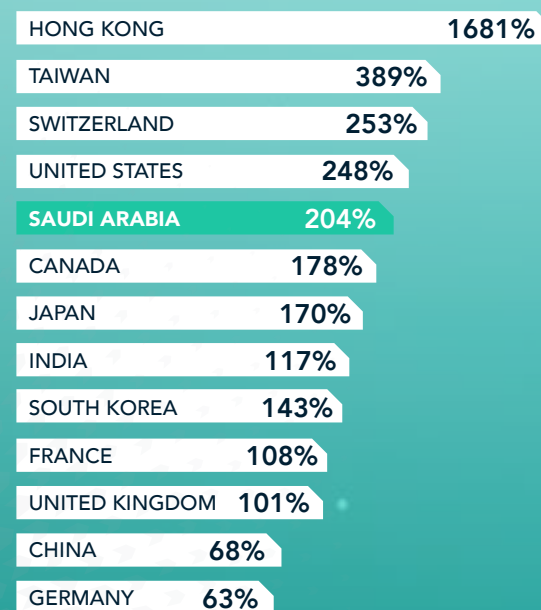
Saudi Exchange in 2025



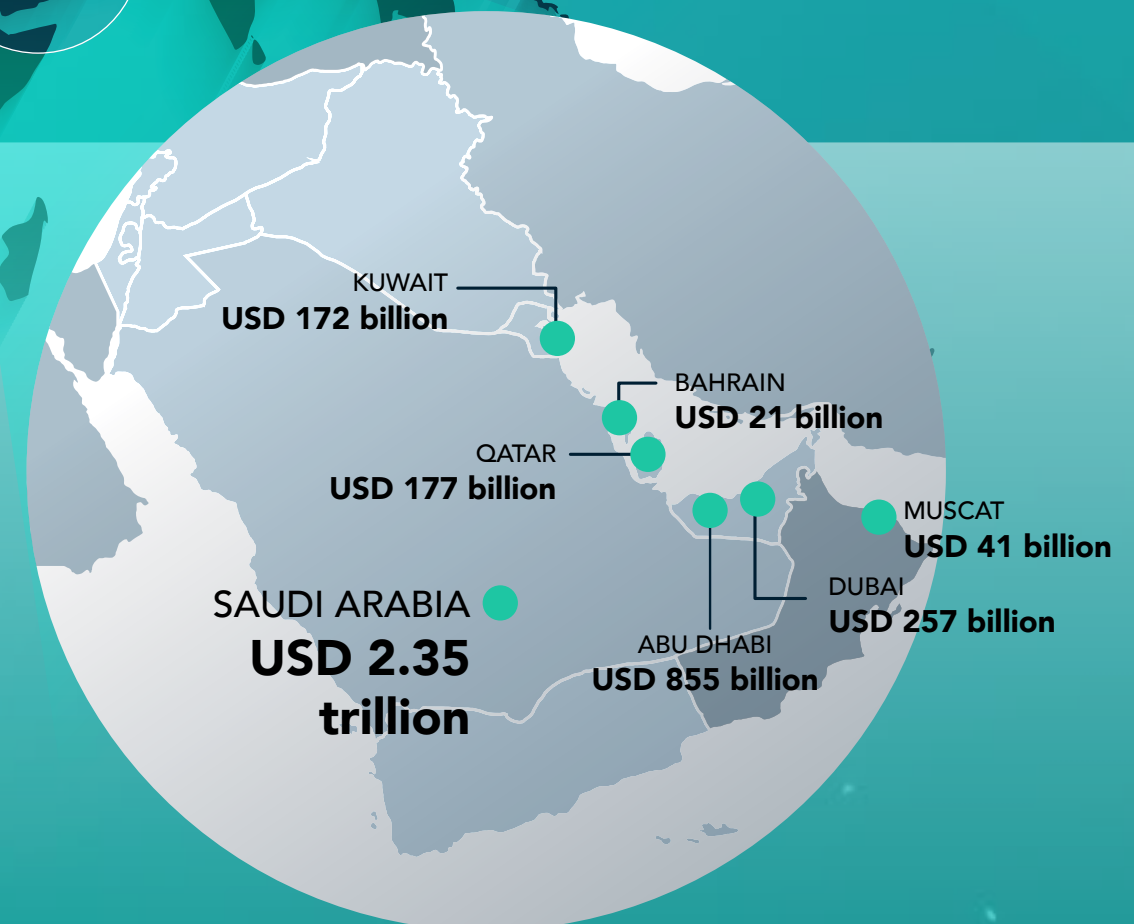
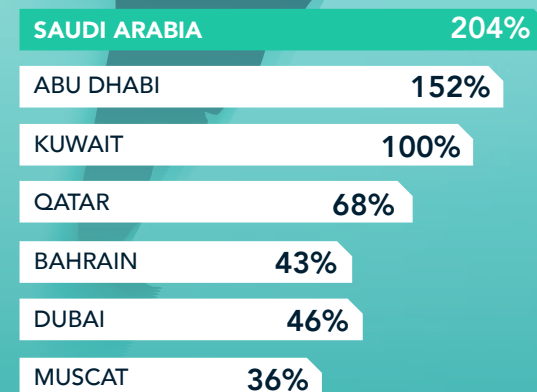
Saudi Exchange continued



Global Markets 2025

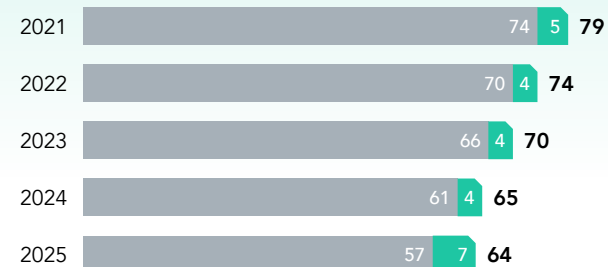


GCC Markets



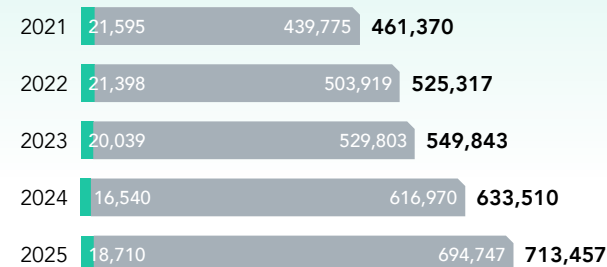
Saudi Exchange continued

Number of Listed Corporate and Government Sukuk and Bonds



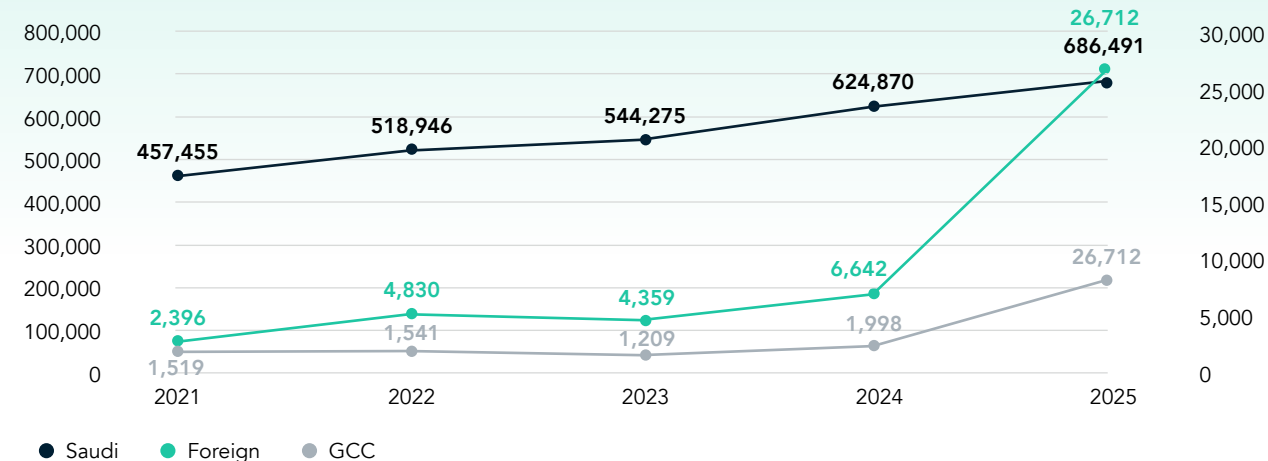
● Listed Government Sukuk and Bonds
● Listed Corporate Sukuk and Bonds

Size of Issuance for Corporate and Government Sukuk and Bonds (ﷲ million)

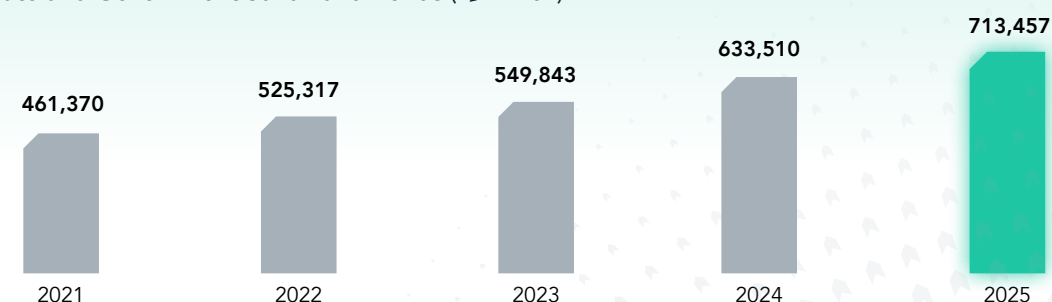


● Listed Government Sukuk and Bonds
● Listed Corporate Sukuk and Bonds

Amount of Holding per Nationality for Listed Corporate and Government Sukuk and Bonds (ﷲ million)



Total Amount of Holding per Nationality for Listed Corporate and Government Sukuk and Bonds (ﷲ million)



Successful New Listings in 2025

Number of Listed Securities

Main Market

266

(including 19 REITs)

Nomu – Parallel Market

126

(including 1 REIT)

REITs

20

(19 in Main Market, 1 in Nomu - Parallel Market)

Closed-ended funds (CEF)

4

ETFs

13

Sukuk and Bonds

64

(57 Government and 7 corporate)

A key milestone during the year was the listing of the Yaqeen S&P ESG MENA ETF Fund, supporting the Group's objective of expanding investor access and fostering a more diversified and ESG friendly financial market.

Advancing Innovation and Expanding Investor Access

During the year, the Exchange advanced a series of structural and digital innovations that broadened access, and aligned Saudi market infrastructure with leading global practice. Core trading reforms included the introduction of a revised tick-size framework, allowing tighter spreads and more precise pricing, particularly through the creation of a dedicated band for securities priced at ﷲ 500 and above. This enhancement improved execution efficiency and supported deeper liquidity formation across the cash market.

Complementing this, the Exchange extended negotiated-deal trading hours, creating pre-opening and after-market windows for large or strategic trades to settle. Together, these reforms enhanced execution flexibility for institutional investors and strengthened market mechanics to support increased capital flows.

In fixed income, the launch of the Fixed Income Market Making Framework marked a step forward in maturing the secondary debt market. By incentivizing market makers to continuously quote buy and sell prices on selected instruments, the initiative intends to improved transparency, price discovery, and investor confidence in Sukuk and bonds, supporting the Exchange's mandate to deepen diversification across asset classes.

Issuer experience and market efficiency also advanced through digitization. The Capital Management System streamlined IPO processes, shortening timelines and improving subscription management, while simplified stock split execution enabled same-day price and share count adjustment followed by immediate trading continuity. These enhancements created a clearer, faster, and more reliable environment for issuers and investors.

Two SME debt instruments were listed during the year, widening public-market access for smaller issuers and expanding choice for investors.

Digital capability and intelligence were further reinforced through the application of AI tools, supporting sharper reporting, improved market insight, and targeted system refinements across trading and listing environments. This use of analytics contributed to better transparency and responsiveness within the market ecosystem.

International connectivity also deepened. Memoranda of understanding (MoU) with the Palestine Exchange and the Jakarta Futures Exchange expanded cooperation on cross-listing, ESG development, governance standards, and fixed-income collaboration. These partnerships underline the Exchange's role in advancing cross-border alignment, knowledge exchange, and market openness.

As the Exchange advances into a more innovative, resilient phase this year, it has made significant progress in modernizing market architecture, improving investment access, and reinforcing Saudi Arabia's standing as a competitive and connected global capital market hub.

Saudi Exchange continued

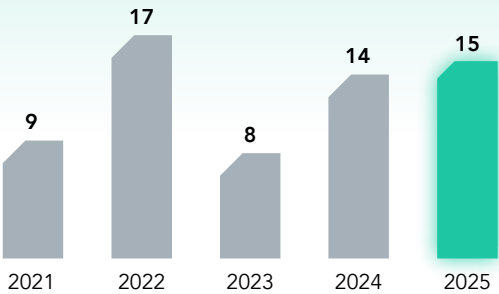
Broadening access to
Nomu – Parallel Market

Throughout the year, the Exchange advanced meaningful reforms to deepen participation in the Nomu – Parallel Market and strengthen its role as a growth platform for emerging companies. A key development was the revision of investor qualification criteria, designed to lower barriers to entry and create a more inclusive environment for sophisticated retail and institutional investors. Under the enhanced framework, the minimum transaction threshold for individuals is set at ﷳ 20 million over 12 months. The previous quarterly trading condition has been removed, and those currently serving or who have previously served as a Board member or as a member of committees emanating from the Board of Directors in companies listed on the Parallel Market (Nomu) are now recognized as qualified investors.

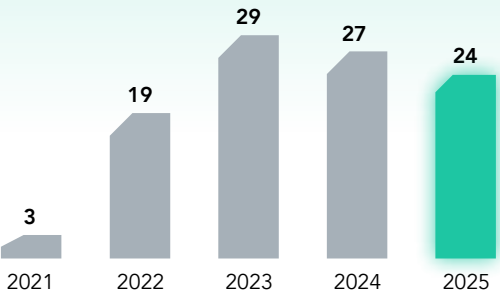
These changes improve liquidity and expand the potential investor pool, encouraging broader market engagement and improving price discovery. By modernizing Nomu – Parallel Market’s access requirements, the Exchange continues to elevate its value as a venue for capital formation, entrepreneurial growth, and diversification of listed sectors. The updated framework reinforces Nomu’s role within Saudi Arabia’s evolving capital market ecosystem, positioning it for greater vibrancy and alignment with the broader objectives of competitiveness, resilience, and wider investor inclusion.



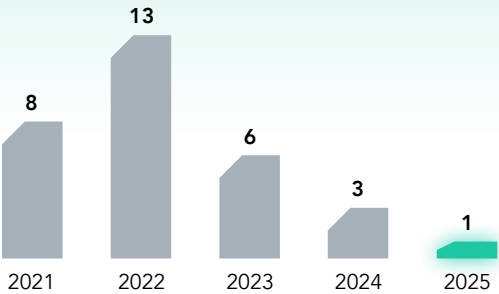
New Listings – Main Market



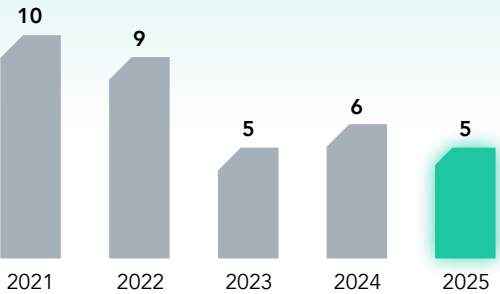
New Listings – Nomu – Parallel Market



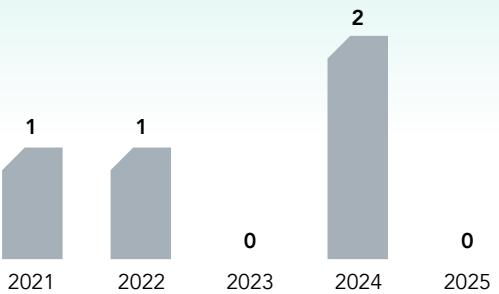
Nomu – Parallel Market Direct Listings



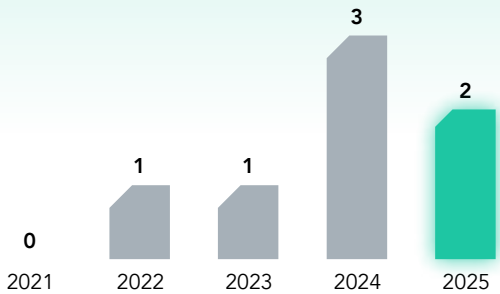
New Listings Sukuk/Bonds



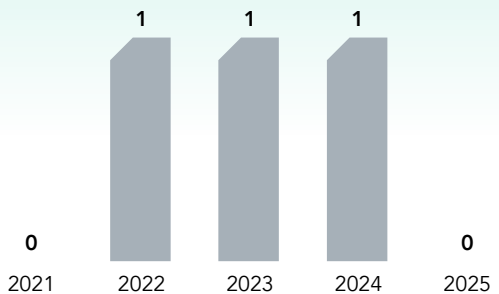
New Listings CEFs



New Listings ETFs



New Listing REITs



Saudi Exchange continued

Capital Raised through IPOs and Tradable Rights

Year	2021	2022	2023	2024	2025	Comments
Main Market	17,179,160,744	37,512,544,092	11,896,810,330	14,399,307,455	14,462,096,550	Including funds
Nomu – Parallel Market	1,893,469,550	1,289,992,376	1,094,356,424	1,113,001,788	1,274,757,569	
Tradable Rights	2,384,500,000	11,995,284,640	2,885,000,000	7,981,499,990*	771,585,700.00*	

*Including one right issue with suspension of rights issue shares.

Market Cap (ﷲ)

Year	2021	2022	2023	2024	2025	Comments
Main Market	10,009,151,361,041	9,878,101,398,976	11,259,319,837,837	10,200,236,048,247	8,817,604,637,585	Including 19 REITs
Nomu – Parallel Market	19,025,273,000	35,085,565,047	48,297,238,173	58,860,015,410	42,131,215,867.53	Including one REIT
CEFs	409,930,345	850,324,747	1,220,698,437	1,316,958,071	1,341,411,843.20	
ETFs	1,597,731,800	1,503,387,900	644,772,260	6,686,516,196	8,941,129,565.02	AUM
Sukuk/bonds	461,370,215,860	525,316,925,120	549,843,238,000	633,509,699,000	713,457,282,000	Issuance size

Advancing Sustainable Market Development

The Exchange reinforced its commitment to sustainability and transparency by deepening alignment between its members, market practices, and long-term market development priorities. Throughout the year, it continued to encourage responsible market conduct, stronger disclosure standards, and greater integration of sustainability considerations across issuer and investor interactions. These efforts support the evolution of a more resilient and trustworthy marketplace, where participants are better equipped to navigate emerging requirements and capitalize on new opportunities tied to environmental and social themes.

Global Outreach and Opportunities

To deepen international participation and strengthen Saudi Arabia’s presence across major financial hubs, the Exchange intensified its global outreach efforts throughout the year. Working closely with its members, it focused on attracting new qualified foreign investor assets and expanding institutional engagement by showcasing the market’s evolution, reforms, and growing investment opportunities. Through targeted roadshows, bilateral meetings, and coordinated initiatives with key intermediaries, the Exchange elevated visibility of the cash market, reinforced confidence among global investors, and highlighted the expanding avenues for trading, market-making, and access.

Saudi Exchange’s Investor Roadshows in 2025

- Saudi Exchange and Morgan Stanly UAE QFI’s Roadshow
 - HSBC 9th Annual MENAT Future Forum
 - HSBC Local Currency Debt Virtual Roadshow
 - Clearstream Local Currency Debt London Roadshow
 - Standard Chartered Local Currency Debt Hong Kong Roadshow
 - HSBC 4th Annual GCC Exchanges London Conference
 - JP Morgan Local Currency Debt London Roadshow
 - Saudi Exchange and Citi US QFI’s New York Conference
 - Citi Local Currency Debt New York Roadshow
 - National Bank of Canada QFI’s Roadshow
 - EFG Hermes Saudi Forum, London
 - Saudi Exchange and EFG Hermes US Investors New York Roadshow
 - 2025 International Trader Forum (ITF), Barcelona
 - Bloomberg Fixed Income Lunch, London
 - JP Morgan EM Credit and Frontier Conference, London
 - JP Morgan Saudi Arabia Investment Forum, New York
- Saudi Exchange and EFG Hermes US Investors New York Roadshow
 - UBS Quant Conference, Singapore
 - Saudi Exchange and UBS and GS Singapore Roadshow
 - Saudi Exchange I China Securities Conference
 - Future Investment Initiative Institute Conference, Tokyo
 - Saudi Exchange and Mizuho Conference, Tokyo
- Awards and Recognition in 2025**

 - 5th worldwide in IPO fundraising volume – Bloomberg
- Saudi Exchange in 2026**

Looking ahead, the Exchange enters the year with solid foundations and clear momentum. Structural reforms completed in 2025 – from market-microstructure enhancements to listing digitization and derivatives preparation – have positioned the marketplace for deeper liquidity, broader participation, and more sophisticated product activity. As these initiatives mature, they are expected to support new listing pathways, enable a revitalized derivatives segment, and reinforce the Exchange’s role as a diversified and resilient catalyst for Saudi Arabia’s future capital market growth.

Market Listings

A global stage for capital formation

In 2025, the Exchange reinforced its standing as a leading global venue for capital raising, earning a top-five global ranking in IPO fundraising volume according to Bloomberg. This recognition reflects sustained momentum in new listings, growing issuer confidence, and the Exchange’s expanding role in channeling capital to support economic diversification and long-term growth aligned with the Kingdom’s ambitious Vision 2030.

Delivering a Stronger, More Accessible IPO Ecosystem

In 2025, the Exchange continued to enhance the reliability, efficiency, and overall quality of the IPO market through closer collaboration with lead managers, brokers, and receiving entities. Targeted operational improvements enabled smoother digital subscription journeys, greater accuracy across allocation and settlement, and faster automated refunds in oversubscription scenarios. At the same time, clearer and more coordinated communication through official Exchange channels and member platforms strengthened investor awareness and engagement around new offerings, contributing to a more confident and transparent primary market experience.

The year also marked further progress in positioning the Exchange as a regional and international capital-raising hub. Participation from international and GCC investors expanded, supported by regulatory reforms and improved market access. The number of Qualified Foreign Investors (QFIs) rose to 4,620, representing growth of 10.5% year-on-year, with total holdings exceeding ﷲ 337.94 billion and accounting for

11.31% of free-float market capitalization. On the trading side, QFIs contributed approximately 32% of average traded value during the year, underscoring sustained international confidence in Saudi listed equities. Technology remained a central enabler. The Capital Management System (CMS) unified the IPO subscription and allocation process into a single automated platform, allowing investors to subscribe directly through active portfolios, ensuring eligibility and data accuracy from the outset. Real-time validation and enhanced allocation tools reduced manual intervention, shortened processing timelines, and enhanced transparency across the entire IPO lifecycle.

Broader market accessibility further reinforced these gains. New frameworks expanded direct access to the Main Market for international investors, GCC residents, and former residents in Saudi and the GCC under defined conditions, allowing continued participation through existing accounts. These measures are designed to deepen liquidity, attract longer-term capital, and strengthen the Exchange’s standing as a globally competitive and inclusive capital market.

Landmark Listings Shaping Market Depth and Diversity

2025 marked a defining year for landmark listings activity, with a series of high-profile listings that expanded sector representation, attracted strong investor demand, and reinforced the Saudi capital market’s depth and credibility. These IPOs reflected growing confidence across aviation, real estate development, financial services, consumer, and ESG-focused sectors, while demonstrating the Exchange’s ability to support both large-scale Main Market offerings and high-growth companies on Nomu – Parallel Market. Moreover, the Exchange also witnessed the successful transfer of five companies from Nomu – Parallel Market to the Main Market during 2025, underscoring the market’s role in enabling corporate growth and progression.



According to the IMF, the Kingdom’s non-oil economy expanded by 4.5% in 2024, with GDP growth projected at around 4% in 2025, reflecting the impact of structural reforms and diversification initiatives. This environment continues to translate into heightened issuer confidence, active deal preparation, and a robust foundation for IPO activity in the year ahead.

Market Listings continued

Flynas Company

Became the first aviation company to be listed on the Saudi Exchange, marking a milestone for the Kingdom’s aviation sector. It also recorded the largest IPO by offered value since 2023, highlighting strong investor confidence in the sector’s long-term growth prospects.

Umm Al Qura for Development and Construction Company

Achieved the highest market capitalization upon listing, exceeding & 21.5 billion, and recorded the highest subscription coverage ratio among IPOs over the past two years, underscoring robust demand for quality real estate-linked assets.

Derayah Financial Company

Became the first capital market institution to list on the Main Market, setting an important precedent for the financial services sector, opening the door for broader participation by regulated market institutions. and ranking among the top five listings by offered value in 2025.

Jamjoom Fashion Trading Company

Recorded the highest market capitalization upon listing in 2025, and the largest offering value among IPOs on Nomu – Parallel Market since 2022, exceeding the 2025 average offered value by around 600%, reflecting strong positioning in the retail and fashion sector and growing investor appetite for consumer-driven growth stories.

Yaqeen S&P ESG MENA ETF

This listing marked a milestone for the Saudi capital market as the Exchange’s first dedicated ESG-focused ETF, reinforcing its commitment to sustainable finance and responsible investing. It provides efficient exposure to ESG-compliant companies across the MENA region, aligning global sustainability standards with regional growth and supporting the Kingdom’s ambitious Vision 2030. The listing also reflects the Exchange’s efforts to diversify its product offering and meet the evolving needs of local and international investors.

Building the Next Wave of Listings

Looking ahead, the Exchange’s IPO pipeline for 2026 is expected to remain strong across both the Main Market and Nomu – Parallel Market, underpinned by sustained momentum from Vision 2030, the Financial Sector Development Program, and continued investor appetite. Anticipated listings are likely to span a broad range of sectors, reflecting the Kingdom’s deepening economic diversification and the growing role of private enterprises in capital formation. The pipeline is expected to include a mix of large, established issuers seeking scale and visibility on the Main Market alongside growth-oriented companies leveraging Nomu – Parallel Market as a platform for expansion, reinforcing Saudi Arabia’s position as the GCC’s most active IPO market.

To support this continued flow of listings, the Exchange is enhancing the institutional book-building process through targeted digital and operational upgrades. These include enabling fully digital institutional bidding, automating tracking and allocation workflows, and providing real-time visibility to lead managers and regulators throughout the

offering process. Improved data accuracy, stronger controls, and reduced manual intervention are expected to deliver faster execution, higher-quality outcomes, and a more seamless experience for institutional investors. In parallel, the Exchange is strengthening early-stage engagement by identifying high-potential pre-IPO companies and connecting them with qualified advisors, accelerating listing readiness and reinforcing the depth and quality of the future pipeline.

The outlook for listings remains supported by resilient macroeconomic fundamentals and growing market maturity. Despite global volatility, Saudi Arabia continues to benefit from strong domestic demand, rising foreign participation, and sustained reform momentum. According to the IMF, the Kingdom’s non-oil economy expanded by 4.5% in 2024, with GDP growth projected at around 4% in 2025, reflecting the impact of structural reforms and diversification initiatives. This environment continues to translate into heightened issuer confidence, active deal preparation, and a robust foundation for IPO activity in the year ahead.

Success Story

Capital Management System

Expanding Access. Enhancing Efficiency.



Unlocking a Constrained IPO Ecosystem

Before the Capital Management System (CMS), IPO subscriptions flowed through a narrow set of receiving intermediaries handpicked by the issuer. This limited distribution capacity excluded many brokers from participating and forced investors to leave their preferred brokers to open new accounts just to join an offering. The system created friction, reduced visibility, and restricted access to investment opportunities that should have been available to a much broader segment of the market.

The challenge created a significant opportunity: build a unified, market-wide platform capable of connecting all stakeholders, widening participation, and modernizing the way investors engage with capital market offerings across Saudi Arabia.



Introducing a Centralized, Market-wide Subscription Engine

To remove fragmentation and strengthen market accessibility, the Saudi Exchange launched the CMS in 2024. This centralized platform streamlines and manages subscription processes for all offerings across the Main Market, Nomu – Parallel Market, and other exchange markets. It supports equity, fund, debt, and capital-increase offerings, enabling faster processing, broader distribution, and a more efficient end-to-end experience for issuers, intermediaries, and investors.

CMS reflects a core pillar of the Group’s strategy: expand access, empower investors, and build infrastructure that supports a more dynamic and inclusive capital market.



CMS has unlocked broader market participation and enabled more than 3.5 million investors to access investment opportunities through a single, seamless platform – a milestone that reflects our commitment to a more inclusive and efficient capital market.



Building on a Scalable Foundation

Looking ahead, the Saudi Exchange will continue strengthening the IPO and offerings ecosystem by enhancing CMS features for intermediaries, issuers, and investors. The Exchange is exploring opportunities to extend CMS capabilities beyond IPOs to support a wider range of offering types and lifecycle services, further deepening market access and operational efficiency. Moreover, during 2025, CMS emerged as a key pillar in developing the debt capital market, playing a central role in facilitating three new debt offerings during the year, two of which were issued by companies listed on Nomu – Parallel Market. This year marked the first time the CMS was utilized for debt instruments, enabling the first-ever publicly listed debt issuances by companies on Nomu – Parallel Market and representing an important milestone in broadening financing avenues across market segments.



Delivering Measurable Reach and Impact

In 2025, CMS had a transformative effect on market participation. Around 20 receiving intermediaries were connected to the platform, dramatically expanding reach and eliminating the barriers that limited participation in previous years. As a result, more than 3.5 million investors took part in offerings conducted through CMS, supported by 41 offerings across the Main and Nomu – Parallel markets and Sukuk.

Demonstrating strong scalability and operational reliability, the platform facilitated ₪ 22 billion in fundraising for issuers, effectively handling high-volume activity and eliminating more than 7,000 duplicate orders. CMS has solidified its position as a key driver of increased transparency, broader market access, and greater efficiency in the Saudi capital formation process.



Shaping the Future of the Saudi Derivatives Market

Reactivating a Competitive and Globally Aligned Derivatives Market



Unlocking a Strategic Market Opportunity

In preparation for the 2026 reactivation of the Saudi Derivatives Market, the Exchange identified a critical need to elevate its derivatives platform to global standards. The existing suite of futures products required a full review to ensure competitiveness, improve economics for participants, and support the Kingdom's ambition to build a deeper, more internationally connected derivatives ecosystem. At the same time, enabling seamless access for global institutions emerged as an essential step to broaden participation and strengthen market depth.



Redesigning the Framework for Growth

To meet these objectives, the Saudi Exchange redirected its efforts toward strengthening its existing derivatives offerings rather than launching new products. The Market Making framework for MSCI Tadawul 30 Index Futures and Single Stock Futures was redesigned from the ground up, introducing clearer obligations and stronger incentives to support liquidity. Transaction costs and fee structures were reworked, including targeted waivers, to lower barriers to entry and improve the economics for all market participants. In parallel, extensive groundwork was carried out to prepare the infrastructure required to give international institutional investors smooth access to the Saudi Derivatives Market in 2026.



Building Momentum for 2026 and Beyond

The preparatory work completed in 2025 sets the stage for substantial comparative growth in futures trading volumes once the market reactivates in 2026. The revised market making model has already attracted significant interest from global participants, demonstrating confidence in the market's direction and readiness. The strengthened foundations create a path toward a more active, liquid, and internationally aligned derivatives market.



2025 enhancements lay the groundwork for a more active and globally competitive derivatives market in 2026, reinforced by strong international interest and a redesigned framework built for growth.



The Securities Depository Center Company (Edaa)



2025 was a defining year for Edaa as we continued to strengthen the foundations of a modern, accessible, and globally connected post-trade ecosystem. Our progress reflects a clear commitment to innovation, operational excellence, and market development. By expanding our services, forging new partnerships, and elevating the investor experience, we advanced our mission to support a deeper and more dynamic capital market for the Kingdom. We remain focused on building solutions that create lasting value for issuers, investors, and the wider financial community.

Mrs. Hanan Mohammad AlShehri
 CEO, Edaa

Ownership

100%

owned by the Saudi Tadawul Group

Number of Shares

40 million

(SAR 10 each)

Paid-up share capital

SAR 400 million

Headquarters

Riyadh, Kingdom
 of Saudi Arabia



The Securities Depository Center Company (Edaa) continued to advance its role as a cornerstone of the Kingdom’s post-trade infrastructure, delivering meaningful progress across market access, product development, international cooperation, and customer experience. The business focused on strengthening its capabilities, expanding its service ecosystem, and deepening its alignment with the Group’s strategic direction and national financial-sector priorities. Through disciplined execution and a clear commitment to innovation, Edaa reinforced its position as a leading post-trade institution that supports the growth, competitiveness, and global connectivity of the Saudi capital market.

Vision

Post-trade service provider of choice, building bridges between issuers and investors domestically and internationally.

Mission

Offer trusted and innovative post-trade products and services in line with highest international standards that create value for clients.

Edaa continued

Expanding Post-Trade Leadership

Edaa continued to advance its transformation this year by broadening its product suite, strengthening its role in the post-trade ecosystem, and reducing its reliance on trading-linked activity. The business delivered strong momentum across core offerings, with growth in funds, Sukuk and bonds, securities financing, and issuer services. These gains were supported by rising demand for safekeeping and post-trade solutions, reflected in continued increases across key operational indicators.

The year saw a sharp rise in new issuances, with significant activity from unlisted companies as well as issuers of Sukuk and bonds, where the total number of unlisted issuances has reached 265, representing 22% increase from last year. A 43% increase was seen in the number of corporate actions executed during the year with 617 corporate actions. Moreover, paying-agent events reached 222, representing 60% of market share. The business also set a new operational record of conducting 85 general meetings within a single week, demonstrating the scalability and reliability of its services.

Securities borrowing and lending transactions also increased tremendously, driven by broader market participation and the steady uptake of financing and liquidity solutions.

Edaa continued to diversify its revenue base by expanding its non-ADTV services, which represents 62% of Edaa total revenues. These efforts contributed to consistent growth in non-trading-linked revenue streams and enhanced financial stability. The business remained focused on strengthening the breadth and quality of its offerings, elevating capabilities, and positioning itself as a full-service post-trade provider. Through this strategic shift, Edaa is building a more resilient and versatile operating model that supports issuers and investors

while contributing to the long-term growth ambitions of the Group.

Strengthening Strategic Alignment and Market Access

Edaa continued to refine its strategic direction to align with the Group’s refreshed priorities and the broader evolution of the Saudi capital market. The business reassessed its medium- and long-term objectives to ensure it remains positioned for sustainable growth, competitiveness, and market relevance. As part of this effort, Edaa expanded its domestic product portfolio and explored opportunities to enter new geographies and asset classes, laying the groundwork for wider international engagement and a more diversified service offering.

These initiatives support the Saudi Tadawul Group’s ambition to enhance investor access and reinforce the Kingdom’s position as a leading global investment destination. Edaa plays an essential role in this mandate by enabling smoother, more efficient entry points for existing and prospective investors. Through strengthened partnerships with foreign depository centers and ongoing upgrades to its technology and operational infrastructure, Edaa is improving the connectivity, accessibility, and efficiency of post-trade services.

By aligning its strategic priorities with the Group’s broader vision, Edaa is helping to advance the development of a modern, open, and internationally connected capital market. Its work continues to support the Group’s mission to elevate the Saudi market’s standing on the global stage while contributing to the long-term ambitions of Vision 2030.

Shaping a More Connected Market

A major step forward during the year was the launch of Edaa Connect, a unified platform designed to simplify mutual funds subscriptions and

redemptions. By creating a single access point for investors, the platform enhances the overall investment experience while giving fund managers improved tools to operate more efficiently. It also expands fund visibility and widens access to a larger investor base, helping create a more level and competitive mutual fund landscape. This initiative aligns closely with the goals of the Financial Sector Development Plan to enhance financial inclusion, depth, and diversification.

Expanding the Post-Trade Innovation Landscape

Edaa continued to broaden its product and service portfolio in 2025, with a series of enhancements that strengthened efficiency, market accessibility, and alignment with global standards. In addition to Edaa Connect, which improves transparency and ease of use while supporting a more competitive fund ecosystem, Edaa broadened the framework of Omnibus Account Structure to include all listed securities. This enables a pooled account structure that consolidates multiple investors under a single account managed by an asset manager. This model simplifies operational processes, increases flexibility for market participants, and reflects international best practice in account management and post-trade operations.

As part of its efforts to support the development of the debt market, Edaa introduced an over-the-counter (OTC) settlement service for listed debt instruments. The service is based on a bilateral settlement framework that enables investors to settle bilaterally negotiated transactions through Edaa members (custodians) by direct agreement between the two parties outside the trading platform, without the involvement of a broker, improving settlement flexibility, accommodating diverse transaction structures, and enhancing overall post-trade efficiency in the debt market.

In collaboration with WAMID, Edaa launched a hybrid general meetings service that integrates physical and virtual attendance. This solution enhances shareholder participation and offers issuers a more flexible and inclusive approach to conducting general meetings.

Edaa supported the implementation of a new regulatory framework for Saudi Depositary Receipts, allowing foreign-listed shares to be represented and traded in the Saudi market. This development expands investor choice and contributes to deeper market connectivity.

Forging Global Connections to Strengthen Market Infrastructure

Edaa expanded its international footprint through a series of strategic partnerships and cooperation agreements designed to elevate the Saudi capital market’s infrastructure and global connectivity. A key milestone was the signing of an MoU with Clearstream, the international central securities depository of Deutsche Börse Group. The agreement sets the foundation for a potential long-term partnership focused on developing Saudi Collateral Management Services, a centralized triparty collateral-management capability tailored to the needs of the Saudi market. This initiative aims to automate and optimize financing and collateral processes, increase market liquidity, and enhance connectivity across key financial institutions and stakeholders. Edaa and Clearstream also agreed to collaborate on strengthening local post-trade capabilities, including securities borrowing and lending, fund services, and emerging digital-asset initiatives.

Edaa further broadened its international cooperation by signing an MoU with the Kazakhstan Central Securities Depository. This agreement establishes a framework for collaboration across depository services, corporate actions, and information exchange. It creates avenues for sharing best practices, exploring a potential bilateral linkage to support cross-border activity, forming joint working groups, and organizing knowledge-sharing programs. The partnership reflects a shared commitment to advancing post-trade infrastructure and deepening capital market connectivity between the two markets.

Together, these strategic agreements reinforce Edaa’s role as a catalyst for international collaboration, supporting the Group’s ambition to build a more open, globally integrated post-trade ecosystem that strengthens the competitiveness and appeal of the Saudi capital market.

Elevating the Investor and Participant Experience

Edaa also reinforced its focus on transparency and international investor confidence with the release of the third edition of the Association of Global Custodians’ Questionnaire. This initiative strengthens disclosure practices and supports the needs of foreign investors seeking clarity and assurance when engaging with the Saudi capital market.

Key Operational Highlights

New Account Openings

1,568,016
 (2024: 1,575,229)

Corporate Actions

617
 (2024: 430)

Pledges

7,959
 (2024: 3,460)

Securities Transfer

691,869
 (2024: 753,227)

New Issuance

155
 (2024: 105)

Assets Under Custody (兆)

10,627 billion
 (2024: 12,345 billion)

Edaa in 2026

Edaa enters 2026 as a year of transition, with major long-term initiatives already underway to build a more commercially driven, internationally competitive depository. The focus will be on elevating platforms, strengthening market infrastructure, and advancing services that deepen liquidity and improve the post-trade experience for all participants.

Success Story

Edaa Connect

Transforming Access to the Saudi Investment Fund Market



Unlocking a Fragmented Investor Journey

Investors previously navigated multiple channels to access investment fund, and asset management companies operated without a unified digital distribution pathway. This environment created a clear opportunity to modernize the experience by introducing a single, secure, and transparent gateway that brings together fund discovery, subscription, and redemption. The vision centered on expanding participation, simplifying access for all stakeholders, and supporting the Kingdom’s broader digital-transformation agenda.



Building a Unified Digital Gateway

Edaa responded by developing and launching Edaa Connect, a comprehensive platform that consolidates fund browsing, subscription, redemption, and reporting into one seamless experience. Introduced at the Capital Markets Forum 2025, the platform was built in close collaboration with internal teams and asset managers, ensuring easy onboarding of funds and simplified investor registration. Edaa Connect directly supports Group-level priorities by expanding distribution, enhancing the investor experience, and centralizing market access through a regulated, efficient digital channel.



Edaa Connect is redefining how investors engage with investment fund, delivering a simpler, smarter digital experience that strengthens participation across the investment fund industry.



Delivering Value for Investors and Asset Managers

In 2025, Edaa Connect delivered immediate impact. Investors gained a single entry point that saves time and increases access to a wider range of investment funds. Asset managers benefited from a modern distribution channel that expanded reach and simplified processing. By year-end 2025, 35 investment funds had already been registered on the platform, demonstrating strong early traction.



The Securities Clearing Center Company (Muqassa)



2025 was a year in which we strengthened the foundations of a more resilient, efficient, and globally aligned clearing ecosystem for the Kingdom. Our achievements reflect a commitment to operational excellence, effective risk management, and continuous development. By expanding our capabilities, elevating member experience, and advancing key initiatives that support market growth, we continued to uphold the highest standards of stability and reliability. Muqassa remains dedicated to enabling a deeper, more competitive capital market that serves the needs of all participants and supports the ambitions of Saudi Arabia’s financial sector.”

Mr. Wael Abdullah AlHazzani
 CEO, Muqassa

Ownership

100%

owned by the Saudi Tadawul Group

Number of Shares

60 million

(ﷲ 10 each)

Paid-up share capital

ﷲ 600 million

Headquarters

Riyadh, Kingdom
 of Saudi Arabia



The Securities Clearing Center Company (Muqassa) continued to strengthen its position as a foundational pillar of post-trade stability in 2025, advancing risk management, operational resilience, and market development in step with the Group’s strategic direction and national financial-sector priorities. The organization focused on enhancing the security and integrity of the clearing ecosystem, expanding capabilities that deepen liquidity and diversify market activity, and investing in technologies and partnerships that modernize the Kingdom’s financial market infrastructure. Through disciplined execution and a clear focus on market confidence, Muqassa reinforced its role as a trusted central counterparty and a key enabler of Saudi Arabia’s capital market transformation.

Vision

To be a leading clearing house that fosters stability in Saudi and regional financial markets.

Mission

To provide reliable, efficient and innovative clearing services.

Muqassa continued

Advancing Clearing Excellence and Market Confidence

Throughout the year, Muqassa continued to strengthen its role as a stabilizing force in the Saudi capital market, ensuring the integrity and reliability of post-trade operations throughout the year. All transactions were settled within the prescribed settlement cycle, reflecting the robustness of its clearing framework and the discipline of its operational processes. This consistent performance reinforced investor confidence and supported the smooth functioning of the cash and derivatives markets.

To deepen system resilience, Muqassa advanced several enhancements aligned with the Principles for Financial Market Infrastructures (PFMI) issued by the Committee on Payments and Market infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). These included improvements to margining and credit assessment methodologies, as well as the continued development of default-management capabilities designed to contain systemic and counterparty risks. These enhancements help ensure that the clearing ecosystem remains secure, transparent, and adaptable to evolving market conditions.

In parallel, Muqassa progressed initiatives aimed at supporting the growth and maturity of the derivatives market. Efforts focused on refining clearing services, elevating member experience, and improving operational efficiency. These developments contribute to strengthening liquidity, broadening risk-management tools available to market participants, and advancing the wider goals of financial-sector development.

Through a combination of efficient risk management and proactive market-building initiatives, Muqassa continues to reinforce financial stability while supporting the evolution of a more diversified and resilient capital market in Saudi Arabia.

1. Muqassa continued to demonstrate exceptional post-trade operational performance, maintaining 100% settlement rates across all years within the settlement cycle.

Intended Settlement Day (ISD)

2023	2024	2025
99.91%	99.93%	99.39%

Settlement Cycle Efficiency (ISD – ISD+8): 100%

These results demonstrate robust post-trade procedures, effective coordination with market participants, and continuous enhancements introduced under the Post-Trade Technology Program (PTTP). As a result, 100% of trades were cleared and settled without requiring cash substitution.

2. Muqassa’s core systems availability has consistently remained at 100% since Muqassa launched its first clearing product, ensuring uninterrupted access, continuous clearing operations, and full market confidence. This exceptional uptime reflects the robustness of Muqassa’s technology infrastructure and its commitment to reliability, operational excellence, and strong business continuity practices.

3. Risk parameter availability remained consistently at 100% over the past three years, ensuring clearing members received timely and accurate risk updates throughout all market conditions. This strong performance reflects Muqassa’s commitment to proactive risk monitoring and uncompromised operational readiness in safeguarding market stability.

Supporting National Financial Ambitions

Muqassa continued to advance the goals of the Kingdom’s ambitious Vision 2030 and the Financial Sector Development Program by reinforcing the resilience, efficiency, and competitiveness of the Kingdom’s market infrastructure. Its work strengthened the foundations needed to support a deeper, more liquid, and globally integrated financial market.

A key priority was enabling broader market diversification. Muqassa supported clearing across an expanding range of asset classes, helping deepen liquidity and facilitate more sophisticated investment and risk-management strategies. This aligns with national objectives to develop a diversified financial ecosystem capable of attracting a wider mix of domestic and international participants.

Operational reliability remained a core contributor to investor confidence. Muqassa sustained strong settlement discipline, upheld robust risk-management standards, and maintained uninterrupted clearing operations throughout the year. This performance reflects its commitment to international best practices and its role in strengthening trust in the Saudi capital market.

The year also saw progress in expanding participation and access. New clearing members joined the ecosystem, and sponsored access models in the repo market helped broaden engagement and unlock greater participation opportunities. These developments enhance market depth and support more inclusive investor access.

Muqassa continued advancing the Post-Trade Technology Program, a multi-year initiative that modernizes infrastructure and improves processing efficiency. This program is essential for enabling future regional and global connectivity and for supporting new generations of post-trade services.

In parallel, Muqassa advanced work toward full alignment with PFMI standards and international recognitions that strengthen its standing as a reliable clearing counterparty in cross-border financial activity. These efforts help position the Saudi capital market to compete at a global standard while supporting the long-term goals of Vision 2030.

Driving Strategic Progress for the Group

Muqassa played a pivotal role in advancing the strategic progress and financial success of the Group in 2025.

Delivering Operational Excellence at Global Standards

Muqassa sustained a high level of reliability and service quality throughout the year, maintaining uninterrupted operations across all clearing activities. This stability underscores the effectiveness of its operational controls and its central role in preserving confidence and integrity across the Saudi capital market.

The organization achieved full compliance with the CPMI-IOSCO Principles for Financial Market Infrastructures for the third consecutive year. This milestone reflects the strength of its governance framework, the rigor of its risk-management practices, and its alignment with international standards expected of leading central counterparties.

Muqassa also continued to advance its organizational excellence. It successfully maintained ISO 9001:2015 certification, reinforcing the quality of its management systems and its commitment to continuous improvement. Together, these achievements demonstrate Muqassa’s focus on delivering world-class clearing operations and supporting a resilient post-trade environment.

Introducing New Capabilities to Strengthen Market Functionality

Muqassa continued to expand its clearing toolkit in 2025 with new services and enhancements that improve flexibility, strengthen risk management, and support a more efficient post-trade environment. A significant development was the launch of sponsored user access, a model that enables companies and institutions to participate directly in cleared repo activities through a General Clearing Member. This structure broadens market participation and supports deeper liquidity in the repo segment.

Muqassa also enhanced collateral management practices by enabling the use of higher proportions of non-cash collateral in specific cases, such as accelerated book-building transactions and index rebalancing events. This adjustment increases operational flexibility for market participants while maintaining appropriate risk safeguards.

In parallel, Muqassa, together with Edaa and the Saudi Exchange, progressed Phase 2.1 of the Post-Trade Technology Program. The enhancements introduced through this phase will improve operational efficiency for clearing members and provide the technological foundation needed to support future products and services across the Group.

Muqassa continued

Building Strategic Partnerships to Strengthen Post-Trade Infrastructure

Muqassa expanded its network of global technology and service partners in 2025, advancing its commitment to modernizing the Kingdom’s post-trade landscape and aligning with leading international practices. These partnerships are designed to support innovation, enhance clearing capabilities, and ensure the Saudi market benefits from world-class infrastructure.

Muqassa signed an MoU with Fidelity Information Services (FIS) Global to explore advanced solutions that improve operational performance and support the continued evolution of the Saudi financial market. This collaboration focuses on adopting modern technologies that reinforce the resilience, efficiency, and sophistication of post-trade operations.

The year also marked a strategic partnership with OSTTRA, through which Muqassa became the first clearinghouse in the Middle East to leverage OSTTRA’s post-trade services for over-the-counter derivatives. The partnership aims to strengthen clearing solutions, enhance operational processes, and create a foundation for deeper collaboration that supports long-term market development.

These agreements further position Muqassa as a forward-looking clearinghouse committed to advancing industry standards and supporting the growth and competitiveness of the Saudi capital market.

Enhancing Member Experience to Support a Stronger Market

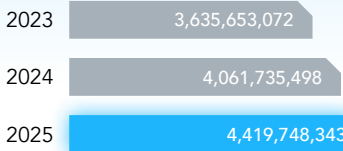
Although Muqassa does not engage directly with end investors, it plays a critical role in enhancing the experience of the members who serve them. In 2025, the organization made meaningful progress in strengthening member engagement, improving service quality, and elevating overall satisfaction across the clearing community. These improvements support a more resilient and investor-friendly post-trade environment by ensuring that members can operate efficiently, confidently, and with full clarity.

Clearing membership grew significantly during the year, reflecting stronger participation and deeper market engagement. Member satisfaction also continued its upward trajectory, reaching its highest level in four years. This improvement builds on steady progress from 84% in 2022 to a new peak of 91% in 2025. The rise reflects the impact of ongoing operational enhancements, improved accessibility of services, and a more responsive support framework. It also demonstrates growing confidence among members in Muqassa’s capabilities, service delivery, and commitment to continuous improvement.

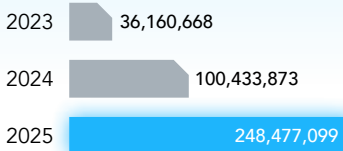
Engagement remained a core focus throughout the year. Muqassa strengthened its outreach through member visits, system-readiness workshops, and dedicated communication programs linked to the Post-Trade Technology Program. These initiatives provided guidance, enabled smoother adoption of new systems, and ensured members were fully informed and prepared as the post-trade landscape continues to evolve.

Collateral resources under Muqassa’s management continued to grow consistently over the past three years, reflecting enhanced risk coverage and strong market confidence in the CCP framework. Cash collateral increased from an average of ﷲ 3.64 billion in 2023 to ﷲ 4.06 billion in 2024, and further to ﷲ 4.23 billion in 2025, supported by broader participation in cleared markets and improved capital allocation efficiency. Non-cash collateral also expanded steadily, rising from ﷲ 36.16 million in 2023 to ﷲ 100.43 million in 2024, reaching ﷲ 150.32 million in 2025, driven by increased utilization of sukuk and bond instruments as eligible collateral. These trends reinforce Muqassa’s ability to maintain robust risk coverage while enabling more flexible collateral management for clearing members.

Collateral under management (cash)



Collateral under management (non-cash)



Muqassa in 2026

Muqassa enters 2026 with a focused agenda aimed at accelerating market development, strengthening post-trade resilience, and advancing the Kingdom’s ambitions under Vision 2030 and the Financial Sector Development Program. The year ahead will center on expanding clearing capabilities, modernizing market infrastructure, and deepening global alignment to ensure Saudi Arabia’s clearing ecosystem meets the highest international standards.

A major priority will be the launch of Phase 2.1 of the Post-Trade Technology Program, which will introduce upgraded infrastructure and automation to enhance settlement efficiency, improve scalability, and expand clearing accessibility for both domestic and international participants. This upgrade will enable the Group’s companies to bring new products to market, supporting broader financial innovation.

Muqassa will continue to strengthen the derivatives clearing landscape, progressing toward a more efficient clearing model for exchange-traded derivatives and expanding product scope to support stronger liquidity and

price discovery. Efforts will also focus on broadening clearing access through models such as remote membership, encouraging greater foreign institutional participation and reinforcing the Kingdom’s position as an emerging global clearing hub.

Enhancing collateral flexibility will remain a core priority, with plans to introduce additional eligible non-cash instruments that support improved capital efficiency and greater collateral mobility for members. In parallel, Muqassa will advance its risk-management frameworks through updated margin methodologies, enhanced default-management processes, and regular stress-testing exercises to ensure robust protection across asset classes.

Finally, Muqassa will continue to expand its network of global partnerships and pursue further alignment with international standards. Strengthening global recognition and deepening collaboration with leading technology and post-trade service providers will remain essential to building a market infrastructure capable of supporting the Kingdom’s long-term growth and competitiveness.

Key Operational Highlights Derivatives Market

Derivatives Clearing Members

13

MT30 Index Futures Contracts Cleared

0

Single Stock Futures Contracts Cleared

400

Single Stock Options Contracts Cleared

1

Value of Cleared Products (ﷲ)

1,230,500

Collaterals Under Management

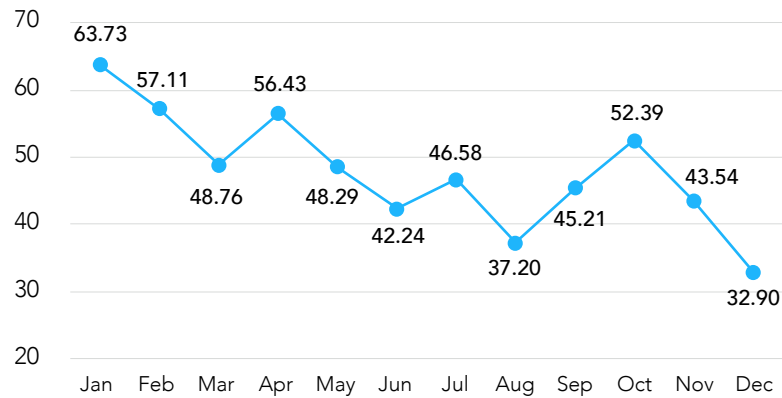
56,726,085.47

Muqassa continued

Cash Market

Cash market clearing volumes averaged monthly ٢٤ 48.9 billion (YTD – November 2025), with zero defaults and a 100% settlement ratio within ISD+1 to ISD+8, reflecting strong market confidence and member participation. Settlement efficiency remained consistently high, supported by increased automation and effective coordination with market participants.

Cleared Value (٢٤ billion)



Cash Market Clearing Members¹

2024
40
(DCMs: 10 | NCMs: 23 | GCMs: 7)

2025
43

100%

CPMI-IOSCO PFMI compliance
(third consecutive year)

Clearing Volumes Average (٢٤)

2024
65.5 billion

2025
47.8 billion

ISO 9001

2015 maintained

Collateral Under Management

2024
4.56 billion

2025
4.42 billion



Success Story

Stronger Clearing Framework

Advancing Clearing Excellence and Market Confidence

 A Growing Need for Deeper Resilience

As Saudi Arabia’s capital market continued to expand in participation, sophistication, and product diversity, the demands on post-trade infrastructure increased sharply. Muqassa leveraged the opportunity to reinforce market confidence by ensuring that its clearing services withstand volatile conditions, support new market segments, and anchor stability across a rapidly evolving financial ecosystem. Muqassa is committed to enhance risk safeguards, modernize core processes, and strengthen the clearing environment in line with global best practices.

 Building a Stronger, More Resilient Clearing Framework

Muqassa advanced a comprehensive set of enhancements to reinforce post-trade resilience and elevate its operational standards. The clearinghouse strengthened its risk management framework in full alignment with the Principles for Financial Market Infrastructure and international standards. Margin models and credit assessments were refined, and default management capabilities were tested to ensure robust protection across asset classes.

At the same time, Muqassa progressed its strategic initiative to revitalize the derivatives market, recognizing its importance in improving liquidity and expanding access to sophisticated risk-management tools. Through these combined improvements, the organization continued to introduce innovative clearing solutions that enhance efficiency and support broader market development.

“
Muqassa’s performance in 2025 reflects a commitment to safeguarding market stability, delivering a settlement success rate of 100% and ensuring uninterrupted availability throughout the year.

 Delivering a Stable, Reputable Market Environment

The results in 2025 reinforced Muqassa’s role as a stabilizing force for the Saudi capital market. Market stability strengthened, investor confidence deepened, and the clearing ecosystem demonstrated resilience even as market activity grew. Clearing members benefited from stronger risk-mitigation tools, while investors gained greater confidence in the protection and integrity of the post-trade environment. The wider market advanced with improved resilience, stability, and trust, supporting the Kingdom’s ambitions for a deeper and more dynamic financial system.

A Year Marked by Measurable Reliability

100%
settlement ratio

100%
system availability
across the year

Zero
clearing member
defaults



Building the Data, Intelligence, and Digital Backbone of Saudi Capital Markets



2025 marked a step change for WAMID. We moved decisively from capability building to delivery, turning data, analytics, and market intelligence into scalable platforms with real commercial impact. By operationalizing data monetization, launching advanced analytics, and delivering real-time, international and localized market news, we strengthened the digital backbone of Saudi capital markets and expanded recurring, non-trading revenues for the Group. This progress reflects disciplined execution, strong partnerships, and a clear focus on building infrastructure that empowers market participants today while laying the foundations for future growth.

Mr. Yazeed Saleh AlDomaiji
 CEO, WAMID

Ownership

100%

owned by the Saudi Tadawul Group

Number of Shares

30 million

(ﷲ 10 each)

Paid-up share capital

ﷲ 75 million

Headquarters

Riyadh, Kingdom
 of Saudi Arabia



WAMID plays a central role in advancing Saudi Tadawul Group’s ambition to build a globally competitive, data-driven capital market ecosystem. As the Group’s technology, data, and innovation arm, WAMID focuses on unlocking the value of market data, strengthening digital market infrastructure, and delivering intelligence that empowers issuers, investors, intermediaries, and regulators. In 2025, WAMID accelerated this role through the successful launch of new data monetization products, analytics platforms, and real-time market intelligence services, while delivering strong financial performance and expanding recurring non-trading revenues for the Group.

Vision

WAMID is Saudi Tadawul Group’s technology innovation subsidiary targeting Saudi and regional capital markets, providing innovative services focusing on data and AI, market infrastructure, and disruptive technologies.

Mission

To partner with capital market participants and the wider business community, to build ambitious and dynamic solutions that leverage emerging technologies to address real-world challenges.

WAMID continued

Transforming Data into a Strategic Asset

A defining achievement in 2025 was the successful go-live of the Data Monetization Program. The Group identified a clear opportunity to unlock the value of extensive legacy data held across its subsidiaries, much of which had previously been underutilized. The challenge lay in integrating diverse data sources, building Group-wide data capabilities, and converting raw information into scalable, commercial products.

Through the Data Monetization Program, WAMID led the establishment of a unified framework for managing and monetizing market data across the Group. This included building internal technological and human capabilities, integrating subsidiary datasets, and developing innovative products tailored to the needs of capital market participants. As part of this effort, seven new data products were launched, including corporate actions data, investor profile data, issuer packs, historical order book data, exchange member packs, company fundamentals, and buy-side packs. These offerings expanded access to structured, high-quality market data and created new recurring revenue streams aligned with the Group’s strategy to diversify beyond trading revenues.

By year-end, the program had improved collaboration between subsidiaries, shortened time to market for new data products, and delivered measurable commercial impact through new non-trading revenue streams.

WAMID Analytics and Global-grade Data Science

In parallel, WAMID addressed a long-standing gap in the regional capital markets ecosystem: limited access to deep market microstructure data and advanced analytics comparable to global standards. Brokers, asset managers, and regulators had constrained ability to analyze liquidity, execution quality, and trading behavior using granular Level 3 order book data.

WAMID acted by launching WAMID Analytics in partnership with BMLL Technologies, a global leader in Level 3 data analytics. The platform delivers Data-Science-as-a-Service through three integrated products. The WAMID Data Lab provides a scalable Python-based research environment combining Level 3 data, analytics, APIs, and workflow integration within a secure cloud setting. The WAMID Data Feed offers high-quality Level 3, Level 2, and Level 1 historical datasets and analytics covering more than 100 equity and ETF venues globally across over 10 years of history. WAMID Vantage delivers a no-code visual application offering more than 500 predefined metrics derived from Level 3 data, enabling granular insights into liquidity, volatility, and execution quality.

These capabilities enable clients to reduce data costs, shorten time to insight, and generate deeper understanding of market microstructure and trading patterns. The platform also supports comparative liquidity analysis across venues and strengthens regulatory and institutional oversight through enhanced transparency. WAMID Analytics is the first cloud-based Level 3 analytics platform of its kind in the MENA region, positioning WAMID as a regional hub for advanced market analytics.

Delivering Localized Financial News at Global Scale

Another major milestone in 2025 was the launch of WAMID Newswires, addressing a clear market gap in Arabic-language, real-time financial news tailored to Saudi and regional capital markets. Existing global providers were costly and lacked localized, bilingual coverage relevant to regional investors.

In partnership with MT Newswires, WAMID launched a co-branded, localized financial news service delivering original-source content across equities, economics, energy, forex, ESG, and macro themes. The platform produces more than 1,600 ticker-tagged and category-coded stories daily, with coverage spanning the US, EMEA, APAC, and MENA markets. Each story is available in English and Arabic, providing real-time coverage of Saudi, UAE, and GCC exchanges before, during, and after market hours.

The service operates under a revenue-sharing model, generating new recurring income while enhancing market transparency and investor confidence. Investors, analysts, and listed companies benefited from timely, localized intelligence, improved visibility, and better-informed decision-making. For WAMID, the launch strengthened its data delivery and localization capabilities and reinforced its role as a trusted source of market intelligence.

Strengthening Infrastructure and Market Access

Beyond data and analytics, WAMID continued to strengthen the capital market’s digital and physical infrastructure. Demand for colocation services increased as local and international participants sought low-latency access to the market. This supported the growth of high-frequency trading, which accounted for 61% of value traded as of October 2025, an increase of 11 percentage points year-on-year.

WAMID also enhanced investor and issuer engagement through platforms such as Liqaa, which facilitated 46 meetings by November 2025, up from 32 in 2024. These initiatives improved access, connectivity, and market participation, supporting liquidity growth and aligning with the Kingdom’s ambitious Vision 2030 and the Financial Sector Development Program’s objectives to broaden participation and deepen the capital market.

Scaling Non-trading Revenues

WAMID delivered stronger year-on-year performance in 2025. Growth was driven by higher colocation revenues from increased participant onboarding, revenue uplift from DirectFN enhancing market data distribution, and new recurring income from data monetization and analytics products. Collectively, data and technology revenues increased by more than 25% year-on-year, reinforcing WAMID’s contribution to Saudi Tadawul Group’s financial diversification and resilience.

To support this growth, WAMID implemented a major organizational shift by establishing a dedicated data

team responsible for developing, launching, and scaling the seven new data products. This strengthened execution capability and ensured sustained momentum across the innovation pipeline.

Partnerships Powering Innovation

WAMID advanced its innovation agenda through a series of strategic partnerships and MoUs focused on research, capability building, and future product development. These included MOUs with STV to explore private markets opportunities, and with SAB, Zodia Custody, and Libeara to research tokenization use cases. Partnerships with Google Cloud and Deloitte supported the development of advanced data products, while collaboration with BMLL and MT Newswires enabled the successful launch of analytics and news platforms. WAMID also engaged with innovation hubs, fintech partners, and industry associations to support future hackathons and ecosystem development.

Scaling Intelligence, Sustainability, and Future Markets

Looking to 2026, WAMID’s priorities focus on scaling and extending the platforms launched in 2025. Planned initiatives include expanding colocation services, introducing additional data monetization products, and broadening analytics coverage across regional markets. WAMID will assess ESG and AI-driven use cases, including the development of ESG analytics white-label solutions to strengthen transparency, compliance, and sustainable capital allocation.

Future initiatives include exploring a private markets auction-based platform to improve liquidity and price discovery for private assets, advancing tokenization research, and developing an open finance framework to enable interoperable data sharing. These initiatives aim to deepen market efficiency, support sustainable finance, and position WAMID as the regional backbone for data, analytics, and digital market intelligence.

Through disciplined execution, innovation-led partnerships, and continued alignment with the Kingdom’s ambitious Vision 2030 and the Financial Sector Development Program, WAMID is building the infrastructure, insight, and intelligence that underpin a modern, globally connected Saudi capital market.

Success Story

Transforming Market Intelligence

Unlocking the Power of Data to Transform Market Intelligence



Turning Untapped Data into Market Value

For years, the Group has collected and held extensive data across its platforms and subsidiaries, but it was not being applied to the fullest to create value for all stakeholders. At the same time, Saudi Arabia’s rapidly expanding capital market lacked localized, real-time financial news and advanced analytics comparable to leading global platforms. The opportunity was clear: build a modern data ecosystem that monetizes legacy data, improves transparency, and equips institutions with world-class analytics and market intelligence.



New Revenues, Deeper Insight, Stronger Market Infrastructure

These initiatives produced measurable results in 2025. WAMID generated new recurring revenue streams, accelerated data-driven decision-making across the Group and the broader market, and strengthened transparency through richer news coverage and advanced analytics. Regulators, brokers, fund managers, and listed companies gained deeper insight into liquidity, execution quality, and market behavior, while the bilingual news service improved visibility and accessibility across the region. These capabilities positioned WAMID as the innovation backbone of the Saudi capital markets.



By transforming data into intelligence, we created tools that sharpen decision-making, increase transparency, and open new commercial horizons across the Saudi capital market.



Building Integrated Data Platforms that Elevate Market Transparency

WAMID delivered three interconnected solutions.

- The **Data Monetization Program** established the Group’s first unified framework for managing, integrating, and commercializing data assets, supported by new technological and analytical capabilities.
- **WAMID Newswires**, launched with MT Newswires, introduced bilingual, real-time financial coverage for Saudi and GCC markets, filling a long-standing industry gap.
- **WAMID Analytics**, developed with BMLL Technologies, brought Level 3 order-book analytics, a cloud-based Python research environment, extensive datasets, and over 500 metrics to market participants for the first time in MENA.

Together, these solutions aligned directly with the Group’s strategy to turn data into a strategic growth engine.





The Group continued to integrate Sustainability considerations into its activities and initiatives, reinforcing the role of Saudi financial ecosystem in supporting sustainable economic growth.

04

Sustainability Review

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Sustainability Approach in Saudi Tadawul Group

Driving Sustainable Growth and Impact

The Group integrates sustainability into its operations as a core responsibility and a key contributor to long-term value creation. The Group's sustainability approach is aligned with its strategic priorities and supports its ambition to be among the world's leading exchange groups. Embedding sustainability considerations across the ecosystem enhances operational resilience, promotes market confidence, and supports Saudi Arabia's development as a global financial hub.

The Group continues to enhance its internal sustainability framework in line with leading international standards, embedding sustainability as a fundamental pillar of its corporate strategy rather than a compliance-driven exercise. In addition to strengthening its own practices, the Group plays an active role in supporting the market's transition toward more sustainable financial practices. Through the expansion of sustainability-focused products, the Group enables investors to access opportunities aligned with their sustainability objectives, contributing to market stability and long-term attractiveness.

Through close collaboration with stakeholders, it promotes improved sustainability management, increased transparency, and enhanced disclosure practices. Furthermore, by integrating sustainability considerations into investment decision-making, the Group supports the allocation of capital toward responsible and forward-looking businesses. Collectively, these efforts reinforce the Group's role in advancing sustainable finance and supporting the long-term development of financial markets.



مجموعة تداول السعودية
Saudi Tadawul Group

Sustainability Framework

A Structured Approach to Sustainability

The Group’s sustainability framework is structured around six pillars of responsibility, with core opportunity areas shaping the Group’s sustainability priorities. Material sustainability opportunities and impacts across the Group’s activities are systematically identified and managed through the structured approach.

Guided by its strategic ambitions, the Group’s sustainability framework is designed to accelerate the achievement of three key ambitions:

- 1 Improving priority internal sustainability practices in line with the highest international standards.
- 2 Working with issuers to adopt sustainability management and disclosures while continuously improving performance and encouraging market investors to incorporate sustainability in their investment decision-making.
- 3 Accelerating the market shift toward sustainability by expanding the Group’s range of sustainability-related products and services.

Pillar 1

Continuously elevate the sophistication of the Saudi capital market



Pillar 2

Promote integrity



Pillar 3

Become a global hub for debt-related sustainable finance



Pillar 4

Lead the market towards ESG adoption and disclosure



Pillar 5

Address climate change and foster a circular carbon economy



Pillar 6

Support the talent that drives market progress



The integration of these priority areas into the operations strengthens the Group’s commitment to sustainable growth, enhances resilience across the financial ecosystem, and responds to evolving stakeholder and market expectations. Across both the Group and the broader capital market, the framework enables the consistent and structured advancement of sustainability practices.

The Group’s sustainability framework supports the integration of sustainability considerations and the advancement of sustainable finance in alignment with the Kingdom’s ambitious Vision 2030 and recognized global standards, contributing to the development of a more resilient, inclusive and future-ready economy.

Material Topics

Identifying Material Matters

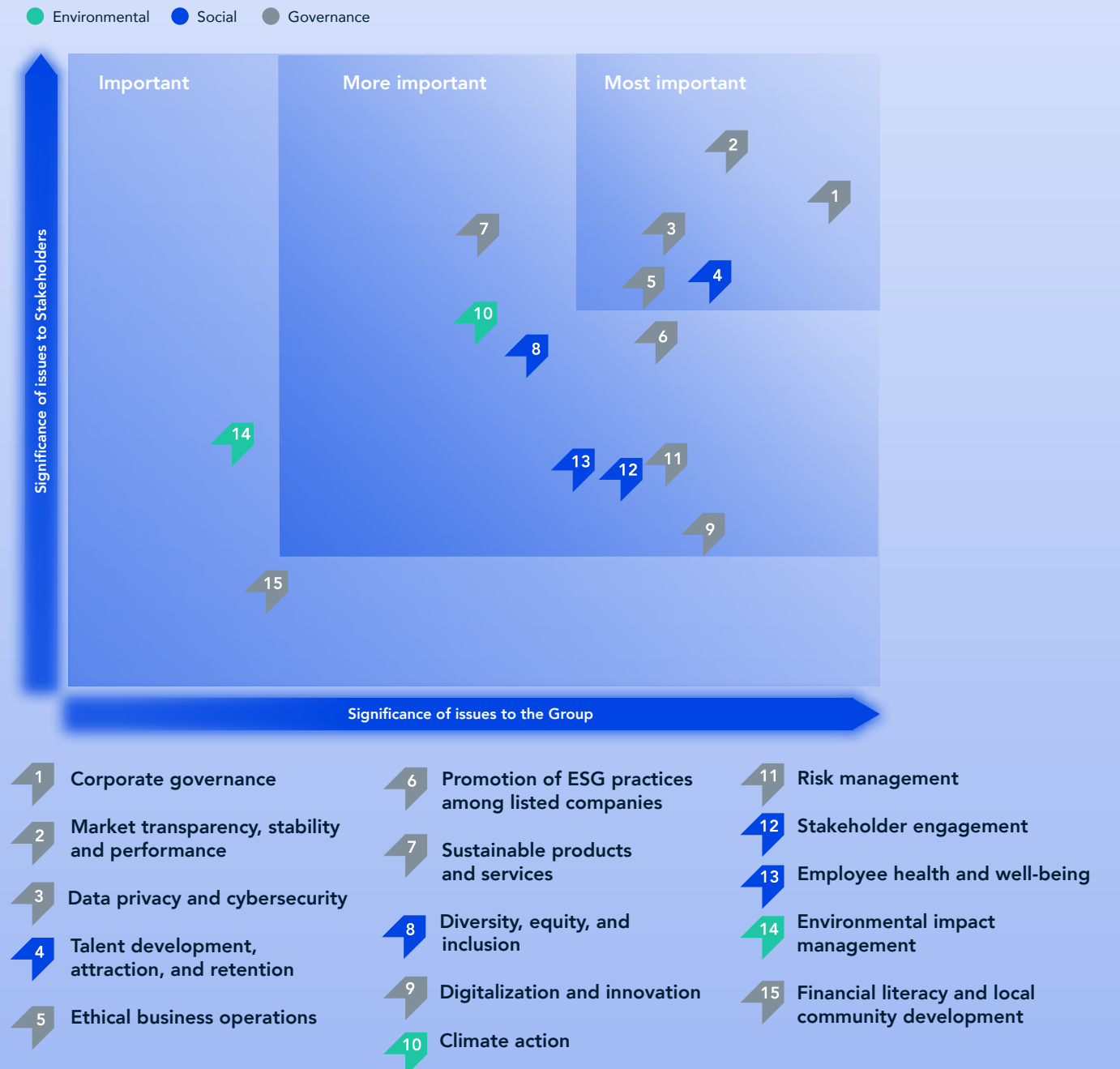
The Group undertook a comprehensive materiality assessment to identify the sustainability matters most relevant to its business, stakeholders, and sustainability ambitions, forming the basis of its sustainability strategy. The assessment was informed by extensive stakeholder engagement and a detailed review of national, regional, and global sustainability priorities, supported by consultations and an analysis of the current sustainability landscape.

The Group identified 15 sustainability matters of most relevance to its business and stakeholders. These matters directly inform the Group's sustainability framework and ongoing strategy development. The Group is committed to periodically reviewing and updating its materiality matrix to reflect market developments and evolving stakeholder expectations.



Materiality Matrix

The following matrix indicates the relevance and importance of each material issue to our business and stakeholders.



1. Owing to its relevance across environmental responsibility, social impact, and governance practices, stakeholder engagement is considered a cross-cutting topic that spans across Environmental, Social and Governance aspects.

Sustainability Pillars

Pillar 1

Continuously elevate the sophistication of the Saudi Capital Market



A Thriving economy



The Group continues to support the development of Saudi Arabia's capital markets in line with the Kingdom's ambitious Vision 2030 and the Financial Sector Development Program (FSDP). Through ongoing enhancement of its market infrastructure, the Group enables the effective functioning of both equity and debt markets, supporting increased liquidity, depth and resilience. Expanding market access for small and medium-sized enterprises (SMEs) remains a key focus, strengthening their role in economic diversification. At the same time, the Group is enhancing the Kingdom's attractiveness to global investors, supporting higher levels of foreign participation and reinforcing Saudi Arabia's standing as a regional and international financial hub.

UN SDG Contribution

Promote a more sophisticated, diversified and innovation-driven capital market by enhancing transparency, stability, and performance, accelerating digitalization and new technologies, and deepening engagement with issuers, investors, intermediaries, and a wider range of stakeholders to attract foreign capital, strengthen SME and private-sector participation, and build a resilient financial hub that supports long-term, sustainable economic growth.



Continuously elevating market sophistication, resilience, and transparency

During 2025, the Group continued to deepen the Saudi capital market's transparency, resilience, and global standing, reinforcing its role in enabling ambitious Saudi Vision 2030 and the Financial Sector Development Program (FSDP). Progress reflected a balanced approach that combined market expansion with stronger infrastructure, better data accessibility, and enhanced risk management to ensure growth was supported by stability and investor confidence

Market participation broadened across multiple asset classes, with 52 new listings across the Main Market, Nomu – Parallel Market, and the Sukuk and Bond Market, and including the transferred companies from Nomu - Parallel Market to the Main Market. This expansion helped support capital formation across diverse sectors and reinforced the market's role in financing economic diversification. At the same time, demand for data and digital services accelerated, with new data clients added during the year, highlighting growing reliance on high-quality market intelligence and analytics.

Post-trade infrastructure resilience was further strengthened through alignment with global standards. Through its subsidiary Muqassa, the Group maintained 100% compliance with the Principles for Financial Market Infrastructures (PFMI) for the fifth consecutive year and sustained full alignment with CPMI-IOSCO standards, supporting regulatory confidence and overall systemic stability.

Operational reliability remained a key differentiator. The market delivered 100% system availability, achieved a 99.39% Intended Settlement Day (ISD) settlement success rate, and recorded zero clearing member defaults during the year. Risk model accuracy was reinforced through independent validation, while index rebalancing events were executed smoothly, helping preserve liquidity continuity and market integrity during periods of heightened activity.

On the transparency and digital access front, 2025 saw the launch of the STG App, providing a unified official gateway for market data, portfolio insights, corporate actions, and investor services. The Group also scaled the Capital Management System (CMS) to centralize IPO and offering workflows, improving efficiency and coordination, while enhancing derivatives activity through tools such as margin calculators and incentives that strengthened clearing member readiness and liquidity. Sustainability-linked market development progressed as well, with the listing of the Yaqeen S&P ESG MENA ETF Fund, expanding access to ESG-aligned investment products and supporting responsible capital allocation.

Progress Against 2025 Ambitions

Progress during the year demonstrated strong alignment with the Group's 2025 ambitions. Market transparency and data insight were reinforced through PFMI-aligned practices, enhanced regulatory reporting, margin tools, incentives, and comprehensive market scans designed to better align clearing services with member needs. Market access and global connectivity were advanced through the sponsored access model, the partnership with Fidelity Information Services (FIS), and continued expansion of the Post-Trade Technology Program (PTTP), supporting Saudi Arabia's ambition to serve as a regional clearing hub and gateway for international investors.

The launch of Edaa Connect marked another step forward, streamlining mutual fund access, enhancing transparency, and expanding investor participation across the Saudi capital market. Together, these initiatives elevated infrastructure resilience, strengthened risk governance, and reinforced the market's robustness, efficiency, and global integration.



Sustainability Pillars continued

Pillar 2

Promote integrity



A Thriving economy



Integrity and trust underpin the effective functioning of capital markets, and the Group upholds these principles through robust governance frameworks that promote transparency, accountability, and market confidence. By maintaining strong oversight while continuing to innovate, the Group responds to evolving market needs without compromising stability. This disciplined approach supports investor confidence, encourages capital inflows, and contributes to sustainable economic growth within a resilient financial ecosystem.

UN SDG Contribution

Strengthen integrity across the financial system by embedding leading practices in corporate governance, ethical conduct and risk management, safeguarding data privacy and cybersecurity, and ensuring transparent, well-regulated market operations that reinforce trust for all participants and support inclusive, sustainable economic development.



Strengthening Governance, Integrity, and Risk Management

During 2025, the Group continued to reinforce the foundations of a transparent, well-governed, and resilient capital market by strengthening regulatory oversight, enterprise risk management, and internal audit practices. The Group maintained a strong control environment, supporting investor confidence and market integrity while aligning with Vision 2030 and international best practice.

Supervisory activity remained a core focus. The Group conducted 19 supervisory inspections of market members (2024: 33), reinforcing adherence to market regulations and promoting consistent governance standards across participants. Oversight of issuer disclosures also remained robust, with +15,000 announcements reviewed during the year (2024: +13,000), ensuring compliance with listing rules and timely, accurate market disclosure. These efforts contributed to the continued absence of incidents of corruption, fraud, or money laundering during 2025 (2024: 0).

Data protection and ethical conduct remained strong. The Group sustained a zero-incident record for data breaches for the period 2020-2025 and reported no ethical, data, or privacy breaches during the year. This performance reflected ongoing investment in data security controls, awareness, and governance frameworks, reinforcing trust across the market ecosystem.

During the year, several amendments to regulations, rules, and procedures were issued for public consultation, with a number of amendments subsequently approved and published. This continuous refinement of the regulatory framework supported market efficiency, clarity, and alignment with evolving international standards.

At the enterprise level, the Group strengthened its risk governance framework by aligning enterprise risk management policies, processes, and procedures with ISO 31000 reflecting strong adoption of global risk management practices. This milestone formalized a more integrated, consistent, and forward-looking approach to identifying, assessing, and managing risks across the Group.

Progress Against 2025 Ambitions

Progress during the year demonstrated strong alignment with the Group's governance and risk ambitions. Compliance, governance, and market integrity were reinforced through comprehensive inspections and targeted evaluations of members' compliance and governance practices. These activities supported higher compliance levels and contributed to improved overall market efficiency.

Risk management capabilities were significantly enhanced through automation and improved monitoring of operational resilience, centralization, and automation of core risk processes, and implementation of proactive monitoring supported by key risk indicators. Risk management was further embedded into project lifecycles, strengthening early identification and mitigation of risks associated with strategic initiatives and operational change. Emerging risk identification was enhanced through continuous environmental scanning, while targeted training initiatives and updates to the risk register and controls advanced risk awareness across the organization.

Internal audit capabilities also evolved during the year. Sustainability considerations were incorporated into internal audit plans based on semi-annual risk assessments, reflecting a broader view of risk that integrates sustainability alongside financial and operational dimensions. The internal audit risk assessment was aligned with the enterprise risk management framework through a redefined audit universe and a restructured operating model aligned with international best practices. Governance was further strengthened through new service level agreements (SLAs) and an enhanced observation management policy, supporting clearer accountability and follow-up.

Sustainability Pillars continued

Pillar 3

Become a global hub for debt-related sustainable finance



A Thriving economy



The Group continued its efforts to further strengthening its debt capital market offering while enhancing its international reach. By supporting the growth of sustainable finance and facilitating new issuance activity, the Group is contributing to deeper market development, increased foreign investment and a more diversified funding landscape, reinforcing Saudi Arabia's position as a leading global financial hub.

UN SDG Contribution

Advance the development of a robust and globally recognized sustainable debt market by expanding sustainable finance products and services, facilitating issuances that channel capital toward environmental and social priorities, and engaging stakeholders to scale impact-oriented financing that supports resilient growth and responsible economic transformation.



Expanding Sustainable Finance, Diversified Products, and Market Depth

During 2025, the Group continued to broaden product diversity and deepen market depth, with a strong focus on sustainable finance, debt markets, and derivatives. Progress under this pillar reflected the Group's commitment to expanding investment opportunities to investors, strengthening liquidity, and aligning the Saudi capital market with global sustainability and product standards.

A key milestone was the listing of the Yaqeen S&P ESG MENA ETF in 2025, which expanded investor access to sustainability-aligned products and reinforced the integration of sustainability considerations into the Saudi capital market. This was complemented by continued engagement with global institutional investors on sustainable finance opportunities. These engagements strengthened international awareness of Saudi Arabia's sustainable finance agenda and supported cross-border collaboration.

Significant progress was also achieved in the debt market. The Group, through its subsidiary Edaa, launched the Over-the-Counter (OTC) Settlement Service for listed debt instruments, enhancing execution flexibility and accessibility for institutional participants and supporting the development of a more efficient secondary debt market. In parallel, 2 SME debt instruments were listed, expanding access to public debt capital markets for smaller issuers and investors, and contributing to a notable increase in trading activity in this segment.

Product diversification extended further, supporting geographic diversification and broadening investment opportunities for market participants. Across derivatives and secondary markets, the introduction of a dynamic Debt Market Making Framework with incentives and rebates enhanced liquidity, improved pricing efficiency, and strengthened the market's global competitiveness, supporting both local and international investor participation.

Progress Against 2025 Ambitions

Progress during the year demonstrated strong alignment with the Group's 2025 ambitions to expand sustainable finance, enhance debt market accessibility, and strengthen liquidity across products, in line with the Kingdom's ambitious Vision 2030 and FSDP priorities, by enhancing listing frameworks, supporting Sukuk and bond issuance, and refining post-trade processes to attract more institutional participation.

Collectively, these initiatives reinforced the Saudi capital market's role as a platform for sustainable capital allocation, diversified financing, and global investor engagement.



Sustainability Pillars continued

Pillar 4

Lead the market towards ESG adoption and disclosure



A Vibrant Society



An Ambitious Nation



The Group is advancing the integration of sustainability within Saudi capital markets, recognizing the link between strong sustainability practices, market resilience, and investor appeal. Through enhanced transparency, expanded sustainability guidance, and leadership in its own disclosures, the Group is supporting greater investor confidence and wider adoption of sustainability practices. Improved access to sustainability data enables more informed investment decisions and promotes a competitive, future-ready market aligned with national economic and sustainability objectives.

UN SDG Contribution

Accelerate market-wide ESG adoption by promoting best-practice sustainability governance and disclosure among listed companies, fostering transparent reporting across financial and non-financial metrics, and engaging stakeholders to embed sustainability considerations into decision-making, thereby enhancing market performance, competitiveness, and long-term value creation.



Advancing Sustainability Disclosure and Market Capability

During 2025, the Group continued to strengthen sustainability disclosure, issuer readiness, and sustainability market practices, reinforcing its role in embedding sustainable finance within the Saudi capital market. Progress during the year focused on building issuer capability, expanding disclosure adoption, and promoting alignment with global sustainability standards, in support of the Saudi Vision 2030 and the Financial Sector Development Program (FSDP).

Issuer engagement remained a central pillar of this effort. The Group, through its subsidiary Saudi Exchange, conducted 80 one-on-one ESG advisory sessions during the year (2024: 75), providing tailored guidance to listed companies on sustainability reporting, governance practices, and sustainability integration. These engagements supported issuers at different stages of maturity and contributed to improving the quality and consistency of sustainability disclosures across the market.

The number of disclosures by listed companies on sustainability and ESG performance expanded, with approximately 53% of listed companies publishing their sustainability reports in 2025, reaching nearly half of the market. (2024: 40%). This progress reflects growing issuer awareness, regulatory alignment, and increased demand from investors for transparent, decision-useful sustainability information. To reinforce this momentum, the Saudi Exchange hosted 16 sustainability awareness workshops during the year (2024:15), creating structured forums for knowledge sharing, practical guidance, and dialogue on evolving sustainability expectations.

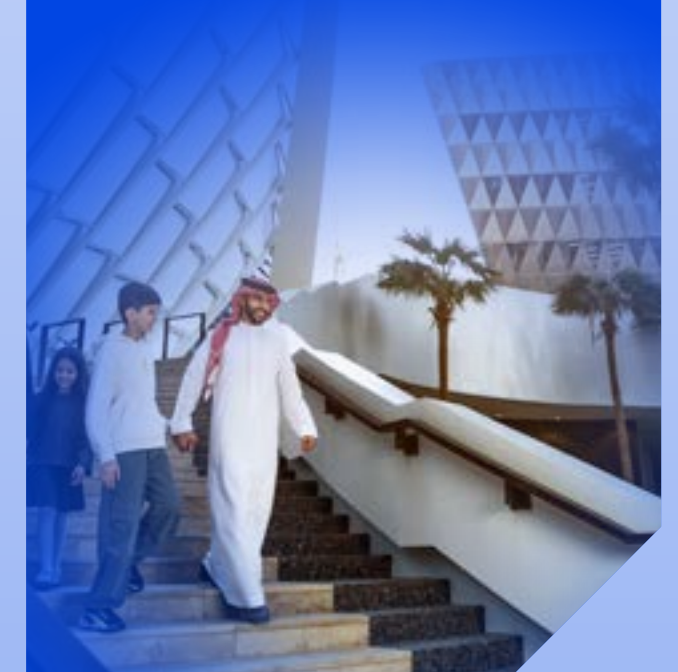
The Group also remained focused on enabling issuers and investors through the development of robust frameworks, tools, and guidance that enhance transparency, elevate disclosure standards, and support the growth of sustainable investment. These efforts are contributing to a more efficient, resilient, and forward-looking capital market that serves the interests of all stakeholders and supports the Kingdom's long-term aspirations.

Progress Against 2025 Ambitions

Progress during the year aligned closely with the Group's 2025 sustainability ambitions. Efforts to increase sustainability disclosures among listed companies advanced steadily, supporting the longer-term objective of achieving disclosure coverage across a significant proportion of the Main Market. Issuer engagement, advisory sessions, and workshops played a key role in strengthening market readiness and encouraging consistent sustainability reporting practices.

Capacity-building efforts were further expanded through regional collaboration. The Saudi Exchange signed MoUs with the Palestine Exchange and Jakarta Futures Exchange to support sustainability initiatives, reinforcing cross-market cooperation, knowledge exchange, and the development of common sustainability practices.

Together, these actions strengthened the foundations for a more transparent, credible, and internationally aligned sustainable finance ecosystem within the Saudi capital market.



Sustainability Pillars continued

Pillar 5

Address climate change and foster a circular carbon economy



A Vibrant Society



An Ambitious Nation



The Group is building the foundations for a net-zero, circular carbon economy by developing market infrastructure that supports carbon trading. The launch of the Regional Voluntary Carbon Market Company (RVCMC) in 2022, in partnership with PIF, marked a key step in enhancing liquidity and transparency in carbon markets. By advancing carbon trading frameworks and expanding sustainable finance solutions, the Group is supporting Saudi Arabia's climate ambitions and strengthening its role in the global sustainability landscape.

UN SDG Contribution

Support the transition to a low-carbon, circular economy by developing market infrastructure and instruments that enable climate action, expanding mechanisms for carbon and environmental asset trading, and working with stakeholders to manage environmental impacts, advance net-zero commitments, and unlock opportunities for sustainable, climate-resilient growth.



Driving Climate Action and Operational Sustainability

During 2025, the Group advanced its climate and environmental objectives by strengthening its operational sustainability practices and scaling market-based climate solutions that support national and regional decarbonization goals. Progress across the year reflected a dual focus on reducing the Group's own environmental footprint while enabling broader climate action through market infrastructure.

Activity on the RVCMC Exchange platform continued during the year, supporting the trading of voluntary carbon credits and reinforcing the platform's role as a key mechanism for channeling climate finance and enabling organizations to meet emissions-reduction commitments aligned with Saudi Arabia's national climate ambitions.

Internally, the Group continued to monitor and manage its environmental performance across core operational metrics to reduce the Group and its subsidiaries' emissions, improve resource efficiency, manage and reduce waste, and enhance operational controls.

The Group demonstrated leadership in global sustainability initiatives by hosting Ring the Bell for Climate 2025 event in collaboration with the World Federation of Exchanges. This initiative highlighted the role of capital markets in supporting climate action and reinforced the Saudi capital market's alignment with international sustainability platforms and commitments.

Progress Against 2025 Ambitions

Progress during the year demonstrated clear alignment with the Group's climate ambitions. The commitment to net zero remained central, with focused work undertaken to develop science-based emissions-reduction targets. This effort was supported by enhanced data coverage across operations and increased engagement with suppliers to strengthen the quality and accuracy of emissions data.

At the market level, the Group actively encouraged greater use of the RVCMC by listed companies as a practical tool to support climate commitments. During the year, the RVCMC continued its evolution into a regional climate finance hub, with increased engagement from market participants and closer alignment with Saudi Arabia's Net Zero 2060 goal and PIF and the Net Zero Financial Service Providers Alliance 2050 Net Zero Commitment. These efforts strengthened the credibility and relevance of voluntary carbon markets as part of a broader transition to a low-carbon economy.



Sustainability Pillars continued

Pillar 6

Support the talent that drives market progress



The Group remains focused on developing national talent, promoting gender balance and enhancing financial literacy to support the Kingdom’s long-term transformation. Through targeted investment in training and capability development, the Group equips its workforce with the skills needed to support market growth and international integration. Efforts to empower women, expand financial education, and scale sustainability-focused training further contributed to a more inclusive, resilient and sustainable financial ecosystem.

UN SDG Contribution

Foster a skilled, diverse and inclusive workforce by investing in talent development, attraction and retention, promoting equal opportunities and well-being, and expanding financial literacy and community development initiatives, thereby empowering employees and stakeholders to drive market innovation, support decent work and contribute to broader socio-economic progress.



Workforce

The Group’s workforce has been instrumental in driving its success. As the Group expands, it continues to attract diverse talent, strengthening its capabilities, and advancing its strategic priorities. This growth enhances expertise in key areas such as innovation and sustainability, ensuring the Group remains agile, forward-thinking, and well positioned to achieve its ambitious goals.

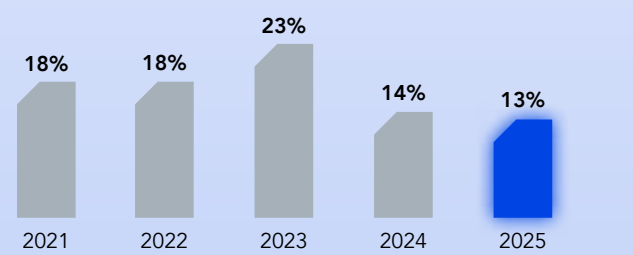
Profit and Loss and Key Ratios Snapshot

	2021	2022	2023	2024	2025
Workforce Size	412	480	494	549	599
Outsourced employees	16	18	18	26	33
Full-time employees	396	462	476	523	566
Part-time employees	0	0	0	0	0
Employees by Age					
18-30 years old	178	218	226	243	267
31-40 years old	133	146	137	162	169
41-50 years old	67	75	89	94	100
Over 51 years old	18	23	24	24	30
Employees by Service Period					
0-5 years	264	340	352	389	409
6-10 years	57	48	51	59	83
11-15 years	30	26	10	17	15
16+ years	45	48	63	58	59
Employees by Gender					
Females	102	123	142	168	192
Males	310	357	352	355	374
Employees by Nationality					
Saudi nationals	360	423	433	482	522
Non-Saudi nationals	36	39	43	41	44
Saudi nationals (%)	91%	92%	91%	92%	92%

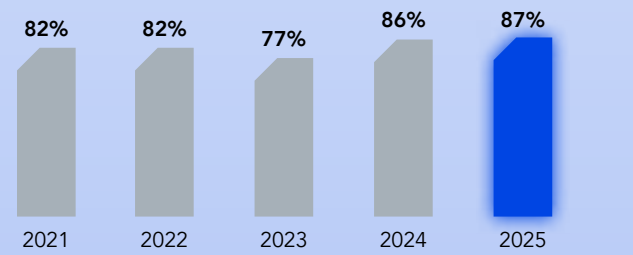
Sustainability Pillars continued

Pillar 6
Support the talent that drives market progress

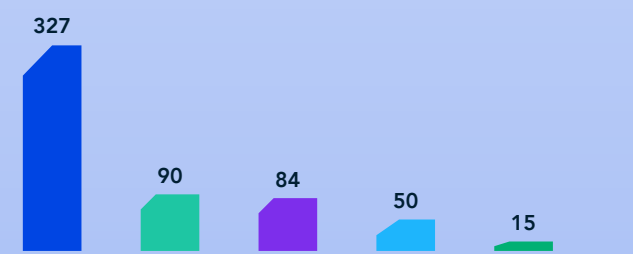
Employee turnover (%)



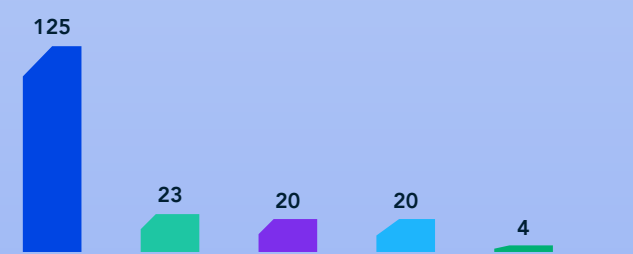
Employee retention rate (%)



Total employees of the Group and its Subsidiaries



Female employees of the Group and its Subsidiaries



● Saudi Tadawul Group ● Saudi Exchange ● Edaa ● Muqassa ● WAMID

Empowering People, Building Capability, and Strengthening Organizational Resilience

During 2025, the Group continued to strengthen its human capital foundation, recognizing people as a critical enabler of market resilience, innovation, and long-term sustainability. Progress across the year reflected a strategic focus on workforce growth, capability building, inclusion, and operational excellence, aligned with the Group’s strategic priorities and the Saudi Vision 2030 ambitions.

The Group recorded a 50.9% increase in workforce size since 2021, reflecting sustained investment in building the scale and depth of capabilities required to support a growing and increasingly sophisticated capital market. Employee development remained a priority, with average training hours per employee reaching 57 hours, similar to last year, supported by structured learning pathways and targeted upskilling initiatives. Safety and wellbeing standards remained strong, with zero incidents or fatalities recorded across the Group over the past years, reinforcing a culture of care, accountability, and operational discipline.

Progress on diversity and inclusion remained a defining feature of 2025. Female representation across the full-time workforce increased to 34.0% (2024: 32.1%), supported by targeted recruitment, retention, and development initiatives. Employee retention remained strong at 87% (2024: 86%), underscoring engagement, career progression opportunities, and alignment with the Group’s values.

Several flagship initiatives reinforced this progress. The launch of She Capital provided a dedicated platform to support women’s advancement through mentorship,

shared experiences, and professional development opportunities.

Capability building in 2025 extended beyond traditional training into strategic, future-focused development. The Group launched the Proficiency Development Program, designed to enhance specialized technical skills, enable international exposure, and promote peer engagement across critical market disciplines. This was complemented by the introduction of Ambitions Talk, a unified internal platform for knowledge sharing, engagement, and awareness, including sessions focused on wellbeing and mental health.

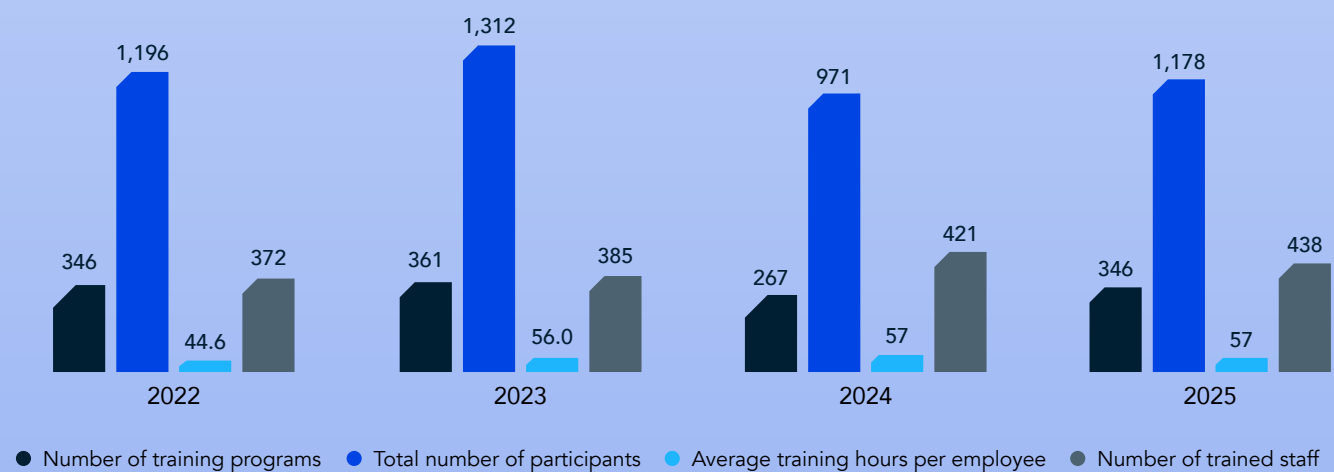
Reinforcing high standards of people governance and operational excellence remained a priority. During the year, the Group progressed toward attaining 4 ISO certifications covering key areas of human capital and organizational governance, reflecting its commitment to internationally recognized standards and continuous improvement. Enhancements to the Career Path Program were also initiated to provide more structured, transparent, and continuous opportunities for career growth and advancement, supporting long-term talent retention and internal mobility.

Progress Against 2025 Ambitions

Performance during the year demonstrated strong alignment with the Group’s 2025 ambitions. Initiatives aimed at empowering and advancing women in the financial sector were delivered through the launch of She Capital and expanded leadership programs. Female representation across the workforce and in middle management was strengthened through targeted development and progression initiatives. Strategy-based upskilling programs advanced capabilities in innovation, digitalization, sustainability, and emerging technologies, while new platforms such as Ambitions Talk enhanced engagement, knowledge exchange, and wellbeing awareness.

At the same time, the Group continued to reinforce operational standards through progress toward ISO certifications and the integration of technology-driven solutions that improved efficiency and decision-making. Together, these actions strengthened workforce resilience, leadership capacity, and organizational readiness to support the continued evolution of the Saudi capital market.

Employee training



Success Story

Building a Future-Ready Workforce

Empowering People to Power the Future

 Unlocking the Talent Opportunity

The Group entered 2025 with a clear mandate: to build a stronger, more agile, and future-ready workforce capable of supporting the Group’s expanding role in the global financial landscape. This required deeper leadership pipelines, faster talent progression, and more cohesive collaboration across teams, alongside disciplined workforce planning to ensure long-term sustainability. As the Saudi capital market matured and attracted increased international participation, strengthening both internal and national talent capabilities became essential to sustaining growth and competitiveness.

 Building a Workforce Designed for Growth

The Human Resources Division advanced people’s development and governance to strengthen organizational capability and readiness. The Career Path Program was refined to accelerate mobility and align individual growth with organizational priorities, while the Graduate Development Program was enhanced through the integration of AI and digital tools to strengthen early-career talent pipelines and improve assessment and efficiency. Leadership depth was further reinforced through the Future Leaders and High-Potential Development Programs, supported by targeted training and upskilling initiatives aligned with business need. These efforts ensured leadership continuity, and long-term workforce resilience.

Employee engagement and collaboration were elevated through initiatives that amplified employee voice and knowledge exchange, including Ambitions Talk, a unified platform for learning, dialogue, and cross-functional collaboration. Progress in diversity and inclusion continued, with increased female representation in leadership roles reflecting a sustained commitment to inclusive leadership. These efforts were underpinned by the achievement of four international ISO certifications across people involvement and competence, recruitment, workforce planning, and human governance, a milestone that reinforced alignment with global best practices and ensured consistency, transparency, and quality across human resources processes as the Group continues to scale.

“
By investing in people at every level, we are building a workforce capable of driving innovation, resilience, and long-term growth for the Group and the wider financial market.

 A Stronger Organization and Sector

Collectively, these efforts delivered meaningful value for the Group and the wider capital markets ecosystem. The Group co-delivered the Investment in FinTech Leadership Program for C-suite executives, equipping financial-sector leaders with tools to navigate digital disruption. The Group also developed a professional certification for sustainability in the financial market, advancing critical skills aligned with global trends. Together, these initiatives strengthened internal capability while enhancing the competitiveness and resilience of the broader financial sector.





Strong governance remains central to the Group’s framework, reinforcing accountability, enhancing transparency and ensuring disciplined oversight that supports sustainable growth and long-term stakeholder confidence.

05

Corporate Governance

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Governance at Saudi Tadawul Group Holding Company

The Saudi Tadawul Group Holding Company prioritizes good governance as a core value and practice. This drives it to actively support the implementation of best-in-class corporate governance practices across Saudi Tadawul Holding Company and its subsidiaries while fostering a culture of transparency and integrity guided by the following:

- Companies Law
- Capital Market Law
- Corporate Governance Regulations

- Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by CMA
- Company bylaws

Implemented and Non-implemented Provisions of the Corporate Governance Regulations

The Group applies all the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority ("CMA"), except the guiding provision quoted below.

Article No.	Article Provision	Reason
Article 67	The Company's Board shall, by resolution therefrom, form a committee to be named the Risk Management Committee. The Chairman and majority of its members shall be Non-Executive Directors. The members of that committee shall possess an adequate level of knowledge in risk management and finance.	This is a guiding article.
		Referring to Article 47 clause (1) from Corporate Governance Regulation, which stipulates that "the Board shall form specialized committees as follows; (1) as may be needed depending on the Company's circumstances in order to enable it to effectively perform its duties". Also, it is worth mentioning that the Board of Directors of Saudi Tadawul Group Holding Company has formed a committee named the Governance, Risk and Compliance Committee.
Article 92	If the Board forms a Corporate Governance Committee, it shall assign to it the competences stipulated in Article (91) of these Regulations. Such Committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	This is a guiding article.
		Referring to Article 47 clause (1) from Corporate Governance regulation, which stipulates that "the Board shall form specialized committees as follows; (1) as may be needed depending on the Company's circumstances in order to enable it to effectively perform its duties". Also, it is worth mentioning that the Board of Directors of Saudi Tadawul Group Holding Company has formed a committee named the Governance, Risk and Compliance Committee.

The Group’s Organizational Structure

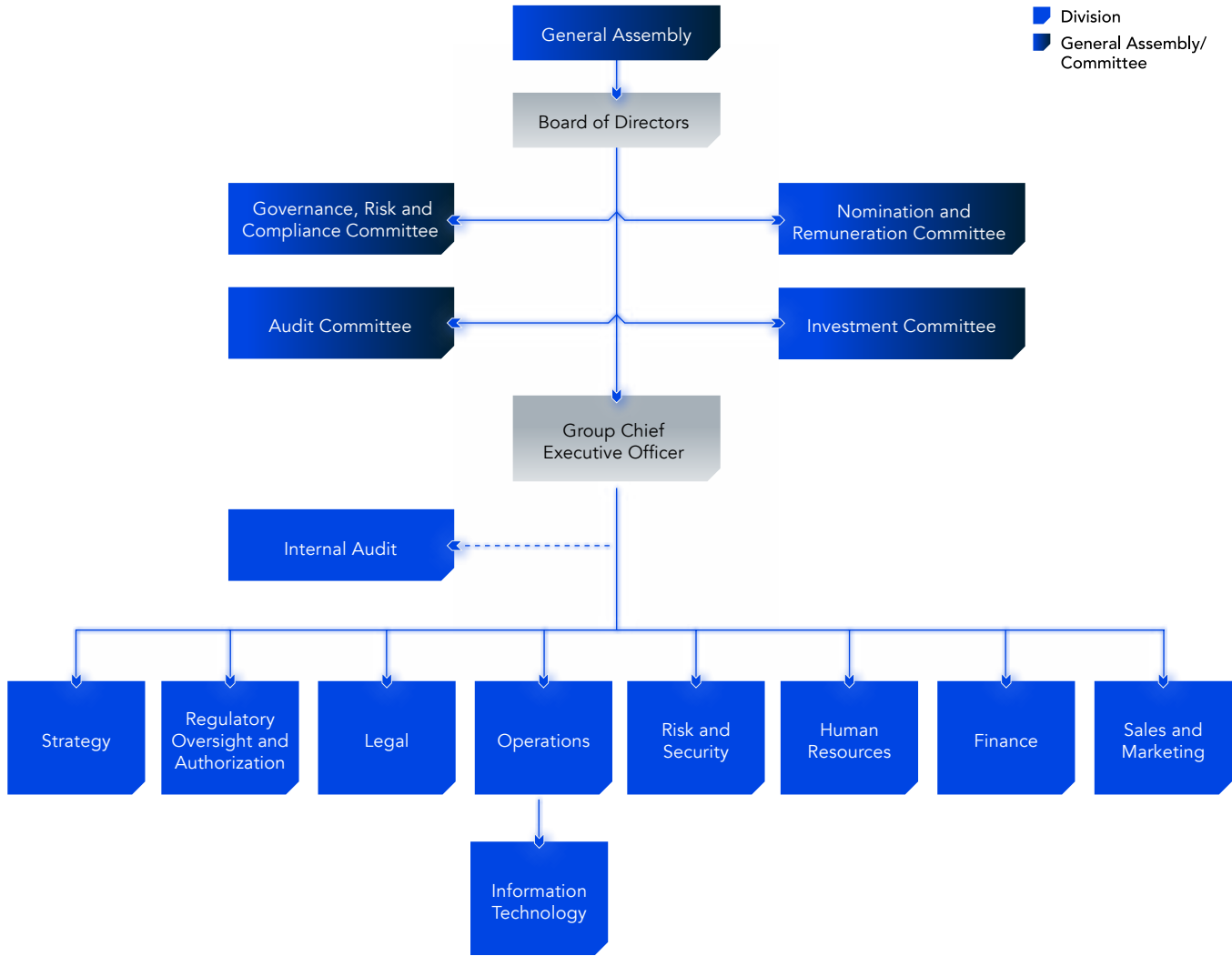
The Group has an organizational structure headed by the Board of Directors and supported by the Executive Management. The Board assumes the ultimate responsibility for the general direction, supervision, and control of the Group and the Executive Management.

The following chart sets out the organizational structure of the Group:

The Group’s Division/Departments

- Strategy Division
- Finance Division
- Internal Audit Division
- Regulatory Oversight and Authorization Division
- Risk and Security Division
- Human Resources Division
- Operations Division
- Information Technology Division
- Legal Division
- Sales and Marketing Division

The Group's Organizational Structure



Rights of Shareholders

Fair Treatment of Shareholders

- The Board is obliged to seek shareholders’ rights protection to ensure fairness and equality among them.
- The Board and the Executive Management of the Holding Company is obliged not to discriminate among shareholders who own the same type or class of shares nor prevent them from accessing any of their rights.

- The Holding Company shall specify in its internal policies the procedures that are necessary to guarantee that all shareholders exercise their rights.

Rights Related to Shares

All rights related to shares shall be guaranteed to the shareholder, and particularly the following:

1.

To obtain his/her portion of the net profits, which are to be distributed in cash or through the issuance of shares.
2.

To obtain his/her share of the Holding Company's assets upon liquidation.
3.

To attend the General or Special Shareholders Assemblies, take part in their deliberations and vote on their decisions.
4.

To dispose of his/her shares in accordance with the provisions of the Companies Law and the CML and their implementing regulations.
5.

To enquire and request to view the books and documents of the Holding Company, including the data and information related to the activities of the Holding Company and its operational and investment strategy without prejudice to the interests of the Holding Company or breach of the Companies Law and the CML and their implementing regulations.
6.

To monitor the performance of the Holding Company and the activities of the Board.
7.

To hold Board members accountable, to file liability lawsuits against them and appeal for nullification of the resolutions of the General and Special Shareholders Assemblies in accordance with the conditions and restrictions provided in the Companies Law and the bylaws of the Holding Company.
8.

Preemptive rights to subscribe for new shares issued in exchange for cash unless otherwise specified in the Holding Company's bylaws or when the Extraordinary General Assembly suspends the preemptive rights are per Article (129) of the Companies Law.
9.

To request to view a copy of the Holding Company's Articles of Association and bylaws unless the Holding Company publishes them on its website.
10.

To record his/her shares in the Holding Company's shareholders' register.
11.

To nominate and elect the Board of Directors members.

Shareholder Access to Information

- The Board shall make available to the shareholder complete, clear, accurate and no misleading information to enable him/her to properly exercise his/ her rights. Such information shall be provided at the proper times and shall be updated regularly.

- The method used to provide information to the shareholders shall be clear and detailed and shall include a list of the Holding Company's information that the shareholders may obtain. This information shall be made available to all shareholders of the same type or class.
- Most effective methods in communicating with shareholders must be used and shall not discriminate among shareholders in respect of providing information.

Communicating with Shareholders

- The Board shall ensure communication between the Company and the shareholders based on the common understanding of the strategic objectives and interests of the Company.
- The Chairperson of the Board and the Chief Executive Officer shall inform the remaining Board members of the opinions of the shareholders and discuss these opinions with them.
- No shareholder may intervene in the operations of the Board or the work of the Executive Management of the Company unless he/she is a member of its Board or its Management team; or unless his/her intervention is through the General Assembly according to its powers.

Disclosure Policy

Disclosures

1.

The Holding Company is obliged to disclose any substantial developments that fall within its activity and whose knowledge is not available to the general public and may affect its assets and liabilities, financial position or the general course of its business or subsidiaries, and may lead to a change in the price of its listed securities or significantly affect its ability to meet its debt obligations.
2.

The Holding Company is obliged to disclose the Annual Report of the Board in accordance with the statutory requirements to which the Holding Company is subject.
3.

The Holding Company is obliged to disclose the Report of the Audit Committee in accordance with statutory requirements to which the Holding Company is subject.
4.

The Holding Company is obliged to disclose the Holding Company's financial information in accordance with relevant statutory requirements.

5.

The Holding Company is committed to developing policies and procedures related to the disclosure of conflicts of interest to all other stakeholders in the Holding Company.
6.

The Holding Company is committed to maintaining and protecting the confidentiality of information, in addition to taking all necessary steps to prevent the leakage of any information and material developments before disclosing them.

Means of Disclosure

The Holding Company is committed to making disclosure to shareholders and stakeholders without discrimination, in a timely, regular and accurate manner, and through appropriate disclosure means to the Holding Company's shareholders and stakeholders, including but not limited to:

1.

Holding Company's website
2.

Reports issued by the Board of Directors of the Holding Company

The Holding Company must comply with any time limits or other disclosure means specified by the relevant regulators.

Clarity and Validity of Disclosures

- The disclosure must only be clear, true, not misleading or incomplete, and for all shareholders and stakeholders alike without any distinction between one group and another.
- The Holding Company is obliged not to ignore any statement to which it is bound by regulations.

Distribution of Dividends Policy

- A.

After deduction of all overheads and other costs, the annual net profits of the Holding Company shall be distributed as follows:

1.

The Ordinary General Assembly may, based on a proposal by the Board, retain a percentage of the net profits to form an additional reserve to be allocated for a certain purpose(s).

2.

The Ordinary General Assembly may resolve to retain other reserves to the extent that serves the Holding Company's interest or ensures, as far as possible, consistent distribution of dividends to shareholders. The Assembly may also deduct from the net profits amounts to attain social purposes for the Holding Company's employees.

The Board may recommend distribution of a certain percentage of the remaining profits to shareholders. The Holding Company may distribute interim dividends on a semi-annual or quarterly basis following satisfaction of liabilities of related bodies.

- B.

The Board must include in its annual report submitted to the General Assembly the portion of dividends distributed to shareholders during different periods of the financial years in addition to the portion of dividends proposed for distribution at the end of the financial year, and the aggregate dividend amounts.
- C.

The Holding Company must, upon resolving to distribute interim dividends, disclose and announce such resolution immediately, and provide the CMA with a copy thereof immediately.

Entitlement to Dividends

1.

A shareholder will be entitled to their share of dividends in accordance with the resolution adopted by the General Assembly in this regard. The resolution must indicate the date of entitlement and the date of distribution.
2.

The Board must implement the General Assembly resolution with respect to dividend distribution to the registered shareholders within 15 (fifteen) days from the date they become entitled to such dividends as determined in such resolution, or the Board's resolution for the distribution of interim dividends.

Dividends Distribution

The following are the details of the dividends distributed for the years 2024 declared proposal of dividends for 2025:

	2025 (Recommended)	2024	2023	2022
Distribution date	Will be determined following AGM Approval	27 February 2025	06 April 2024	21 May 2023
Dividend per share (ﷲ)	2.30	3.35	2.30	2.31
Total amount distributed (ﷲ million)	276,000,000	402.0	276.0	277.2

The Procedure Taken by the Board to Inform its Members, Non-Executive Directors in Particular, of the Shareholders’ Suggestions and Remarks on the Company and its Performance

Where applicable, the Board Members are informed through the Chairperson, of the shareholders’ suggestions and remarks on the Company and its performance.

General Assembly Meetings

General Assembly Meetings		
		OGM 09 Dhu al-Qidah1446 AH 07 May 2025
Name	Position	
Mrs. Sarah Jammaz AlSuhaimi	Chairperson of the Board	✓
Mr. Yazeed Abdulrahman AlHumaid	Vice-Chairman of the Board	✓
Eng. Khalid Abdullah AlHussan	Member	✓
Ms. Rania Mahmoud Nashar	Member	✓
Mr. Sabti Sulaiman AlSabti	Member	×
Mr. Mark Stephen Makepeace	Member	✓
Mr. Xavier Robert Rolet	Member	×
Mr. Hashem Othman AlHekail	Member	×
Eng. Olayan Mohammed AlWetaid	Member	✓

Shareholder Records Requests

Number of Shareholders Record Requests	Date of Request	Reason of Request
1.	02 December 2025	Periodic reports
2.	20 November 2025	Periodic reports
3.	03 November 2025	Periodic reports
4.	02 October 2025	Periodic reports
5.	02 September 2025	Periodic reports
6.	12 December 2025	Periodic reports
7.	04 August 2025	Periodic reports
8.	02 July 2025	Periodic reports
9.	02 June 2025	Periodic reports
10.	04 May 2025	Periodic reports
11.	06 April 2025	Periodic reports
12.	03 March 2025	Periodic reports
13.	03 February 2025	Periodic reports
14.	02 January 2025	Periodic reports

Board of Directors

Composition of the Board of Directors

The Board of Directors is composed of nine (9) members elected by the Ordinary General Assembly for a period of four (4) years, renewable for one or more terms. The Ordinary General Assembly in its meeting dated 28 December 2022 had previously elected the members of the Board of Directors for a term of three (3) years that commenced on 02 January 2023 and ended on 01 January 2026.

Members of the Board of Directors

Member Name	Position	Nationality	Appointment date	Status
Mrs. Sarah Jammaz AlSuhaimi	Chairperson of the Board	Saudi	02 January 2023	Independent
Mr. Yazeed Abdulrahman AlHumaid	Vice-Chairman of the Board	Saudi	02 January 2023	Non-Executive
Eng. Khalid Abdullah AlHussan	Member	Saudi	02 January 2023	Executive
Ms. Rania Mahmoud Nashar	Member	Saudi	02 January 2023	Non-Executive
Mr. Sabti Sulaiman AlSabti	Member	Saudi	02 January 2023	Non-Executive
Mr. Mark Stephen Makepeace	Member	British	02 January 2023	Non-Executive
Mr. Xavier Robert Rolet	Member	French	02 January 2023	Non-Executive
Mr. Hashem Othman AlHekail	Member	Saudi	02 January 2023	Independent
Eng. Olayan Mohammed AlWetaid	Member	Saudi	29 August 2024	Independent

The Ordinary General Assembly in its meeting dated 01 January 2026 elected the members of the new Board of Directors for a term of four (4) years commencing on 02 January 2026 and ending on 01 January 2030.

Elected Members of the New Board of Directors

Member Name	Position	Nationality	Appointment date	Status
Mr. Mazen Abdulrazzaq AlRomaih	Chairman of the Board	Saudi	02 January 2026	Independent
Mr. Yazeed Abdulrahman AlHumaid	Vice-Chairman of the Board	Saudi	02 January 2026	Non-Executive
Ms. Rania Mahmoud Nashar	Member	Saudi	02 January 2026	Non-Executive
Eng. Khalid Abdullah AlHussan	Member	Saudi	02 January 2026	Executive
Eng. Olayan Mohammed AlWetaid	Member	Saudi	02 January 2026	Independent
Mr. Sabti Sulaiman AlSabti	Member	Saudi	02 January 2026	Non-Executive
Mr. Xavier Robert Rolet	Member	French	02 January 2026	Non-Executive
Mr. Abdullah Fahad AlAbduljabbar	Member	Saudi	02 January 2026	Independent
Mr. Mohammed Saeed AlShammasi	Member	Saudi	02 January 2026	Non-Executive

Board of Directors biographies



Mrs. Sarah Jammaz AlSuhaimi

Position: Chairperson of the Board
Nationality: Saudi
Appointment Date: 02 January 2023
Membership Type: Independent

Mrs. Sarah AlSuhaimi is the Chairperson of the Saudi Tadawul Group Board of Directors until the end of the Board term on 01 January 2026, and the Chairperson of Lazard in Saudi Arabia, the Middle East, and North Africa, alongside Board of Directors memberships in various companies.

Mrs. AlSuhaimi served as the CEO of SNB Capital and was a member of the Board of Directors. and has served as Vice-Chairperson of the Advisory Committee of the Capital Market Authority (CMA), As well as the Executive Director of Investment at Jadwa Investment, she began her career in asset management at Samba Capital.

Mrs. AlSuhaimi holds a bachelor’s degree in accounting with Honors from King Saud University and completed the Executive program in Harvard Business School.

Positions and Memberships

Current memberships and positions:

- Independent Director, King Fahad National Library Fund.
- Independent Director, Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Independent Director, SAUDIA, a Saudi public institution.
- Independent Director, Cultural Development Fund, a Saudi Governmental Fund.
- Director, Child Care Association, a Saudi private organization.
- Director and Nomination and Remuneration Committee Chairperson Regional Voluntary Carbon Market Company.
- Chairperson, Lazard Saudi Arabia, a Saudi closed joint stock company.
- Director, General Authority for Statistics, a Saudi Governmental entity.

- Investment Committee and Nomination and Remuneration Committee member, Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Audit Committee member, SAUDIA, a Saudi public institution.
- Chairperson of the Nominations and Remuneration Committee, Cultural Development Fund, a Saudi Governmental Fund.
- Chairperson of the Audit Committee, General Authority for Statistics, a Saudi Governmental entity.

Previous memberships and positions:

- Executive Director, SNB Capital Company, a Saudi closed joint stock company.
- Advisory Committee Vice-Chairperson, Capital Markets Authority (CMA), a Saudi Government Authority.
- Head of Asset and Wealth Management and Chief Investment Officer, Jadwa Investment, a Saudi closed joint stock company.
- CEO, SNB Capital Company, a Saudi closed joint stock company.
- Board of Trustees member, IFRS Foundation, a non-profit organization in the UK.

Committee Memberships

- Chairperson of the Investment Committee



Mr. Yazeed Abdulrahman AlHumied

Position: Vice-Chairperson of the Board
Nationality: Saudi
Appointment Date: 02 January 2023
Membership Type: Non-Executive

Mr. Yazeed Abdulrahman AlHumied is the Deputy Governor and Head of MENA Investments at the Public Investment Fund (PIF).

He brings over 20 years of experience in the financial and administrative sectors, having worked at PwC and the National Consulting House, followed by seven years at the Capital Market Authority, where he served as Advisor to the Chairman. He has also held and continues to hold board memberships across both the public and private sectors.

Mr. AlHumied holds a bachelor’s degree in accounting from the King Saud University, and professional certifications in executive programs from several top tier international academic institutions such as Harvard University and London Business School.

Positions and Memberships

Current memberships and positions:

- Vice Chairman, Board of Directors of Saudi Egyptian Investments Company, a closed joint stock company in Egypt.
- Chairman, Board of Directors and Chairman of the NRC Committee of National Security Services Company (SAFE), a Saudi closed joint stock company.
- Vice-Chairman, Board of Directors and member of the NRC Committee, Saudi National Bank (SNB), a Saudi listed joint stock company.
- Vice-Chairman, Board of Directors and member of the Executive Committee of Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Vice Chairman, Board of Directors and member of the Executive and Audit, Risk and Compliance Committees of Saudi Airlines (SAUDIA), a Saudi public institution.
- Vice Chairman, Board of Directors of Desert Resorts Development Company, a Saudi closed joint stock company.
- Member of the Board of Directors, the Executive Committee, and the Investment Committee of the Saudi Electronic Gaming Holding Company (Savvy), a Saudi closed joint stock company.

- Member of the Board of Directors and the Executive Committee of the Saudi Information Technology Company (SITE), a Saudi closed joint stock company.
- Member of the Board of Directors and the Executive Committee of the Civil Aviation Holding Company (Matarat), a Saudi closed joint stock company.
- Member of the Board of Directors of Richard Attias & Associates Company, a limited liability company in KSA.
- Member of the Board of Directors and Chairman of the Internal Audit Committee of Flyadeal, a Saudi closed joint stock company.
- Member of the Board of Directors of King Abdulaziz Royal Reserve Development Authority
- Member of the Board of Trustees of Prince Sultan University.
- Member of the Board of Directors of Riyadh Investment and Development Company
- Member of the Executive Committee of Industrial Company for Electronics, ALAT, a Saudi closed joint stock company
- Deputy Governor and Head of MENA Investments, Public Investment Fund (PIF), a Saudi Government fund.

Previous memberships and positions:

- Head of Local Holding Investments, Public Investment Fund (PIF), a Saudi Government fund.
- Chief of Staff, Public Investment Fund (PIF), a Saudi Government fund.
- Advisor, Public Investment Fund (PIF), a Saudi Government fund.
- Manager of M&A Department, Capital Markets Authority (CMA), a Saudi Government Authority.
- Advisor to the Chairman, Capital Markets Authority (CMA), a Saudi Government Authority.
- M&A Senior Specialist, Capital Markets Authority (CMA), a Saudi Government Authority.
- Senior Consultant, PricewaterhouseCoopers (PwC).
- Consultant, House of National Consulting Company.
- Senior Auditor, PricewaterhouseCoopers (PwC)

Committee Memberships

- Member of the Investment Committee, Saudi Tadawul Group



Eng. Khalid Abdullah AlHussan

Position: Member
Nationality: Saudi
Appointment Date: 02 January 2023
Membership Type: Executive

Eng. Khalid Abdullah Alhussan is a Board member and the Chief Executive Officer of Saudi Tadawul Group. He also serves as the Chairman of the Saudi Exchange, the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa), the Tadawul Advanced Solutions Company (WAMID), and STG Investment Holdings Company. Additionally, Eng. Khalid is a Board member of Tadawul Real Estate Company, E-Finance for Digital and Financial Investments and Gulf Mercantile Exchange.

Eng. AlHussan was the CEO of The Saudi Stock Exchange (Tadawul) – now known as the Saudi Exchange – and worked in the Saudi insurance sector. He brings over 23 years of experience in financial markets and the financial industry.

Eng. AlHussan holds a bachelor's degree in engineering and an MBA from the University of Colorado, USA, where he is also a certified entrepreneur.

Positions and Memberships

Current memberships and positions:

- Non-Executive Chairperson, Saudi Exchange Company, a Saudi closed joint stock company.
- Non-Executive Chairperson, Securities Clearing Center Company, Muqassa, a Saudi closed joint stock company
- Non-Executive Chairperson, Securities Depository Center Company, Edaa, a Saudi closed joint stock company
- Non-Executive Chairperson, Tadawul Advanced Solutions Company, WAMID, a Saudi closed joint stock company
- Board of Managers Chairperson, STG Investment Holding Company, a limited liability company.
- Non-Executive member of the Board of Directors, Tadawul Real Estate Company, a Saudi limited liability company.
- Member of the Board of Directors, Gulf Mercantile Exchange, an authorized market institution from DFSA.
- Vice Chairman, World Federation of Exchanges, a non-profit global federation of capital markets in the UK.

- Non-Executive Board member, E-finance for Digital & Financial Investments Company.
- Member of the Advisory Council, King Faisal Specialist Hospital and Research Centre, a non-profit organization of a special nature, owned by the government of the Kingdom of Saudi Arabia.
- Regulatory Policy and Oversight Committee member, Saudi Exchange Company, a Saudi closed joint stock company.
- Compliance Committee Chairperson, Saudi Exchange Company, a Saudi closed joint stock company.
- Information Technology Committee Chairperson, Saudi Exchange Company, a Saudi closed joint stock company.
- Regulatory Policy and Oversight Committee member, Securities Clearing Center Company, Muqassa, a closed joint stock company.
- Compliance Committee Chairperson, Securities Clearing Center Company, Muqassa, a Saudi closed joint stock company.
- Information Technology Committee Chairperson, Securities Clearing Center Company, Muqassa, a Saudi closed joint stock company.
- Regulatory Policy and Oversight Committee member, Securities Depository Center Company, Edaa, a Saudi closed joint stock company.
- Compliance Committee Chairperson, Securities Depository Center Company, Edaa, a Saudi closed joint stock company.
- Information Technology Committee Chairperson, Securities Depository Center Company, Edaa, a Saudi closed joint stock company.
- Executive Committee member, Tadawul Real Estate Company, Saudi limited liability company.
- Investment Committee member, E-finance for Digital & Financial Investments Company.
- Nomination and Remuneration Committee member, E-finance for Digital & Financial Investments Company.

- Compliance, Risk and Audit Committee member, Gulf Mercantile Exchange, an authorized market institution from DFSA.
- Human Resources Committee member, Gulf Mercantile Exchange, an authorized market institution from DFSA.

Previous memberships and positions:

- Chairperson, Arab Federation of Exchanges, a non-profit Arab federation of capital markets in Lebanon.
- Member of the National Investment Coordination and Attraction Committee, General Authority for Investment.
- Audit Committee member, Tadawul Real Estate Company, a Saudi limited liability company.
- Advisory Committee member, Capital Markets Authority (CMA), a Saudi Government entity.
- Chief Executive Officer, Saudi Stock Exchange Company, Tadawul, a Saudi closed joint stock company.
- Chief of Markets and Operations, Saudi Stock Exchange Company, Tadawul, a Saudi closed joint stock company.

Committee Memberships

- Member of the Investment Committee
- Member of the Governance, Risk and Compliance Committee



Ms. Rania Mahmoud Nashar

Position: Member
Nationality: Saudi
Appointment Date: 02 January 2023
Membership Type: Non-Executive

Ms. Rania Nashar serves as a Senior Advisor to the Governor of the PIF where she advises in areas of Business and Governance, drawing on more than 20 years of professional experience in the banking industry. In addition, she is the Head of Compliance and Governance at the Public Investment Fund.

Prior to joining PIF, Ms. Nashar served as the CEO of Samba Financial Group (SFG), making her the first Saudi woman to lead a major banking group in the Kingdom of Saudi Arabia, alongside numerous other leadership and advisory roles.

Ms. Nashar holds a bachelor's degree with Honors in computer science and technology from Kind Saud University.

Positions and Memberships

Current memberships and positions:

- Chairperson, Regional Voluntary Carbon Market Company.
- Non-Executive Board member, Saudi Telecom Company (STC) a Saudi listed joint stock company.
- Board member, Small & Medium Enterprises Bank.
- Board member, Almabani General Contractors.
- Board member, Water Solutions Company.
- Board member, Muakibat Investment.
- Board and Audit Committee member, National Center for Performance Measurement (Adaa), a Saudi Government entity.
- Board member, Saudi Polo Federation, a Saudi sport federation.
- Audit Committee Chairperson, Future Investment Initiative Institute, a Saudi non-profit institution.
- Risk Committee Chairperson, Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Head of Compliance and Governance, Public Investment Fund (PIF), a Saudi Government fund.
- Senior Governor Advisor, Public Investment Fund (PIF), a Saudi Government fund.

Previous memberships and positions:

- Non-Executive Vice-Chairperson, Samba Capital and Investment Management Company, a closed joint stock company.
- Director, Samba Global Markets Limited, a limited liability company in Cayman Island.
- Non-Executive Director, Samba Bank Limited, a listed joint stock company in Pakistan.
- Director, Saudi Space Commission, a Saudi Government entity.
- Executive Committee member, Saudi Space Commission, a Saudi Government entity.
- Remuneration and Nomination Committee member, Saudi Space Commission, a Saudi Government entity.
- Audit Committee member, Saudi Space Commission, a Saudi Government entity.
- Audit Committee Chairperson, National Center for Performance Measurement (Adaa), a Saudi Government entity.
- Remuneration and Nomination Committee member, Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Audit Committee member, Samba Bank Limited, a listed joint stock company in Pakistan.
- Remuneration and Nomination Committee member, Samba Bank Limited, a Saudi listed joint stock company in Pakistan.
- CEO, Samba Financial Group (currently known as Saudi National Bank), a Saudi listed joint stock company.
- Chief of Audit and Executive Review, Samba Financial Group (currently known as Saudi National Bank), a Saudi listed joint stock company.
- Chief of Compliance, Samba Financial Group (currently known as Saudi National Bank), a Saudi listed joint stock company.

Committee Memberships

- Chairperson of the Governance, Risk and Compliance Committee



Mr. Sabti Sulaiman AlSabti

Position: Member
Nationality: Saudi
Appointment Date: 02 January 2023
Membership Type: Non-Executive

Mr. Sabti AlSabti has held several executive positions including serving as the Chief Executive Officer of Riyadh Capital. He also serves as the Chief Executive Officer of Hassana Investment Company". Mr. Sabti began his career with PricewaterhouseCoopers (PwC), before moving to the Capital Market Authority, where he held multiple leadership roles until he was the head of the Listed Companies and Investment Products deputy.

Mr. AlSabti holds a bachelor's degree in accounting from King Saud University, and a master's degree in business administration from Colorado Technical University, and also holds a Certified Public Accountant's Certificate from the Saudi Organization for Certified Public Accountants (SOCPA) and American Institute of Certified Public Accountants Certificate (CPA).

Positions and Memberships

Current memberships and positions:

- CEO, Hassana Investment company
- Chairman, Awqaf Investment.
- Independent Board member, Zakat Tax and Customs Authority, a Saudi Government entity.
- Board member, General Authority of Awqaf.
- Board member, SNB Capital.

Previous memberships and positions:

- Head of the Listed Companies and Investment Products Deputy at the Capital Market Authority (CMA), a Saudi Government authority.
- CEO, Riyadh Capital, a Saudi closed joint stock company

Committee Memberships

- Member of the Investment Committee



Mr. Mark Stephen Makepeace

Position: Member
Nationality: British
Appointment Date: 02 January 2023
Membership Type: Non-Executive

Mr. Mark Makepeace is the CEO of Wilshire Indexes and Co-Chairman of Wilshire Advisors and, previously, he was the Founder and CEO of FTSE Russell. He has served as the CEO of the London Stock Exchanges Group (LSEG), and the UNICEF Vice President in the UK. He began his career in financial services in 1985 after joining the London Stock Exchange and has more than 20 years of experience in the industry.

Positions and Memberships

Current memberships and positions:

- Co-Chairman, Wilshire Global Advisors, a limited liability company.
- Non-Executive Vice-Chairman, Tadawul Advanced Solutions Company, WAMID, Saudi closed joint stock company.
- Non-Executive Director of Glass Lewis LLP, a US private limited company providing institutional investor voting services.
- CEO, Wilshire Indexes, a limited liability company, in the US and Europe.
- Chairman and Owner, M8R LIMITED, a limited liability company (outside the Kingdom).

Previous memberships and positions:

- Independent Director, Singapore Exchange, the Capital Market of Singapore.
- Executive Information Services Director, London Stock Exchange Group, a British security company in the UK.
- CEO, FTSE Russell, a limited liability company in the UK.

Committee Memberships

- Member of the Nomination and Remuneration Committee



Mr. Xavier Robert Rolet

Position: Member
Nationality: French
Appointment Date: 02 January 2023
Membership Type: Non-Executive

Mr. Xavier Rolet currently serves as the Chairman of the Board of Prytek Holdings Ltd, as well as an External Director of the Corporate Portfolio at the Public Investment Fund. He previously held the position of CEO of the London Stock Exchange Group. Prior to that, he worked at Lehman Brothers, serving in New York as Head of Global Equity and Derivatives Trading, in London as Head of European and Asian Equities, and in Paris as CEO of Lehman Brothers Bank. He also worked at Credit Suisse First in Boston as Global Head of European Equities, and served as Vice President and Managing Director at Goldman Sachs in New York and London, in addition to being Senior Advisor at TowerBrook Capital Partners.

Mr. Rolet holds a master’s degree in management and finance from KEDGE Business School, an MBA from Columbia Business School, and a postgraduate degree from the Institute for Higher National Defense Studies in Paris.

Positions and Memberships

Current memberships and positions:

- Non-Executive Director, Tadawul Advanced Solutions Company, WAMID, a Saudi closed joint stock company.
- Board member of Centennial Valley Association.
- Independent Board member of KM Dastur Ltd.
- Board member, Impact Ag Partners.
- Board member, CNFA, an international development organization.
- Board of Advisors member, Yale University Center for Business and the Environment.
- Chairperson, Shore Financial Markets, a limited liability company.
- Director, SAS La Verriere Company, a joint stock company (outside the Kingdom).
- Director, SAS Chene Bleu, a joint stock company outside the Kingdom
- Board of Advisors member, Ranchlands in the USA.
- Board member, Columbia Business School, a business college in the USA.
- Member, Centennial Valley Association, a nonprofit organization in the USA.
- Corporate Portfolio External Director, Public Investment Fund PIF, a Saudi Government entity.

- Managing Partner, Grayling Centennial LLC, a limited liability company in the USA.
- Partner, SCI La Verriere, a real estate investment company, a partnership (outside the Kingdom).
- Partner, SCEA Domaine de la Verriere, a partnership (outside the Kingdom).
- Senior Research Fellow, Harvard University

Previous memberships and positions:

- Chairperson and CEO, World Quantum Growth Acquisition Corp, NYSE-listed special purpose acquisition company in the USA.
- Independent Non-Executive Director, Golden Falcon Acquisition Corp, NYSE-listed special purpose acquisition company in the USA.
- Independent Non-Executive Director, and Nomination and Remuneration Committee Chairperson of Seplat Petroleum Development Company, a joint stock company listed in London and Nigeria.
- Financial Services Trade and Investment Board member, HM Treasury, a government entity in the UK.
- Securities and Markets Stakeholders Group member, European Securities and Markets Authority (ESMA).
- Chairperson, Phosagro PJSC, a joint stock company in Moscow.
- Independent Non-Executive Director, Verseon Company in the USA.
- Expert Advisors Committee member, a department for the International Trade (DIT), a government agency in the UK.
- CEO, London Stock Exchange Group, a British securities company in the UK.
- Expert advisor, Shanghai Institute of Finance for the Real Economy, a Government institute.
- Governor’s Financial Services Forum, Bank of England, a British Government entity.
- Second Lieutenant and Instructor at the French Air Force Academy.
- Director, Marketing Mediterranee, a junior enterprise in France.

Committee Memberships

- Member of the Governance, Risk and Compliance Committee.



Mr. Hashem Othman AlHekail

Position: Member
Nationality: Saudi
Appointment Date: 02 January 2023
Membership Type: Independent

Mr. Hashem AlHekail currently serves on several boards, and previously worked as the Deputy Governor of the Saudi Central Bank for Financial Sector Development and National Initiatives. He is one of the founders of Derayah Financial, where he served as Co-CEO and was responsible for operations and technology. He began his career in 1983 as an auditor at the Saudi Central Bank, where he held multiple roles before moving to the Saudi National Bank, later taking part in founding Derayah Financial, and eventually returning to the Central Bank. He brings more than 35 years of experience across various fields.

Mr. AlHekail holds a bachelor's degree in social services from King Saud University, and a professional diploma in Financial Supervision from the Institute of Public Administration. He has also participated in technical and management training programs at various institutions, including Harvard University and the Massachusetts Institute of Technology.

Positions and Memberships
Current memberships and positions:

- Independent Board member, Derayah Financial, a Saudi closed joint stock company.
- Chairperson, BWA Information Technology Company, a Saudi closed joint stock company.
- Board member, Saudi Housing Security Company, Damanat, a Saudi closed joint stock company.
- Board member, Masdar Company, a Saudi limited liability company.
- Chairperson Technology Committee, Derayah Financial, a Saudi closed joint stock company.
- Chairperson Risk Committee, Saudi Housing Security Company, Damanat, a Saudi closed joint stock company.

- Previous memberships and positions:**
- Independent Director, Bayan Payments Limited, a Saudi limited liability company.
 - Board member, Hyper Pay Inc, a Saudi closed joint stock company.
 - Co- chief executive, Derayah Financial, a Saudi closed joint stock company.
 - Deputy Governor, Saudi Central Bank, the Central Bank of the Kingdom of Saudi Arabia.

Committee Memberships

- Member of the Audit Committee



Eng. Olayan Mohammed AlWetaid

Position: Member
Nationality: Saudi
Appointment Date: 29 August 2024
Membership Type: Independent

Eng. Olayan AlWetaid currently serves as the Chief Executive Officer at Saudi Telecom Group (STC). And a board member of several companies. Throughout his career with STC Group, Mr. Olayan played several crucial roles including Senior Vice President of Consumer Business Unit and CEO of STC Bahrain. He also presided as the Chairman of several of STC's subsidiaries' boards.

Eng. AlWetaid holds a bachelor's degree in electrical engineering from King Fahd University of Petroleum and Minerals.

- Positions and Memberships**
Current memberships and positions:
- Chairman of the Board of specialized by STC.
 - Chairman of SAMENA Telecommunications Council.
 - Board member of King Abdulaziz City for Science and Technology.
 - Board member of Telefónica.
 - Chief Executive Officer STC Group, a Saudi joint stock company.

- Previous memberships and positions:**
- Board member of the Global System for Mobile Communications Association (GSMA).
 - Senior VP, Consumer Business Unit, STC Group, a Saudi joint stock company.
 - Chief Executive Officer Bahrain STC.

Committee Memberships

- Chairperson of the Nomination and Remuneration Committee

Responsibilities and Powers of the Board of Directors

Subject to the powers reserved for the General Assembly, the Board shall have the widest authority in managing the affairs of the Company in order to achieve its objectives, and the Board shall be responsible for achieving the strategic and operational objectives of the Company. In particular, the Board shall assume its powers as per the relevant laws and regulations and may delegate some or all of these powers as it sees fit.

Evaluating the Performance of the Board, its Committees, and the Executive Management

The Extraordinary General Assembly, in its meeting dated 13 December 2023, has approved the Nomination and

Remuneration Committee Charter (NRC), which reflects that the NRC shall assist the Board in assessing the performance of the Board, its committees, and executive management in terms of strengths and weaknesses and in sitting and implementing plans to define and enhance the competencies of Board members by recommending the necessary procedures.

Board of Directors’ Meetings and Attendance

Number of meetings: 4

Member Name	Position	27 February 2025	16 July 2025	29 September 2025	15 December 2025
Mrs. Sarah Jammaz ALSuhaimi	Chairperson of the Board	✓	✓	✓	✓
Mr. Yazeed Abdulrahman AlHumaid	Vice-Chairman of the Board	×	✓	×	✓
Eng. Khalid Abdullah AlHussan	Member	✓	✓	✓	✓
Ms. Rania Mahmoud Nashar	Member	✓	✓	✓	✓
Mr. Sabti Sulaiman AlSabti	Member	✓	✓	✓	✓
Mr. Mark Stephen Makepeace	Member	✓	✓	✓	✓
Mr. Xavier Robert Rolet	Member	✓	✓	✓	×
Mr. Hashem Othman AlHekail	Member	✓	✓	✓	✓
Eng. Olayan Mohammed AlWetaid	Member	✓	✓	✓	✓

Ownership of Board Members

Member Name	Type of Ownership	Share Ownership		
		Opening Balance	Closing Balance	Percentage Change
Mrs. Sarah Jammaz ALSuhaimi	-	-	-	-
Mr. Yazeed Abdulrahman AlHumaid	Shares	3,127	3,127	0%
Eng. Khalid Abdullah AlHussan	-	-	-	-
Ms. Rania Mahmoud Nashar	-	-	-	-
Mr. Sabti Sulaiman AlSabti	-	-	-	-
Mr. Mark Stephen Makepeace	-	-	-	-
Mr. Xavier Robert Rolet	-	-	-	-
Mr. Hashem Othman AlHekail	-	-	-	-
Eng. Olayan Mohammed AlWetaid	Shares	0	100	100%

It is worth noting that there is no ownership of the Board members’ relatives in the Group shares.

Executive Management
Group’s Executive Management



Eng. Khalid Abdullah AlHussan
Group Chief Executive Officer

Kindly refer to the Board of Directors Biographies.



Eng. Alhasan Nabeel Ashram
Group Chief Operations Officer

Eng. AlHassan Ashram joined the Group in 2021 as the Group Chief Operations Officer. Prior to that, he assumed various technical, managerial, and leadership positions in the high-tech industry, commercial banking, and capital markets. He has extensive experience in information technology, cybersecurity, and risk management.

Eng. Ashram holds a bachelor’s degree in computer engineering from King Fahd University of Petroleum and Minerals (KFUPM), and a master’s degree in engineering management and leadership from Santa Clara University, California, USA. He has also earned several professional certifications from multiple reputable institutions in several fields.



Mr. Abdullah Abdullatif AlEsheikh
Group Chief Executive Officer

Mr. Abdullah AlEsheikh joined the Group in 2018 as Head of regulatory. In 2019, he was appointed as the Group Chief Legal Officer. He has extensive experience in legislation, particularly regulations related to the Capital Market and listed companies.

Mr. AlEsheikh holds a master’s degree in corporate finance law from the University of Westminster, London, United Kingdom, and a bachelor’s degree in law from King Saud University, in addition to several training courses from reputable institutions.



Mr. Khalid Abdulaziz AlGheriri
Group Chief Regulatory Oversight and Authorization Officer

Mr. Khalid AlGheriri joined Tadawul in 2006, where he held several managerial and leadership roles until he was appointed as the Group Chief Regulatory Oversight and Authorization Officer. He has extensive experience in the financial sector.

Mr. AlGheriri holds a bachelor’s degree in computer science from Minnesota State University, USA, in addition to several professional certifications from reputable institutions.



Ms. Maha Mohammed AlBeshar

Group Chief Human Resource Officer

Ms. Maha AlBeshar has joined in 2018 as Chief Human Resources Officer. She previously held the positions of Vice President of Support Services, Director of Human Resources, and Administration and Corporate Communications, bringing over 14 years of experience in human resources management.

Ms. AlBeshar holds a Bachelor's degree in Economics from King Saud University and a Master's degree in Human Resources Management from the Catholic University of America. She also holds several specialized certificates in executive education and leadership programs from London Business School, University of Oxford and Insead.



Eng. Abdulaziz Saleh Abalkhail

Group Chief Internal Audit Officer

Eng. Abdulaziz Abalkhail joined the Group as the Group Chief Internal Audit Officer in 2024. He brings over 30 years of leadership experience in major public and private sector organizations, including the Ministry of Defense, CMA, SIDF, APICORP, and Tasnee.

Eng. Abalkhail holds a bachelor's degree in systems engineering from KFUPM and a master's degree in business administration (Finance) from the University of Nottingham, in addition to completing executive and attachment programs at leading prestigious international institutions.



Mr. Shahrukh Waseem Qureshi

Group Chief Financial Officer

Mr. Shahrukh Qureshi joined the Group in 2018 as the Group Chief Financial Officer and has held the GCFO position through the Group's transformation and 2021 IPO. His over 25 years of experience span strategic financial planning, investment management, mergers and acquisitions (M&A), and assets and liabilities management.

Mr. Qureshi holds a master's degree in commerce from Pakistan, and he has fellow memberships of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Public Finance Accountants.



Mr. Yazeed Hamad AlEidi

Group Chief Risk and Security Officer

Mr. Yazeed AlEidi is the Group Chief Risk and Security Officer. He has previously held several leadership roles in information technology, cybersecurity, risk management, and business continuity.

Mr. AlEidi holds a bachelor's degree in computer science from King Saud University and an executive master of business administration from Al Yamamah University, in addition to several professional and leadership certifications from prestigious institutions.



Mr. Lee Antony Hodgkinson

Group Chief Strategy Officer

Mr. Lee Hodgkinson joined the Group in 2022 as the Group Chief Strategy Officer. He previously worked with several listed companies in many countries and has more than 35 years of experience in capital markets, business development, strategy, and mergers and acquisitions.

Mr. Hodgkinson holds a master’s degree in international affairs from King’s College London, Department of Defence Studies, and has also previously studied at the London School of Economics and Political Science and Harvard Business School.



Mr. Nayef Saleh AlAthel

Group Chief Sales and Marketing Officer

Mr. Nayef AlAthel is the Group Chief Sales and Marketing Officer. With a proven track record in the global financial industry, he oversees Group-wide sales and marketing of the Group and its subsidiaries. Before assuming his current role, he was the Chief of Listing at the Saudi Exchange, and began his career at Venture Capital Bank, and held leadership positions at Morgan Stanley.

Mr AlAthel holds a bachelor’s degree in finance and economics from King Fahd University of Petroleum and Minerals (KFUPM), in completed several executive education programs.

Ownership of Executive Management

It is worth noting there is no ownership of the Executive Management and their relatives in the Group shares.

Board of Directors Committees

The Company has four committees in place: the Audit Committee, the Nomination and Remuneration Committee; the Governance, Risk and Compliance Committee; and the Investment Committee.

A charter for each committee has been adopted, which sets out its role and responsibilities, powers, and how to conduct meetings for the purposes of exercising the duties of each committee and enabling each committee to properly perform its tasks.

Audit Committee

The Audit Committee has been formed by a resolution of the Ordinary General Assembly dated 28 December 2022, effective from the date of the general assembly until 01 January 2026.

Committee composition

In accordance with the Audit Committee’s Charter:

1. The Committee shall consist of three to five members from among the shareholders or from others, provided that it does not include any of the executive Board members, and one of them should have experience in financial and accounting affairs. In accordance with the process determined at the Nomination and Remuneration Committee. The appointment of the Committee shall be by a resolution of the Board.
2. The Chairperson of the Board shall not be a member of the Committee.
3. The members of the Committee must have at least one independent member.
4. It is not permissible for a person who works or has been working for the past two years in the executive or financial management of the Holding Company, or with the Holding Company’s auditor, to be a member of the Committee.
5. A member of the Audit Committee shall not be a member of the Audit Committee of more than five listed joint stock companies at the same time.
6. The Committee shall resolve any case of conflict of interest that may face its members regarding any of the matters brought before the Committee in a manner that achieves justice and efficiency and is in conformity

with any other related policies or charters approved by the Holding Company.

7. The term of membership in the Committee shall be similar to the term of the Board and it may be renewed only once.

The Audit Committee meetings shall take place according to an annual schedule approved by the Committee, provided that at least 4 meetings are held during the Company’s financial year.

Committee duties and responsibilities

The Audit Committee is responsible for monitoring the Company’s business and verifying its reports, financial statements and internal control systems. The responsibilities of the Audit Committee are summarized as follows.

Financial statements:

- Examining the initial, quarterly and annually financial statements of the Holding Company and reports presented by the Auditor and recommending thereabouts to the Board.
- Giving a technical opinion, upon request of the Board, about whether the Board’s report and financial statements of the Holding Company are fair, balanced and understandable and includes the information that would enable the shareholders and investors to evaluate the financial position, performance, business model, and strategy of the Holding Company.
- Examining the accounting policies followed by the Holding Company, give an opinion and make a recommendation thereon to the Board.

Internal audit

- Study the internal control system and the financial system, disclosure and information technology systems of the Holding Company, ensure it is sufficient to run the Holding Company’s business, and submit a recommendation to the Board thereon.
- Overseeing and supervising the performance and activities of the internal auditor and the Holding Company’s Internal Audit division to verify the availability of the necessary resources and their effectiveness in performing the tasks assigned to them. If the Holding Company does not have an internal auditor, the Committee must submit its recommendation to the Board regarding the need for his appointment.

Ensuring compliance

- Reviewing the findings of the reports of monitoring authorities, and ensuring the Holding Company has taken the necessary measures.
- Ensuring compliance of the Holding Company and its employees with relevant laws and regulations and recommending the appropriate measures in case of non-compliance.

Results of annual internal audit procedure

The Internal Audit Division conducted planned audits throughout the year, as approved by the Audit Committee of Tadawul Saudi Group, to objectively and independently assess the adequacy and effectiveness of internal control systems.

The Internal Audit Division operates in accordance with International Standards of Internal Auditing. The Quality Unit within the Governance Department implements an internal quality assurance and improvement program covering all aspects of internal audit activities, continuously evaluating and enhancing these activities.

The Internal Audit Division regularly submits progress reports to the Audit Committee throughout the year, covering the progress achieved in the audit plan, audit results activities, a comprehensive update, an opinion on the effectiveness of internal controls, and related topics.

The Internal Audit Division also continued its significant progress in closing and verifying audit results, while further strengthening the follow-up and closure process.

Within its purview, the Audit Committee reviewed and approved the following during the year, including but not limited to:

- Review and approve the internal audit objectives, key performance indicators (KPIs), and their measurement methods.
- Review and approve the annual risk assessment process.

- Review and approve the internal audit plan.
- Review internal audit progress reports.
- Review follow-up reports on the implementation of corrective actions for audit activities.
- Review progress in implementing of Internal Audit Division’s initiatives to improve management operations, most notably the approval of the updated departmental structure.

Audit Committee opinion

- The internal control system has an important role to play in the success of any organization. Therefore, the Audit Committee of Saudi Tadawul Group oversees the Internal Audit Division, which periodically evaluates the adequacy and effectiveness of internal control systems by executing internal audit activities according to the annual risk-based plan.
- Based on the financial reports submitted by the External Auditor and the results of the internal audit work, the Audit Committee is of the opinion that the internal control system at Saudi Tadawul Group Company is functioning effectively with no internal control system issues reported, and it is subject to continuous evaluation and improvement by the management to identify any gaps and also to meet the required level of effectiveness.
- During 2025, the Audit Committee received the full support from the Board of Directors to be able to successfully meet expectations and achieve its objectives. The Audit Committee received the necessary cooperation from all levels of Saudi Tadawul Group to answer the queries of the Audit Committee and facilitate the work of Internal Audit.

Audit Committee Members

Name of Member	Position
Mr. Omar Mohammed AlHoshan	Chairman
Mr. Hashem Othman AlHekail	Vice-Chairperson
Mr. Abdulhameed Sulaiman AlMuhaidib	Member
Ms. Latifah Homoud AlSabhan	Member

The Board of Directors’ resolution dated 03 January 2026 approved the formation of the Audit Committee Members for the Board term starting on 02 January 2026 consisting of the following members:

Name of Member	Position
Mr. Omar Mohammed AlHoshan	Chairman
Mr. Abdullah Fahad AlAbduljabbar	Member
Mr. Abdulhameed Sulaiman AlMuhaidib	Member
Ms. Latifah Homod AlSabhan	Member
Dr. Abdulrahman Mohammad AlBarrak	Member

Mr. Omar Mohammed AlHoshan
Chairman, Non-Board member

Mr. Omar AlHoshan is the founder and Managing Partner of Omar AlHoshan CPA & Consultants in Saudi Arabia. He has contributed to many major companies in several fields, as well as contributed to the business improvement initiatives in the Kingdom of Saudi Arabia and served on numerous boards and committees.

Mr. AlHoshan is a Harvard Business School Certified Board Director, and Certified Public Accountant.

Mr. Hashem Othman AlHekail
Vice-Chairperson, Independent

Kindly refer to the Board of Directors Biographies.

Mr. Abdulhameed Sulaiman AlMuhaidib
Member, Non-Board member

Mr. Abdulhameed Al Muhaidib has been with ACWA Power for 16 years and is currently the Group Chief Financial Officer. Throughout his career at ACWA Power, he has held several roles, including Executive Officer for multiple projects, and has been a member on the boards and committees of various ACWA Power project companies. Prior to that, he worked at HSBC as part of the

Global Investment Advisory team. Additionally, he is a member on the boards and committees of several companies.

Mr. AlMuhaidib holds a bachelor’s degree in finance from the University of Miami in Florida and an MBA from Pepperdine University in California, and he completed the Kingdom 2030 Leadership Program sponsored by the Misk Foundation.

Ms. Latifah Homoud AlSabhan
Member, Non-Board member

Ms. Latifa AlSabhan began her career in banking in 1998, after she joined SAB Bank as a manager and the head of asset and liability reporting. Ms. AlSabhan has also served as Assistant General Manager of SAMBA Financial Group. She then moved to become the Chief Financial Officer at ANB Invest and Arab National Bank, respectively. Ms. AlSabhan has worked as Chief Financial Officer and Head of the Finance and Planning division at the ANB. Additionally, she was a member of several management committees.

Ms. AlSabhan holds a bachelor's degree in business administration and accounting from the University of Kansas, and a CPA Certificate from Illinois.

Audit Committee meetings

The Audit Committee held 4 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	26 February 2025	23 April 2025	23 July 2025	22 October 2025
Mr. Omar Mohammed AlHoshan	Chairman	✓	✓	✓	✓
Mr. Hashem Othman AlHekail	Vice-Chairperson	✓	✓	✓	✓
Mr. Abdulhameed Sulaiman AlMuhaidib	Member	✓	✓	✓	✓
Ms. Latifah Homoud AlSabhan	Member	✓	✓	✓	✓

Governance, Risk and Compliance Committee

The Governance, Risk and Compliance Committee was formed pursuant to the Board of Directors’ resolution dated 02 January 2023.

Committee composition

In accordance with the Governance, Risk, and Compliance Committee’s Charter, the Committee shall be composed of three to five members, appointed by a Board of Directors’ resolution, and the Chairperson and the majority of its members are non-Executive members of the Board. The Chairperson of the Board shall not be the Chairperson of the Committee.

Meetings of the Committee shall meet periodically at least every six months. The Chairperson of the Committee may convene a meeting at any time or at the request of two or more members of the Committee.

Committee duties and responsibilities

The responsibilities of the Governance, Risk, and Compliance Committee include governance, risk and security compliance, but are not limited to the following:

- Making recommendations to the Board on approving policies and rules related to governance that are required by related laws and regulations.
- Establishing governance rules for the Holding Company in accordance with the provisions of the Companies Law and Corporate Governance Regulations issued by the Capital Market Authority.

- Keeping Board members abreast of developments in corporate governance and best practices.
- Making recommendations to the Board about the adoption of necessary policies for risk management and security in the Holding Company, including but not limited to, Risk Management Policy, Risk Appetite Policy, Business Continuity Policy, Anti-fraud Policy, and Cybersecurity Policy.
- Reviewing and assessing the Holding Company’s risk and security policies and risk appetite, and reviewing and approving the Holding Company’s Key Risk Indicators (KRIs) which are regularly submitted by the Risk and Security division.
- Making recommendations to the Board on approving policies related to compliance.
- Following up on the implementation of current policies to verify the Holding Company's compliance with the applicable laws, regulations and resolutions based on the reports submitted by Governance and Compliance Department.
- Assessing the measures and policies adopted to prevent and monitor compliance violations, ensuring they are adequate for the Holding Company, following up on corrective actions and submitting necessary recommendations to the Board.

Governance, Risk, and Compliance Committee Members

Member Name	Position
Ms. Rania Mahmoud Nashar	Chairperson
Mr. Xavier Robert Rolet	Member
Eng. Khalid Abdullah AlHussan	Member
Dr. Yahya Ali AL Jabr	Member
Ms. Maha Mohammed AlSudairi	Member

The Board of Directors’ resolution dated 03 January 2026 approved the formation of the Governance, Risk, and Compliance Committee Members for the Board term starting on 02 January 2026 consisting of the following members:

Member Name	Position
Ms. Rania Mahmoud Nashar	Chairperson
Mr. Xavier Robert Rolet	Member
Eng. Khalid Abdullah AlHussan	Member
Dr. Yahya Ali AL Jabr	Member
Ms. Maha Mohammed AlSudairi	Member

Ms. Rania Mahmoud Nashar
Chairperson, Non-Executive
Kindly refer to the Board of Directors Biographies.

Mr. Xavier Robert Rolet
Member, Non-Executive
Kindly refer to the Board of Directors Biographies.

Eng. Khalid Abdullah AlHussan
Member, Executive
Kindly refer to the Board of Directors Biographies.

Dr. Yahya Ali AL Jabr
Member, Non-Board member
Dr. Yahya AlJabr is an Associate Professor of Accounting and served as the Deputy Secretary General, Saudi Organization for Certified Public Accountants (SOCPA).

Dr. AlJabr holds a bachelor’s in accounting from King Saud University and a master’s degree in accounting from the University of Miami, in addition to a Ph.D. in Accounting from the University of Melbourne. He is also a Certified Public Accountant by the Saudi Organization for Certified Public Accountants (SOCPA), Certified Management Accountant (CMA) and Certified in Financial Management (CFM) by the US Institute of Management Accountants.

Ms. Maha Mohammed AlSudairi
Member, Non-Board member
Ms. Maha AlSudairi is the Chief Risk Officer of STC Bank. She has a distinguished track record across several fields and brings more than 16 years of experience.

Ms. AlSudairi previously held the position of Chief Governance and Risk Officer of KAFD DMC and the Chief Risk Officer and Chief Compliance Officer at SAB; additionally, she is also a member of boards of directors at several companies.

Ms. AlSudairi holds an MSc in International Finance from Kingston University, UK and a Bachelor of Arts in English Translation from King Saud University in Saudi Arabia.

Governance, Risk, and Compliance Committee meetings

The Governance, Risk, and Compliance Committee held 4 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	05 February 2025	28 May 2025	10 September 2025	10 December 2025
Ms. Rania Mahmoud Nashar	Chairperson	✓	✓	✗	✓
Mr. Xavier Robert Rolet	Member	✓	✓	✓	✓
Eng. Khalid Abdullah AlHussan	Member	✓	✓	✓	✓
Dr. Yahya Ali AL Jabr	Member	✓	✓	✓	✓
Ms. Maha Mohammed AlSudairi	Member	✓	✓	✓	✓

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reformed pursuant to the Board of Directors’ resolution dated 02 January 2023.

Committee composition
Pursuant to the charter of the Nomination and Remuneration Committee, the committee consists of three to five members, including at least one independent member. The Chairperson of the Board of Directors shall not be the Chairperson of the Nomination and Remuneration Committee. The members and Chairperson of the Committee shall be appointed and dismissed by the Board of Directors.

Committee duties and responsibilities
The responsibilities of the Nomination and Remuneration Committee include, but are not limited to, the following:

- Examining the organizational structure of the Holding Company and its subsidiaries and making the necessary recommendations to the Board.
- Annually ensuring there is not any conflict of interest between the Chairperson, Board members and other

critical administrative positions; whether the member is also a member of the Board of Directors of another company; as well as the independence of independent members of the Board and committees.

- Assist the Board in assessing the performance of the Board, its committees and Executive Management in terms of strengths and weaknesses, and in sitting and implementing plans to define and enhance the competencies of Board members by recommending the necessary procedures.
- Nominating the Board members of the subsidiaries to the Holding Company’s Board for approval and to obtain the CMA approval prior to nominate them to the General Assembly in accordance with the relevant laws and regulations.
- Nominating the GCEO of the Holding Company, and recommending the Board of Directors in accordance with the relevant regulations and regulations.
- Identify the remuneration of Board members and committee members and executive management, in accordance with the policy and relevant regulations, and make the necessary recommendations to the Board and the General Assembly, where applicable.

Nomination and Remuneration Committee Members

Member Name	Position
Eng. Olayan Mohammed AlWetaid	Chairman
Mr. Mark Stephen Makepeace	Member
Mr. Bandar Abdulrahman bin Mogrin	Member

The Board of Directors’ resolution dated 03 January 2026 approved the formation of the Nomination and Remuneration Committee Members for the Board term starting on 02 January 2026 consisting of the following members:

Member Name	Position
Eng. Olayan Mohammed AlWetaid	Chairman
Mr. Sabti Sulaiman AlSabti	Member
Mr. Bandar Abdulrahman bin Mogrin	Member

Eng. Olayan Mohammed AlWetaid
Chairman, Independent
Kindly refer to the Board of Directors Biographies.

Mr. Mark Stephen Makepeace
Member, Non-Executive
Kindly refer to the Board of Directors Biographies.

Mr. Bandar Abdulrahman Bin Mogren
Member, Non-Board member
Mr. Bandar Bin Mogren serves as the Chief Operating Officer of the Shared Services function at the Public Investment Fund and holds board memberships in several companies.

Before joining the Public Investment Fund, he held the position of Managing Director of Human Resources and Corporate Services at NCB Capital, in addition to several senior leadership roles in major investment companies and institutions, including serving as Head of Human Resources at Jadwa Investment.

Mr. Bin Mogren holds a double major BA in Human Resources and Business Administration from Eastern Washington University, USA.

Nomination and Remuneration Committee meetings
The Nomination and Remuneration Committee held 4 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	29 January 2025	27 May 2025	03 November 2025	09 December 2025
Eng. Olayan Mohammed AlWetaid	Chairman	✓	✓	✓	✓
Mr. Mark Stephen Makepeace	Member	✓	✗	✓	✓
Mr. Bandar Abdulrahman bin Mogren	Member	✓	✓	✓	✓

Investment Committee
The Investment Committee was reformed pursuant to the Board of Directors’ resolution dated 02 January 2023.

Committee composition
In accordance with the Investment Committee’s Charter, the Committee shall be composed of three to five members by a resolution of the Board, including Board members with an experience mergers and acquisitions. The Composition shall include an independent member, who specialized in mergers and acquisitions, in addition to the CEO. The term of membership in the Committee shall be the same as the term of the Board.

Committee duties and responsibilities
The Committee shall assume the following duties and responsibilities in accordance with the Investment Policy and the authority matrix approved by the Board, but are not limited to the following:

- Provide recommendations to the Board of the Holding Company to approve the necessary policies for the department.
- Recommend to the Holding Company Board to approve the investment policy and the authority matrix.

- Review and approve the investment strategy and decide on relevant matters.
- Overseeing the Holding Company’s investments in line with the approved investment policy.
- Recommend to the Board strategic investments (including mergers and acquisitions, and joint ventures) that were not mentioned in the approved Investment Policy.

- The approval of the nomination process of the external advisors for the strategic investments and to approve their appointment and fees in accordance with the management recommendation.
- Appoint and dispose external investment managers for the Holding Company, follow up on their performance, approve their fees and terminate their duties.

Investment Committee Members

Member Name	Position
Mrs. Sarah Jammaz AlSuhaimi	Chairperson
Mr. Yazeed Abdulrahman AlHumaid	Member
Mr. Sabti Sulaiman AlSabti	Member
Eng. Khalid Abdullah AlHussan	Member
Mr. Fahad Ibrahim AlJomaih	Member

The Board of Directors’ resolution dated 03 January 2026 approved the formation of the Investment Committee Members for the Board term starting on 02 January 2026 consisting of the following members:

Member Name	Position
Mr. Mazen Abdulrazzaq AlRomaih	Chairman
Mr. Yazeed Abdulrahman AlHumaid	Member
Eng. Khalid Abdullah AlHussan	Member
Mr. Mohammed Saeed AlShammasi	Member
Mr. Eyas Abdulmonem AlDossari	Member

Mrs. Sarah Jammaz AlSuhaimi
Chairperson, Independent
Kindly refer to the Board of Directors biographies.

Mr. Yazeed Abdulrahman AlHumaid
Member, Non-Executive
Kindly refer to the Board of Directors biographies.

Mr. Sabti Sulaiman AlSabti
Member, Non-Executive
Kindly refer to the Board of Directors biographies.

Eng. Khalid Abdullah AlHussan
Member, Executive
Kindly refer to the Board of Directors biographies.

Mr. Fahad Ibrahim AlJomaih
Member, Non-Board Member
Mr. Fahad AlJomaih is a Unit Head at MENA Direct Investments in the Public Investment Fund and holds board memberships in several companies.

Mr. AlJomaih has held the position as the Head of Investments at Abdul Latif Jameel Investments, as well as Vice President in the Investment Banking Department at Saudi Fransi Capital.

Mr. AlJomaih holds a Bachelor of Science in Business Administration from Northeastern University, and a Master of Science in International Securities, Investments and Banking from University of Reading and master’s in Business Administration (MBA) from the University of Portsmouth.

Investment Committee meetings

The Investment Committee held 4 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	11 February 2025	26 May 2025	09 September 2025
Mrs. Sarah Jammaz AlSuhaimi	Chairperson	✓	✓	✓
Mr. Yazeed Abdulrahman AlHumaid	Member	✓	✓	✗
Mr. Sabti Sulaiman AlSabti	Member	✓	✓	✓
Eng. Khalid Abdullah AlHussan	Member	✓	✓	✓
Mr. Fahad Ibrahim AlJomaih	Member	✓	✓	✓

Remuneration Policy for the Board of Directors and Committees Members and Executive Management

In accordance to Remuneration Policy for Board of Directors and committees members and Executive Management, which was approved in the Extraordinary General Assembly dated 07 May 2025:

- Each Board member is entitled to an annual compensation of ﷵ (400,000).
- The Chairperson of the Board is entitled to an annual compensation with an amount of ﷵ (800,000).
- Each Chairperson of the Board Committees are entitled to an annual compensation of ﷵ (250,000).
- Each committee member is entitled to an annual compensation of ﷵ (200,000) for his membership in one or more committee.
- When approving the remuneration of the Board members and its committees, consideration shall be given to the member's contribution, attendance and participation in the topics raised in the meetings, and contributions made by the Board member which serve the Company best interest and enable it to execute its strategy.
- A member of the Board of Directors may obtain an additional remuneration for any executive, technical, administrative or advisory work that the Holding Company independently entrusts to him, provided that the member obtains the necessary approval to carry out such work.

Remunerations mechanism

The Remuneration Policy for the Board of Directors and committees' members and Executive Management shall follow performance-related standards, disclosure and verification of their implementation, taken into account the following:

- Being consistent with the Company's strategy and objectives.
- Being consistent with the magnitude, nature, and level of risks faced by the Company.
- Acquiring and maintaining the Board members and Executive Management, and encouraging them to achieve the success of the Holding Company, its shareholders and its long-term development.
- Determine remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills, and level of performance.

Details of Remuneration

Remuneration details for Board members for the year 2025

ﷵ	Fixed Remunerations							Variable Remunerations								
	Specific Amount	Allowance for Attending Board Meetings	Total Allowance for Attending Committee Meetings	In-kind Benefits	Remunerations for Technical, Managerial, and Consultative Work	Remunerations of the Chairman, Managing Director or Secretary, if a Member	Total Fixed Remunerations	Percentage of the Profits	Periodic Remunerations	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares	Total Variable Remunerations	End-of-Service Award	Aggregate Amount	Expenses Allowance
First: Independent Directors																
Mrs. Sarah Jammaz AlSuhaimi	800,000	-	-	-	-	-	800,000	-	-	*1,950,000	-	-	1,950,000	-	2,750,000	-
Mr. Hashem Othman AlHekail	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Eng. Olayan Mohammed AlWetaid	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Total	1,600,000	-	-	-	-	-	1,600,000	-	-	-	-	-	1,950,000	-	3,550,000	-
Second: Non-Executive Directors																
Mr. Yazeed Abdulrahman AlHumaid	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Ms. Rania Mahmoud Nashar	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Mr. Sabti Sulaiman AlSabti	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Mr. Mark Stephen Makepeace	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Mr. Xavier Robert Rolet	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Total	2,000,000	-	-	-	-	-	2,000,000	-	-	-	-	-	-	-	2,000,000	-
Third: Executive Directors																
Eng. Khalid Abdullah AlHussan	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Total	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-

*Remuneration related to the contribution in serving the Company's strategy.

Remuneration of committees members for their membership in the Board committees

Member Name	Fixed Remuneration	Meetings Attendance Allowance	Total
Audit Committee			
Mr. Omar Mohammed AlHoshan	250,000	-	250,000
Mr. Hashem Othman AlHekail	200,000	-	200,000
Mr. Abdulhameed Sulaiman AlMuhaidib	200,000	-	200,000
Ms. Latifah Homud AlSabhan	200,000	-	200,000
Total	850,000	-	850,000
Nomination and Remuneration Committee			
Eng. Olayan Mohammed AlWetaid	250,000	-	250,000
Mr. Mark Stephen Makepeace	200,000	-	200,000
Mr. Bandar Abdulrahman bin Mogrin	200,000	-	200,000
Total	650,000	-	650,000
Governance, Risk and Compliance Committee			
Ms. Rania Mahmoud Nashar	250,000	-	250,000
Mr. Xavier Robert Rolet	200,000	-	200,000
Eng. Khalid Abdullah AlHussan	200,000	-	200,000
Dr. Yahya Ali AL Jabr	200,000	-	200,000
Ms. Maha Mohammed AlSudairi	200,000	-	200,000
Total	1,050,000	-	1,050,000
Investment Committee			
Mrs. Sarah Jammaz AlSuhaimi	250,000	-	250,000
Mr. Yazeed Abdulrahman AlHumaid	200,000	-	200,000
Mr. Sabti Sulaiman AlSabti	200,000	-	200,000
Eng. Khalid Abdullah AlHussan	200,000	-	200,000
Mr. Fahad Ibrahim AlJomaih	200,000	-	200,000
Total	1,050,000	-	1,050,000
Aggregate amount	3,600,000	-	3,600,000

Paid remunerations to the top five senior executives 2025 (Including CEO and CFO)

		Amount (﷼)
Fixed Remunerations	Salaries	7,783,388
	Allowances	3,139,300
	In-kind benefits	475,000
Total		11,397,688
Variable Remunerations	Periodic remunerations	-
	Profits	-
	Short-term incentive plans	9,295,000
	Long-term incentive plans	7,741,800
	Granted shares	-
Total		17,036,800
End-of-service		-
Total remunerations for Board Executives		400,000
Aggregate amount		28,434,488

Risk Management

The Group has exposure to the following risks from its activities and use of financial instruments:

- Market risk.
- Credit risk.
- Operational risk management.
- Liquidity risk.

This note presents information about the Group’s exposure to each of the above risks and the Group’s objectives, policies, and processes for measuring and managing these risks. Furthermore, quantitative disclosures are included throughout these consolidated financial statements.

Enterprise Risk Management Framework

The Board of Directors (Board) has the overall responsibility for the establishment and oversight of the Group’s Enterprise Risk Management (ERM) Framework. The Board is responsible for approving the Group’s ERM Policy. Furthermore, the Board Governance, Risk, and Compliance Committee is responsible for overseeing the effective implementation of the ERM Policy.

The Group’s ERM Policy is established to identify and analyze risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The ERM Policy and Framework are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group aims to develop a constructive risk culture in which all employees proactively engage and understand their roles and obligations.

The main components of the Group’s ERM Framework are risk governance, risk appetite and tolerance, risk management process, risk universe, risk culture, risk management tools, and relevant policies and procedures. The framework governs the processes required to identify, evaluate, and prioritize the key risks that could impact the Group and the execution of its strategy.

To ensure an integrated and consistent approach across the risk management process of the Group, risk appetite, and tolerance limits are defined as per the risk universe, which classifies risks into structured categories for effective risk management. This risk classification directly influences the particular configuration of the risk appetite and other ERM Framework elements such as the ERM Policy and procedures.

Risk management structure

A cohesive organizational structure is established within the Group in order to identify, assess, monitor, and control risks.

Board of Directors

The objective of risk governance is the centralized oversight of the Board of Directors, providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior management

Senior management is responsible for the day-to-day operations in respect of achieving the strategic goals within the Group's predefined risk appetite. All business functions link their risk assessment methodology in line with the risk universe and core statements. In addition, all the policies and procedures of the business functions should be aligned with all the tolerance levels stated in Risk Appetite Statement.

The risks faced by the Group and the way these risks are mitigated by management are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Group limits market risk by maintaining a diversified portfolio and by monitoring the developments in financial markets. Market risk reflects price risk, currency risk, and commission rate risk.

Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's accounts receivables from customers, cash at banks, time deposits, and investment in debt securities.

Operational Risk Management

The Group's objective is to manage operational risk arising from failure of internal and external processes, individuals, systems, or external events. These include issuer operations risks, member operations risks, market operations risks, human resources risks, and physical asset risks. To balance the avoidance of financial losses and damage to the Group's reputation with overall cost-effectiveness, and to avoid control procedures that restrict initiative and creativity.

In order to manage the Group's clearing services activities risks, the Group – through one of its subsidiaries (Muqassa) – has an integrated and comprehensive risk management system and ensures that its risk management framework identifies, measures, monitors, and manages the risks that it bears from clearing members as well as other counterparties. The Group has a low-risk appetite for financial, liquidity, operational, market, and credit concentration risk. This appetite helps drive the setting of conservative values when deciding on key measures such as margin, the default fund, or investment duration. These risk management policies, procedures, systems, and controls have been developed to adhere to the CMA's Securities Central Counterparties Regulation, as well as align with both CPMI-IOSCO's Principles for Financial Market Infrastructures (PFMI) and international best practices.

Liquidity risk

Liquidity risk is the risk the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Statutory Payments, Penalties and Sanctions

Regulatory Body	Description	Amount (ﷲ)
Capital Market Authority	Annual flat fees	130,000,000
General Authority of Zakat, Tax, and Customs	Statutory payment of Zakat	59,265,790
General Authority of Zakat, Tax, and Customs	Statutory payment of Withholding tax and VAT	219,406,315
General Organization for Social Insurance	Statutory payment on the employees	31,298,677

Punishments and Penalties

Saudi Tadawul Group did not incur any punishment or penalties during the year of 2025 from any oversight, regulatory, or judicial bodies.

Business or Contract to which the Company is a Party of and in which a Director of the Company is or was Interested

Business or Contract to which the Company is a party of and in which a Director of the Company is or was Interested	Nature of the Contract or Business	Conditions of the Contract or Business	Duration	Amount
The Board member				
Mr. Sabti Suleiman AlSabti	Saudi Tadawul Group Holding Company's investment in AlAhli Saudi Riyal Trade Fund	An open ended public mutual fund	2025	As at 1 January 2025, the Company held an investment amount of ﷲ 61,280,000.
				During the year, the Company purchased units of funds amounting to ﷲ 225,178,613 and sold ﷲ 289,429,369 with gain of ﷲ 2,970,756.
				At 31 December 2025, the Company held Nil amount of the investment.
Mr. Hashem Othman AlHekail	Saudi Tadawul Group Holding Company's investment in Derayah Money Market Fund	An open ended public mutual fund	2025	As at 1 January 2025, the Company held an investment amount of ﷲ 23,438,653.
				During the year, the Company purchased units of funds amounting to ﷲ 91,729,757 and sold ﷲ 117,182,614.91 with gain of ﷲ 2,014,204.69.
				At 31 December 2025, the Company held Nil amount of the investment.

Loans

Details of loans as at 31 December 2025 are as follows. It should be noted that the loans are related to the subsidiary, Direct Financial Network Company (DFN) (﷼ millions)

Creditor Name	Amount of the Principal Debt	Loan Term	Amount Paid by the Company in Repayments of Loans During the Year	Remaining Amount
Cbc Finance Limited	3.0	60 months	0.5	-
Tamweel Aloula Company	15.0	36 months	0.5	-
Tamweel Aloula Company	3.9	36 months	1.2	-
Banque Saudi Farnsi	20.0	12 months	12.5	-
Banque Saudi Farnsi	20.0	12 months	0.0	20.0
Banque Saudi Farnsi	10.6	36 months	0.0	10.6
Al-Rajhi	475.8	60 months	106.7	387.5
Total	548.3		121.4	418.1

Financial Performance

Preparation of the Financial Statements

In addition, there are no differences from the accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). There are no material notes from the Auditor’s on the Company’s financial statements for the fiscal 2025.

Profit or Loss Statement in (﷼)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Operating revenue	1,166,080,140	1,071,429,658	1,072,780,190	1,446,558,786	1,261,233,519
Operating costs	(331,786,738)	(387,725,914)	(465,938,351)	(534,762,478)	(544,908,921)
Gross profit	834,293,402	683,703,744	606,841,839	911,796,308	716,324,598
General and administrative expenses	(221,535,351)	(256,317,557)	(278,906,922)	(342,251,232)	(390,516,990)
Reversal / (allowance) for expected credit losses	814,878	(268,425)	390,305	(3,416,079)	(3,077,276)
Operating profit	613,572,929	427,117,762	328,325,222	566,128,997	322,730,332
Investment income	40,596,274	74,724,252	127,034,102	151,115,912	176,248,838
Share of net loss in an equity-accounted investee	(3,279,208)	(9,918,562)	(17,157,777)	(29,723,438)	(719,607)
Finance costs	(2,695,456)	(2,371,987)	(4,246,034)	(10,743,617)	(43,313,268)
Other income, net	5,732,352	2,737,273	3,041,049	3,941,528	(1,062,252)
Non-operating profit	40,353,962	65,170,976	108,671,340	114,590,385	131,153,711
Profit for the year before Zakat	653,926,891	492,288,738	436,996,562	680,719,382	453,884,043
Zakat expense	(66,223,360)	(67,690,412)	(55,499,811)	(59,833,376)	(59,284,923)
Profit for the year	587,703,531	424,598,326	381,496,751	620,886,006	394,599,120
Profit for the year is attributable to:					
Ordinary Shareholders of the parent company	587,703,531	424,598,326	390,060,733	621,842,981	395,608,265
Non-controlling interest	-	-	(8,563,982)	(956,975)	(1,009,145)
	587,703,531	424,598,326	381,496,751	620,886,006	394,599,120

Financial Position Statement (人民币千元)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Assets					
Current assets					
Cash, cash equivalents, and time deposits	86,197,458	2,118,826,096	2,050,614,074	1,586,391,241	2,350,531,057
Clearing participant financial assets	18,013,567	4,060,678,204	3,526,916,817	4,409,323,509	3,801,571,111
Accounts receivables, net	60,547,611	64,348,393	94,707,793	98,911,703	91,707,704
Advances, prepayments, and other assets	108,059,619	116,105,444	136,641,059	162,140,153	75,601,960
Investments	2,631,732,808	618,569,219	269,253,058	1,202,311,545	387,924,320
Total current assets	2,904,551,063	6,978,527,356	6,078,132,801	7,459,078,151	6,707,336,152
Non-current assets					
Investments in associates	375,616,085	400,697,523	383,539,746	551,253,325	550,533,716
Property and equipment	56,056,384	110,404,115	217,792,547	367,403,422	455,287,399
Intangible assets and goodwill	144,727,277	139,298,385	377,444,564	422,084,596	466,462,208
Investments	55,272,377	55,809,077	391,088,818	172,392,867	270,998,699
Right of use assets	7,120,394	5,310,445	217,360,938	169,012,940	187,340,286
Total non-current assets	638,792,517	711,519,545	1,587,226,613	1,682,147,150	1,930,622,308
Total assets	3,543,343,580	7,690,046,901	7,665,359,414	9,141,225,301	8,637,958,460

Financial Position Statement (人民币千元)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Liabilities and Shareholders' Equity					
Current liabilities					
Clearing participant financial liabilities	18,013,349	4,031,775,573	3,508,060,041	4,382,226,111	3,776,616,264
Lease liability	982,913	–	51,306,125	48,803,277	56,827,051
Current portion of long-term borrowings	–	–	10,342,741	41,815,801	118,347,302
Accounts payables	6,785,710	12,467,820	49,793,406	52,425,296	56,858,483
Balance due to Capital Market Authority (CMA)	22,280,843	19,375,330	55,137,969	58,445,702	16,759,647
Accrued expenses and other liabilities	236,085,074	264,771,975	300,062,492	352,219,121	444,340,672
Deferred revenue	3,214,902	16,722,361	30,378,316	44,104,576	29,730,433
Zakat provision	66,663,698	67,221,868	64,221,598	65,748,761	59,265,790
Total current liabilities	354,026,489	4,430,795,982	4,069,302,688	5,045,788,645	4,558,745,642
Non-current liabilities					
Employees' end-of-service benefits	96,876,185	79,561,092	98,708,089	101,309,489	125,718,526
Lease liabilities	–	–	150,950,630	108,233,697	111,867,761
Derivative liability	–	–	–	44,074,800	48,144,867
Non-controlling interest put option	–	–	175,363,779	187,332,006	–
Long-term borrowings	–	–	1,145,301	150,066,667	299,787,500
Accounts payable	–	–	–	–	39,532,353
Deferred revenue	–	–	12,397,613	12,682,832	11,185,052
Total non-current liabilities	96,876,185	79,561,092	438,565,412	603,699,491	636,236,059
Total liabilities	450,902,674	4,510,357,074	4,507,868,100	5,649,488,136	5,194,981,701
Shareholders' equity					
Share capital	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Statutory reserve	360,000,000	360,000,000	–	–	–
Other reserve	–	–	(132,872,639)	(145,347,581)	(621,133)
Retained earnings	1,532,440,906	1,619,689,827	2,090,363,953	2,437,084,746	2,243,436,020
Equity attributable to ordinary shareholders of the parent company	–	3,179,689,827	3,157,491,314	3,491,737,165	3,442,814,887
Non-controlling interest	–	–	–	–	161,872
Total shareholders' equity	3,092,440,906	3,179,689,827	3,157,491,314	3,491,737,165	3,442,976,759
Total liabilities and shareholders' equity	3,543,343,580	7,690,046,901	7,665,359,414	9,141,225,301	8,637,958,460

Board of Directors Declarations

The Board confirms the following:

- 1. Proper books of account have been maintained.
- 2. The system of internal control is sound in design and has been effectively implemented.
- 3. There is not the slightest doubt about the Company's ability to continue its activity.
- 4. No debt instruments were issued for each affiliate company.
- 5. No investments or reserves were made or set up for the benefit of the employees of the Company.
- 6. No Board member has any competing business with the Company or any of the activities practiced by the Company.





The Group's financial results reflect disciplined management and diversified revenue streams underpinning stability and capacity for future growth.

06

Financial Statement

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Independent Auditor’s Report

TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY



Ernst & Young
Professional Services (Professional LLC)
Paid-up capital (ﷲ 5,500,000 - Five million five hundred thousand Saudi Riyal)

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Opinion

We have audited the consolidated financial statements of Saudi Tadawul Group Holding Company, (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International

Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, as applicable to audit of consolidated financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Independent Auditor’s Report (continued)

TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY



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Key audit matter	How our audit addressed the key audit matter
Revenue recognition Revenue is key element of consolidated financial statements due to its materiality and is a key metric for the user of the Group’s consolidated financial statements. Due to its scale and significance to the consolidated financial statements revenue recognition is determined as key audit matter. The Group has recognised revenue of ﷲ 1,261 million for the year ended 31 December 2025 (2024: ﷲ 1,446 million). The Group’s revenue comprises of trading services, listing services, technology and information services, membership services and post-trade services. The recognition of certain revenue streams is automated while others revenue streams is through manual processing, therefore, controls around revenue recognition process are critical for correct recognition of revenue. Refer to note 3.16 for the accounting policy related to revenue recognition and note 24 for the related disclosure.	Our audit procedures performed included, among others, the following: • Obtained our understanding of the revenue recognition process including the recording of the different revenue streams; • Tested design and implementation of relevant key controls around the revenue recognition process including the recognition of revenue streams; • Involved our IT specialists to test the operating effectiveness of general IT controls and IT application controls around the revenue recognition of trading services, technology and information services and major post-trade services (clearing, settlement and trading related custody services); • Performed recalculation of revenue recorded from trading services, listing fees (annual) and part of post-trade services (in relation to trading activity); • For a sample of transactions, we performed test of details to verify that the revenue recorded from listing fees, technology and information services and other post-trade services exists and is accurate through vouching to sales invoices; • Evaluated the accounting policies around the recognition of revenue under each revenue stream to determine if the recognition meets the point in time or over the period revenue recognition criteria; and • Assessed the appropriateness of the presentation and disclosures in the consolidated financial statements with respect to revenue and the relevant accounting policies.

Other information included in The Group’s 2025 Annual Report

Other information consists of the information included in the Group’s 2025 Annual Report and Investor Bulletin other than the consolidated financial statements and our auditor’s report thereon. We obtained 2025 Investor Bulletin, prior to the date of our auditor’s report, and we expect to obtain The Group’s 2025 Annual Report after the date of our auditor’s report. Management is responsible for the other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,

based on the work we have performed on the other information obtained prior to the date of the auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Regulations for Companies and Company’s By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor’s Report (continued)

TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY



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

Those charged with governance i.e. the Audit Committee is responsible for overseeing the Group’s financial reporting process.

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

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

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

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

Independent Auditor’s Report (continued)

TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY



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

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

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

for Ernst & Young Professional Services



Waleed G. Tawfiq
Certified Public Accountant
License No. (437)

Riyadh: 1 Ramadhan 1445H
(2 March 2026)

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Consolidated Statement of Financial Position

For the year ended 31 December 2025

(Saudi Arabian Riyals)

	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property and equipment	4	455,287,399	367,403,422
Intangible assets and goodwill	5	466,462,208	422,084,596
Equity accounted investments	6	550,533,716	551,253,325
Right-of-use assets	7	187,340,286	169,012,940
Investments	8	270,998,699	172,392,867
Total non-current assets		1,930,622,308	1,682,147,150
Current assets			
Investments	8	387,924,320	1,202,311,545
Accounts receivable	9	91,707,704	98,911,703
Advances, prepayments and other assets	10	75,601,960	162,140,153
Clearing participant financial assets	11	3,801,571,111	4,409,323,509
Time deposits	12	2,248,191,004	1,234,207,295
Cash and cash equivalents	13	102,340,053	352,183,946
Total current assets		6,707,336,152	7,459,078,151
Total assets		8,637,958,460	9,141,225,301
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1,200,000,000	1,200,000,000
Other reserve		(621,133)	(145,347,581)
Retained earnings		2,243,436,020	2,437,084,746
Equity attributable to ordinary shareholders of the parent company		3,442,814,887	3,491,737,165
Non-controlling interest		161,872	-
Total equity		3,442,976,759	3,491,737,165
Non-current liabilities			
Lease liabilities	14	111,867,761	108,233,697
Employees' end-of-service benefits	15	125,718,526	101,309,489
Non-controlling interest put option	16	-	187,332,006
Derivative liability	17	48,144,867	44,074,800
Borrowings	18	299,787,500	150,066,667
Accounts payable	20	39,532,353	-
Deferred revenue	22	11,185,052	12,682,832
Total non-current liabilities		636,236,059	603,699,491
Current liabilities			
Lease liabilities	14	56,827,051	48,803,277
Borrowings	18	118,347,302	41,815,801
Clearing participant financial liabilities	19	3,776,616,264	4,382,226,111
Accounts payable	20	56,858,483	52,425,296
Balance due to Capital Market Authority (CMA)	21	16,759,647	58,445,702
Deferred revenue	22	29,730,433	44,104,576
Accrued expenses and other current liabilities	23	444,340,672	352,219,121
Zakat provision	24	59,265,790	65,748,761
Total current liabilities		4,558,745,642	5,045,788,645
Total liabilities		5,194,981,701	5,649,488,136
Total equity and liabilities		8,637,958,460	9,141,225,301

The accompanying notes from (1) through (40) form an integral part of these consolidated financial statements.







Group Chief Financial Officer

Group Chief Executive Officer

Chairperson

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2025

(Saudi Arabian Riyals)

	Notes	For the year ended 31 December	
		2025	2024
Operating revenue	25	1,261,233,519	1,446,558,786
Operating costs	26	(544,908,921)	(534,762,478)
Gross profit		716,324,598	911,796,308
General and administrative expenses	27	(390,516,990)	(342,251,232)
Allowance for expected credit losses	28	(3,077,276)	(3,416,079)
Operating profit		322,730,332	566,128,997
Investment income	29	176,248,838	151,115,912
Share of results of equity accounted investments	6	(719,607)	(29,723,438)
Finance costs	30	(43,313,268)	(10,743,617)
Changes in the fair value of a derivative liability	17	(4,070,067)	1,474,826
Other income, net		3,007,815	2,466,702
Non-operating profit		131,153,711	114,590,385
Profit before zakat for the year		453,884,043	680,719,382
Zakat expense	24	(59,284,923)	(59,833,376)
Profit for the year		394,599,120	620,886,006
Profit for the year is attributable to:			
Ordinary shareholders of the parent company		395,608,265	621,842,981
Non-controlling interests		(1,009,145)	(956,975)
		394,599,120	620,886,006
Other comprehensive (loss) / income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(211,486)	-
Items that will not be reclassified to profit or loss:			
Actuarial remeasurement of employees' end-of-service benefits	15	(12,414,847)	1,328,072
Other comprehensive (loss) / income for the year		(12,626,333)	1,328,072
Total comprehensive income for the year		381,972,787	622,214,078
Total comprehensive income for the year is attributable to:			
Ordinary shareholders of the parent company		382,981,932	622,720,793
Non-controlling interest		(1,009,145)	(506,715)
		381,972,787	622,214,078
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	31	3.30	5.18

The accompanying notes from (1) through (40) form an integral part of these consolidated financial statements.







Group Chief Financial Officer

Group Chief Executive Officer

Chairperson

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025
(Saudi Arabian Riyals)

	Equity attributable to the ordinary shareholders of the parent company				Non-controlling interests	Total equity
	Share capital	Other reserve	Retained earnings	Sub-total		
Balance as at 31 December 2024	1,200,000,000	(145,347,581)	2,437,084,746	3,491,737,165	-	3,491,737,165
Net profit / (loss) for the year	-	-	395,608,265	395,608,265	(1,009,145)	394,599,120
Other comprehensive loss for the year	-	(211,486)	(12,414,847)	(12,626,333)	-	(12,626,333)
Total comprehensive (loss) / income for the year	-	(211,486)	383,193,418	382,981,932	(1,009,145)	381,972,787
Dividends (Note 38)	-		(402,000,000)	(402,000,000)		(402,000,000)
Non-controlling interest put option (Note 16)	-	(28,897,440)	-	(28,897,440)	164,247	(28,733,193)
Acquisition of non-controlling interest (Note 1)	-	173,835,374	(174,842,144)	(1,006,770)	1,006,770	-
Balance as at 31 December 2025	1,200,000,000	(621,133)	2,243,436,020	3,442,814,887	161,872	3,442,976,759
Balance as at 31 December 2023 (restated)	1,200,000,000	(132,872,639)	2,090,363,953	3,157,491,314	-	3,157,491,314
Net profit / (loss) for the year	-	-	621,842,981	621,842,981	(956,975)	620,886,006
Other comprehensive income for the year	-	-	877,812	877,812	450,260	1,328,072
Total comprehensive income / (loss) for the year	-	-	622,720,793	622,720,793	(506,715)	622,214,078
Dividends (Note 38)	-	-	(276,000,000)	(276,000,000)	-	(276,000,000)
Non-controlling interest put option (Note 16)	-	(12,474,942)	-	(12,474,942)	506,715	(11,968,227)
Balance as at 31 December 2024	1,200,000,000	(145,347,581)	2,437,084,746	3,491,737,165	-	3,491,737,165

The accompanying notes from (1) through (40) form an integral part of these consolidated financial statements.

Group Chief Financial Officer

Group Chief Executive Officer

Chairperson

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Consolidated Statement of Cash Flows

For the year ended 31 December 2025
(Saudi Arabian Riyals)

	Notes	For the year ended 31 December	
		2025	2024
Cash flows from operating activities			
Profit before zakat for the year		453,884,043	680,719,382
Adjustments to reconcile profit before zakat for the year to net cash generated from operating activities:			
Share of results of equity accounted investments	6	719,607	29,723,438
Provision for employees' end-of-service benefits	15	12,846,060	14,786,185
Changes in the fair value of a derivative liability	17	4,070,067	(1,474,826)
Depreciation and amortization	26,27	115,804,932	81,038,285
Allowance for expected credit losses	28	3,077,276	3,416,079
Commission income	25,29	(238,433,712)	(175,515,909)
Realized gain on sale of investments, net	29	(20,926,762)	(40,167,277)
Unrealized gain on investments, net	29	(8,495,624)	(40,495,850)
Dividend income	29	(2,722,308)	(2,850,129)
Finance costs	30	43,313,268	6,221,962
Changes in operating assets and liabilities:			
Accounts receivable		4,133,248	(7,620,481)
Advances, prepayments and other assets		84,549,708	(19,611,462)
Accounts payable		1,433,176	2,631,890
Balance due to Capital Market Authority (CMA)		(41,686,055)	3,307,733
Deferred revenue		(15,871,923)	14,011,479
Accrued expenses and other current liabilities		92,121,551	52,156,629
Clearing participant financial assets		607,752,398	(882,406,692)
Clearing participant financial liabilities		(605,609,847)	874,166,070
Net cash generated from operations		489,959,103	592,036,506
Employees' end-of-service benefits paid	15	(6,122,641)	(10,856,713)
Zakat paid	24	(63,742,224)	(64,193,845)
Commission income received from SAMA bills and deposits		94,329,568	107,913,253
Net cash flows from operating activities		514,423,806	624,899,201
Cash flows from investing activities			
Purchase of investments		(1,866,735,868)	(1,955,016,859)
Proceeds from disposal of investments		2,616,489,026	1,323,892,697
Investments in time deposits with original maturities more than three months		(1,013,983,709)	(1,234,207,295)
Commission income received on investment at amortized cost		18,462,951	16,474,580
Dividend income received		176,923	263,789
Commission received on time deposits		123,630,694	51,139,661
Investment in equity accounted investment		-	(151,887,391)
Purchase of intangible assets and property and equipment		(193,408,157)	(213,734,516)
Purchase consideration for acquisition	1	(175,500,000)	-
Net cash flows used in investing activities		(490,868,140)	(2,163,075,334)
Cash flows from financing activities			
Finance costs paid		(24,437,017)	-
Principal repayment of lease liabilities		(44,959,703)	(58,426,459)
Repayment of borrowings		(121,352,839)	(25,327,536)
Proceeds from borrowings		319,350,000	199,500,000
Dividends paid		(402,000,000)	(276,000,000)
Net cash flows used in financing activities		(273,399,559)	(160,253,995)
Net decrease in cash and cash equivalents		(249,843,893)	(1,698,430,128)
Cash and cash equivalents at beginning of the year		352,183,946	2,050,614,074
Cash and cash equivalents at end of the year	13	102,340,053	352,183,946
Non-cash transactions:			
Depreciation of right of use assets capitalized	7.1	16,396,263	42,889,408
Finance cost on lease liabilities capitalized	14.1	3,471,157	11,518,116
Remeasurement of employees' end-of-service benefits	15	12,414,847	(1,328,072)

The accompanying notes from (1) through (40) form an integral part of these consolidated financial statements.

Group Chief Financial Officer

Group Chief Executive Officer

Chairperson

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025
(Saudi Arabian Riyals)

1. GENERAL

Saudi Tadawul Group Holding Company (formerly “Saudi Stock Exchange Company”) (the “Company”, “Parent”) is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010241733 (unified identification number 7001537906) dated 2/12/1428 H (corresponding to 12 December 2007). The Company was established by the Royal Decree no. M/15 dated 01/03/1428 H (corresponding to 20 March 2007) and the Ministry of Commerce resolution no. 320/k dated 1/12/1428 H (corresponding to 11 December 2007).

The Company was wholly owned by the Government of the Kingdom of Saudi Arabia (the “Government”) as ultimate controlling party through the Public Investment Fund (“PIF”). On 8 December, 2021 the Company completed its Initial Public Offering (“IPO”) and its ordinary shares were listed on the Saudi Stock Exchange. In connection with the IPO, the Government through PIF sold 30% of their stake representing 36 million ordinary shares. On 13 November 2022, PIF sold an additional 10% of their stake representing 12 million ordinary shares. Accordingly, PIF now holds 60% (31 December 2024: 60%) of the share capital. As at 31 December 2025, the authorized, issued and fully paid-up share capital of the Company is ﷲ 1,200 million (31 December 2024: ﷲ 1,200 million) divided into 120 million shares (31 December 2024: 120 million shares) of ﷲ 10 each.

The Company’s main activities are managing and supporting subsidiaries or participating in the management of other companies in which it owns shares, investing its funds in shares and other securities owning real estate and other properties in connection with its businesses, granting loans, guarantees and financing to its subsidiaries, and owning and leasing industrial property rights to its subsidiaries or other companies.

On 7 May 2023, 51% shareholding in Direct Financial Network Company (“DFN”) was acquired by the Group through one of its subsidiary, Tadawul Advanced Solutions Company (“Wamid”) refer note 1.1. On 15 December 2024, the Group announced a development regarding the acquisition through one of its wholly owned subsidiary, Wamid which already held 51% shares in Direct Financial

Network Company (DirectFN Limited), by announcing the acquisition of 49% of the entire remaining shares in Direct Financial Network Company (DirectFN Limited) for a value of ﷲ 220,500,000 in accordance with the terms of agreement. On 3 February 2025 (corresponding to Shaban 4th, 1446 AH) the Group announced the completion of the regulatory requirements of the transaction and hence the acquisition was completed and its impact is reflected in the consolidated financial statements.

The Group has established a new wholly owned subsidiary (a Limited Liability Company) called “Tadawul Investment Holding Company” (“TIH”) with authorized share capital of ﷲ 35 million registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010980736 dated 25/7/1445 H (corresponding to 6 February 2024). TIH’s objective is to fully hold investment in another subsidiaries, including in the new wholly owned subsidiary (a Limited Liability Company) called “Tadawul First Investment Company” (“TFIC”) with the authorized share capital of ﷲ 25 million registered in the Kingdom of Saudi Arabia under Commercial Registration number 1009014645 dated 8/10/1445 H (corresponding to 17 April 2024). TFIC is used as investment vehicle to own Group’s upcoming planned investments in associates and joint ventures.

On 26 June 2024 (corresponding to 20 Dhu Al-Hijjah 1445 AH), Group through one of its subsidiary (TFIC) acquired 32.6% shareholding of Gulf Mercantile Exchange Limited (GME) (formerly called Dubai Mercantile Exchange – DME), a company incorporated in Bermuda on 21 April 2005. GME provides an electronic financial market to facilitate trading, clearing and settlement of a range of energy financial instruments. It also provides a set of ancillary services similar to those of other financial exchanges to help promote the market’s development. Refer note 1 and 6.3.

The Group’s main activities through dedicated subsidiaries and equity accounted investments (given in note 1.1 and 1.2) is to provide a listing service, create and manage the mechanisms of trading of securities, providing depository and registration services for securities ownership, clearing of securities trades, dissemination of securities information,

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025
(Saudi Arabian Riyals)

1. GENERAL (CONTINUED)

provide financial technology solutions and financial content and innovative capital market solutions and products for stakeholders and engage in any related other activity to achieve the objectives as defined in the Capital Market Law.

The Company’s registered office address is as follows:

Tadawul Tower, building no. 3229
Financial Boulevard (KAFFD)
Riyadh 13519
Kingdom of Saudi Arabia

These consolidated financial statements comprise of the financial statements of the Company and its subsidiaries (collectively referred to as “the Group”).

1.0 Details of the Company’s subsidiaries:

Name of subsidiaries	Country of incorporation and legal status	Commercial registration dated	Business activities	Effective ownership		Paid up share capital
				December 2025	December 2024	
Securities Depository Center Company (“Edaa”)	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	27/11/1437 H (corresponding to 30 August 2016 G)	Depository and registration of securities	100%	100%	400,000,000
Securities Clearing Center Company (“Muqassa”)	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	02/06/1439 H (corresponding to 18 February 2018 G)	Clearing services of securities	100%	100%	600,000,000
Saudi Exchange Company (“Exchange”)	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	17/08/1442 H (corresponding to 31 March 2021G)	Listing and trading of securities, market information dissemination	100%	100%	600,000,000
Tadawul Advance Solution Company (“Wamid”)	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	11/02/1442 H (corresponding to 28 September 2020 G)	Financial technology solutions, innovative capital market solutions for stakeholders	100%	100%	75,000,000
Tadawul Investment Holding Company (“TIH”)	Kingdom of Saudi Arabia, Limited Liability Company	25/07/1445 H (corresponding to 6 February 2024 G)	Holding company for other subsidiaries to be used for planned investments in associates and joint ventures	100%	100%	35,000,000
Tadawul First Investment Company (“TFIC”) wholly owned by TIH	Kingdom of Saudi Arabia, Limited Liability Company	8/10/1445 H (corresponding to 17 April 2024)	Investment vehicle for the Group’s investment in GME Limited.	100%	100%	25,000,000
Direct Financial Network Company (DFN) owned by Wamid	Kingdom of Saudi Arabia, Saudi Limited Liability Company	16/09/1426 H (corresponding to 19 October 2005)	Develops financial technology and financial content for stakeholders	100%	51%	500,000

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025
(Saudi Arabian Riyals)

1. GENERAL (CONTINUED)

DFN has following subsidiaries that are involved in developing financial technology and financial content for stakeholders:

Name of subsidiaries	Country of incorporation	Effective ownership 2025	Effective ownership 2024
Direct Financial Network ME Dubai Multi Commodities Center	United Arab Emirates	100%	100%
DirectFN Fintech Company for wholesale of computer hardware and software	Kuwait	100%	-
DFN Technology (Private) Limited	Sri Lanka	99%	99%
DFN Technology Pakistan (Private) Limited	Pakistan	99%	99%
Fintech Labs (Private) Limited	Sri Lanka	49%	49%

1.2 Details of the Company's equity accounted investments:

Name of companies	Country of incorporation and legal status	Commercial registration dated	Business activities	Ownership, direct and effective		Paid up share capital
				December 2025	December 2024	
Tadawul Real Estate Company ("TREC")	Kingdom of Saudi Arabia, Limited Liability Company	22/02/1433 H (corresponding to 17 January 2012 G)	Buying, selling, renting, managing and operating real estate facilities	33.12%	33.12%	1,280,000,000
Regional Voluntary Carbon Market Company ("RVCMC")	Kingdom of Saudi Arabia, Closed Joint Stock Company	28/03/1444 H (corresponding to 24 October 2022 G)	Active market and Auction for Carbon Credits	20%	20%	400,000,000
Gulf Mercantile Exchange Limited ("GME") formerly called Dubai Mercantile Exchange (DME)	Bermuda, Limited Liability Company	12/3/1426 H (corresponding to 21 April 2005 G)	Electronic financial market to facilitate trading, clearing and settlement of a range of energy financial instruments	32.6%	32.6%	328,006,200

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the applicable provisions of the Regulations for Companies in the Kingdom of Saudi Arabia and the By-laws of the Company.

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025
(Saudi Arabian Riyals)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement

These consolidated financial statements have been prepared on historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss which are measured at fair value and employees' end-of-service benefits which are measured at the present value of future obligations using projected unit credit method.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Saudi Arabian Riyals ("ﷲ"), which is the functional and presentational currency of the Group and its subsidiaries and associates. All amounts have been rounded to the nearest ﷲ. For each subsidiary and equity accounted entities, the Group determines the functional currency and items included in the financial statements of each entity are measured using the functional currency.

2.4 Basis of consolidation

These consolidated financial statements comprise the financial statements of Saudi Tadawul Group Holding Company and its subsidiaries (collectively referred to as "the Group"). Control is achieved when the Group is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group losses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the consolidated statement of income. Any investment retained is recognized at fair value.

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(Saudi Arabian Riyals)

2. BASIS OF PREPARATION (CONTINUED)

2.5 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current / non-current classification. An asset is classified as current when:

- expected to be realized or Intended to be sold or consumed in the normal operating;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

2.6 New standards and amendments issued

Standards and amendments adopted as of 1 January 2025

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, and the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The International Accounting Standards Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after January 1, 2025. The management has assessed that the amendments have no significant impact on the Group's financial statements.

- Amendments to IAS 21 – Lack of exchangeability

Standards and amendments issued and not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and not expected to have material impact on the Group.

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(Saudi Arabian Riyals)

2. BASIS OF PREPARATION (CONTINUED)

Effective for annual financial periods beginning on or after	Standard, amendment or interpretation	Summary of requirements
1 January 2026	Annual Improvements to IFRS Accounting Standards	Clarification and amendments relating to various IFRSs under annual improvement program.
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements	New requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.
1 January 2027	IFRS 19 - Subsidiaries without Public Accountability: Disclosures	In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.
1 January 2026	Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	Clarifies derecognition of financial liabilities on "Settlement date" and settled through electronic payment system before settlement date with certain conditions, clarifies contractual cash flows characteristic linked with environmental, social and governance (ESG) features ,clarifies treatment of non-recourse assets and contractually linked instruments, require additional disclosures financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.
Effective date deferred indefinitely	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures.

2.7 Critical accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with the International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, profit and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods

affected. Information about material assumptions and estimation uncertainties are included in:

- Valuation of the employees' end-of-service benefits: The costs of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions, which are reviewed annually. Key assumptions include discount rates, future salary increases, employee turnover, mortality rates and retirement age. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025
(Saudi Arabian Riyals)

2. BASIS OF PREPARATION (CONTINUED)

- uncertainty. Information about amounts reported in respect of defined benefit plans, assumptions applicable to the plans and their sensitivity to changes are presented in note 15.
- Allowance for expected credit losses: Allowance of expected credit losses are probability-weighted estimate of credit losses. Loss rates are calculated using “roll rate” method based on the probability of a trade debt progressive through successive stages of delinquency to calculate the weighted average loss rate. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. (Note 3.6)
 - Useful life of intangible assets: The Group’s management determines the estimated useful lives of its intangible assets for calculating amortization. This estimate is determined after considering the expected future cash generation from the software. The Group management reviews the residual values and useful lives annually and future amortization charges would be adjusted where management believes the useful lives differ from previous estimates.
 - Impairment of intangible assets: The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s or cash generating unit’s (CGU) recoverable amount. An asset’s or CGU’s recoverable amount is higher of an asset’s or cash-generating unit’s fair value less costs to sell and its value in use and is determined for an individual asset or CGU, unless the asset or CGU does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects the current market assessment of the time value of money and the risks specific to the assets or CGU. The management does not believe there is any impairment in the value of intangible assets at year-end.
 - Impairment of non-financial assets: An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model (DCF). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognized by the Group. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 5.
 - Capitalization of software development costs: The Group capitalizes cost for software development projects. Initial capitalization of costs is based on management’s judgement that technological and economic feasibility is confirmed, usually when a software development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding element of directly attributable costs, expected future cash generation of the project and the expected period of benefits
 - Revenue recognition on time or over period of time refer note 3.17
 - Going concern: The Group’s management has made an assessment of the Group’s ability to continue as a going concern and is satisfied that the Group has the resources to continue the business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast a significant doubt about the Group’s ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

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2. BASIS OF PREPARATION (CONTINUED)

- Fair value of derivative liability: The fair value of put options granted is estimated at the reporting date using a Monte-Carlo simulation model, considering the terms and conditions on which the put options agreement. The model simulates the total shareholder return and compares it against the group of principal competitors. It considers historical and expected dividends, and the share price volatility of the entity relative to that of its competitors so as to predict the share price.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below.

3.1 Property and equipment

Property and equipment except land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at its cost. The cost include expenditure directly attributable to the acquisition of the asset including the cost of purchase and any other costs directly attributable to bringing the assets to a working condition for their intended use. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Estimated useful lives (years)	
Building	10-30
Furniture and fixtures	5 - 25
Computers	3-5
Office equipment	2-6
Vehicles	4

Depreciation methods, useful lives, impairment indicators and residual values are reviewed at each annual reporting date and adjusted, if appropriate.

The cost of replacing part of an item of operating fixed assets is recognized in the carrying amount of the item if it is probable the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of operating fixed assets are recognized in the profit or loss as incurred. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Depreciation

Depreciation is calculated over depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment except for the land and capital work-in-progress. Depreciation of an asset begins when it is available for use. The estimated useful lives for current and comparative periods of different items of property and equipment are as follows:

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Intangible assets and goodwill

Purchased intangible assets are initially recognized at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. These assets are amortized on a straight-line basis over their useful economic lives of 7 to 20 years.

Work-in-progress is stated at cost until the development of software is complete and installed. The software is developed by third parties to the Group's specification. Upon the completion and installation, the cost together with cost directly attributable to development and installation are capitalized to the intangibles. No amortization is charged on work-in-progress.

Internally generated intangibles are composed of expenditure incurred on internal product development which is capitalized if the costs can be reliably measured; the product or process is technically and commercially feasible; future economic benefits are probable; and the Group has sufficient resources to complete the development and to use or sell the asset. The assets are initially recorded at cost, which includes labor and, directly attributable costs. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. These intangible assets when under work-in-progress are stated at cost and not amortized until they are ready for their intended use. Once available for the intended use, they are then amortized over their useful economic lives of 7 to 20 years.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests over the

net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed. If the reassessment still results in excess, the gain is recognized in the consolidated statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if applicable. For the purpose of impairment testing, goodwill acquired in a business combination is, from acquisition date, allocated to each of the Group's cash generating units (CGU) that are expected to have benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and portion of CGU retained.

3.3 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group's corporate assets do not generate separate cash inflows. Therefore, a corporate asset is not tested for impairment as an individual asset on a stand-alone basis, unless management has decided to dispose of the asset. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. A portion of a corporate asset is allocated to a CGU when the allocation can be done on a reasonable and consistent basis.

When a portion of a corporate asset cannot be allocated to a CGU on a reasonable and consistent basis, two levels of impairment tests are carried out.

- The first test is performed at the individual CGU level without the corporate asset (bottom-up test), and any impairment loss is recognized.
- The second test is applied to the minimum collection of CGUs to which the corporate asset can be allocated reasonably and consistently (top-down test).

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.4 Investments in equity accounted entities

An associate is an entity over which the Group has significant influence, but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method and are recognized initially at cost. The consolidated financial statements include the Group's share of the profit or loss and equity movements of associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an associates, the carrying amount of that interest, including any long-term investments, is reduced to nil, and the recognition of further losses is discontinued except to the extent that the Group has a corresponding obligation.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the loss in the profit and loss.

Unrealized gains arising from transactions associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.5 Right-of-use assets and lease liabilities

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

As a lessee:

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred at and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items relating to office equipment.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.6 Financial instruments

i. Recognition and initial measurement:

Account receivables are in initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is an account receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. An account receivable without a significant financing component is initially measured at the transaction price.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

ii. Classification and subsequent measurement of financial assets:

The classification and measurement of financial assets is set out below:

- amortized cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- fair value through other comprehensive income (FVOCI) – equity investment; or
- fair value through profit or loss (FVTPL)

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt securities which meet the above conditions, cash and cash equivalents, accounts receivable and other receivables are carried at amortized cost.

Financial assets at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to

present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in units of mutual funds and Tier 1 Sukuks are carried at FVTPL.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In

making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Fair value changes including any interest or dividend, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Financial assets at amortized cost	These assets are recognized initially at cost and subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest profit, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Fair value changes are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Fair value changes are recognized in OCI and are never reclassified to profit or loss.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

iii. Classification and measurement of financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss, unless they are required to be measured at fair value through profit or loss. The Group measure all financial liabilities at amortized cost except employees’ end-of-service benefit liability.

iv. Derecognition

Financial assets

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

Financial liabilities

A financial liability is derecognized when its contractual obligations are discharged or cancelled or expired.

v. Offsetting

Financial assets and liabilities are offset and reported net in the statement of financial position when there is a currently legally enforceable right to set off the recognized amounts and when the Group intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Profit and expenses are not being offset in the statement of profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

vi. Impairment of financial assets

IFRS 9 uses the ‘expected credit loss’ (ECL) model to assess the impairment of financial assets. The impairment model applies to financial assets measured at amortized cost, debt instruments measured at FVOCI and contract assets.

The expected credit loss shall be measured and provided either at an amount equal to (a) 12 month expected losses; or (b) lifetime expected losses. If the credit risk of the financial instrument has not increased significantly since inception, then an amount equal to 12 month expected loss is provided. In other cases, lifetime credit losses shall be provided.

The Group recognizes loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortized cost; and
- contract assets

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- debt instruments that are determined to have low credit risk at the reporting date; and
- other debt instruments and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for accounts receivables and contract assets are always measured at an amount equal to lifetime ECLs.

For trade receivables with a significant financing component, Group has a choice to adopt simplified or general approach to measure ECLs. Accordingly, the Group has adopted simplified approach to measure ECL on trade receivables with significant financing component, whereby an assessment of increase in credit risk need not be performed at each reporting date

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group’s historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Loss rates are calculated using “roll rate” method based on the probability of a trade debt progressive through successive stages of delinquency to calculate the weighted average loss rate. These rates are multiplied by scalar factors to reflect the difference between economic conditions during the period over which the historical data has been collected, current conditions and the Company’s view of economic conditions over the expected lives of the receivables. Credit losses for financial assets other than trade receivables which are current in nature are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive.)

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to accounts receivables and investments at amortized cost are presented in profit or loss.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written-off when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when:

- the customer has been deemed bankrupt;
- the customer seized to exist as a legal entity; or
- the group negotiated a partial payment where the rest of the outstanding balance will be written – off

3.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, management of the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market

for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks in current accounts and other short-term liquid investments with original maturities of three months or less and that are subject to an insignificant risk of changes in value, if any, which are available to the Group without any restrictions.

3.9 Employees’ end-of-service benefits

Employees’ end-of-service benefits are payable to all employees employed under the terms and conditions of the labor laws applicable to the Group.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group's net obligation in respect of employees' end-of-service benefits is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods. That benefit is discounted to determine its present value.

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income, in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods

The Group recognizes the following changes in the defined benefits obligation under 'operating cost' and 'general and administrative expenses' in the profit and loss account:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense.

The calculation of defined benefits obligation is performed annually by a qualified actuary using the projected unit credit method.

3.10 Non-controlling interest put option

Written put options on non-controlling interest where the Group does not have an unconditional right to avoid the delivery of cash, are recognized as financial liabilities at the present value of the exercise price. Under this method, based on the terms of the agreement and Group's assessment on case to case basis, non-controlling interest is recognized however while the put option remains unexercised, at the end of each reporting period, the Group:

- determines the amount that would have been recognized for the non-controlling interest, including an update to reflect allocations of profit or loss
- de-recognizes the non-controlling interest as if it was acquired at that date
- the difference between the fair value of the non-current liability resulting from the put option and the non-controlling interests is recognized in other reserve in equity

3.11 Business combination

Business combinations are accounted for applying the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred which is measured at fair value on the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the consolidated statement of profit or loss and other comprehensive income when incurred.

When the Group acquires a business, it assesses the financial assets acquired and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

3.12 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The borrowings are classified as a current liability when the remaining maturity is less than twelve months.

Borrowing costs directly attributable to the acquisition, development of qualifying assets, which are assets that necessarily take a substantial period of time, that is more than one year, to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. No borrowing costs are capitalized during idle periods. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in separate Statement of Income in the period in which they are incurred.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Zakat

The Group is subject to Zakat in accordance with the Zakat regulation issued by the General Authority for Zakat and Tax ("ZATCA") in the Kingdom of Saudi Arabia. Zakat is recognized in the consolidated statement of profit or loss. Zakat is levied at a fixed rate of 2.5% of the zakat base as defined in the Zakat regulations. DFN in which the Group's shareholding is 100% submits its individual Zakat return and income tax returns. Provision for Zakat and income tax for DFN is recognized in the consolidated statement of profit or loss and other comprehensive income.

Additional zakat calculated by ZATCA, if any, related to prior years is recognized in the year in which final declaration is issued

3.14 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost in profit or loss.

3.15 Financial liabilities

Financial liabilities are measured initially at fair value and subsequently either measured at fair value through profit or loss or at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. The Group measures all financial liabilities at amortized cost except employees' end-of-service benefit liability and derivative liability which is measured at fair value through profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.16 Contingent liabilities

All possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with the control of the Group; or all present obligations arising from past events but not recognized because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability. All are assessed at reporting date and disclosed in the Group's consolidated financial statements under contingent liabilities.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 Revenue recognition

The main source of the Group’s revenue is through fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer.

The Group recognizes revenue under IFRS 15 using the following five steps model:

Step 1: Identify the contract with customer	A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify the performance obligations	A performance obligation is a promise in a contract with a customer to transfer a good or deliver a service to the customer.
Step 3: Determine the transaction price	The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or deliver services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price	For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the total consideration to which the Group is entitled in exchange for satisfying each performance obligation.
Step 5: Recognize revenue	The Group recognizes revenue (or as) it satisfies a performance obligation by transferring a promised good or deliver a service to the customer under a contract.

The revenue recognition policies for revenue streams under each operating segment are set out below:

A. Capital Markets

Revenues in the Capital Markets segment are generated from Primary and Secondary market services.

A.1 Primary market initial listing and the ongoing listing services represent a performance obligation from initial listing and additional issuances at over period of time. The Group recognizes the revenue at the time of admission and additional issuance. All initial listing fees are billed to the listed company at the time of admission and become payable when invoiced.

A.2 Primary market annual listing fees, secondary markets membership and subscription fees are collected semi-annually and are recorded as contract liabilities (deferred revenue) and subsequently recognized in profit or loss on a straight line basis over the period of twelve months to which the fee relates, as it reflects the extent of the Group’s progress towards completion of the performance obligation under the contract.

A.3 Secondary market trading and associated capital market services are recognized as revenue on a per transaction basis at the point the service is provided.

A.4 Derivative market trading and associated capital market services are recognized as revenue on a per transaction basis at the point the service is provided.

B. Post Trade

Revenues in the post trade segment are generated from clearing, settlement, custody and other post trade services.

B.1 Clearing, settlement and custody services generate fees from trades or contracts cleared and settled and custody services which are recognized as revenue at a point in time when the Group meets its obligations to complete the transaction or service. In cases where the Group’s performance obligations related to custody services are completed over time, revenue is recognized on a straight-line basis, representing the continuous delivery of services over the period. In cases where there is a fixed annual fee for a service, the revenue is recognized overtime and billed on annual basis.

B.2 Other post trade services include revenue from registry services which is collected annually at the start of the year and is recorded as contract liabilities (deferred revenue) and is subsequently recognized in profit or loss on a straight line basis over the period to which the fee relates, as it reflects the extent of the Group’s progress towards completion of the performance obligation under the contract.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

C. Data and technology services

The Data and technology services segment generates revenues from the provision of information and data products including, benchmarks and customized indices, real-time market data, reference data and analytics services.

C.1 Data subscription and index license fees are recognized over the license or usage period as the Group meets its obligation to deliver data consistently throughout the license period. Services are billed on a monthly or annual basis.

C.2 Co-location services offer trading participants the opportunity to co-locate their services and rent server space within the Group’s data center to ensure the lowest latency route possible to Saudi Tadawul Group’s trading services and products. This revenue is recognized over time, consistent with the pattern of the service provision and how the performance obligation is satisfied throughout the contract period.

C.3 Software licensing and support services include licenses to financial services applications and regulatory market data. Revenue from licensing and support services that grant the right to access intellectual property are recognized over time, consistent with the pattern of the service provision and how the performance obligation is satisfied throughout the license period.

D. Other fees

These fees are generated from the provision of events and media services, and are typically recognized as revenue at the point the service is rendered and becomes payable when invoiced.

E. Dividend and commission income

Dividend income recognized when the right to receive is established. Commission income recognized in profit or loss on an effective yield basis.

F. Deferred revenue

Deferred revenue is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group provide the services to customers and are recognized as revenue when the Group completes its performance obligation under the contract.

G. Accrued revenue

Accrued revenue is initially recognized for revenue earned from services provided, however, invoice is not issued and once the invoice issued contract assets is reclassified to trade receivables.

3.18 Expenses

General and administrative expenses are those arising from the Group’s efforts underlying the marketing, consultancy, administrative and maintenance functions. Costs that relate directly to operations are classified as operating cost. Allocations of common expenses between operating costs and general and administrative expenses, when required, are made on a consistent basis.

3.19 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate ruling at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting year. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on the retranslation of FVOCI instruments, which are recognized in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognized in the consolidated statement of comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings are recognized in consolidated statement of comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated statement of income, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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4. PROPERTY AND EQUIPMENT

	Notes	Land	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Capital work-in-progress	Total
Cost:									
Balance as at 31 December 2023		4,135,174	4,846,248	22,936,709	201,776,445	21,895,358	2,734,012	162,467,080	420,791,026
Additions		-	-	11,290,291	27,099,322	712,489	679,995	133,768,263	173,550,360
Disposals		-	-	(8,976,404)	(28,749,584)	(4,551,387)	(535,450)	-	(42,812,825)
Balance as at 31 December 2024		4,135,174	4,846,248	25,250,596	200,126,183	18,056,460	2,878,557	296,235,343	551,528,561
Additions		-	70,259	2,128,765	2,932,960	1,403,221	-	111,386,336	117,921,541
Transfers		-	(238,342)	330,394,462	4,765,015	1,602,666	-	(336,523,801)	-
Disposals		-	-	(2,452,915)	(1,439,520)	(1,301,912)	-	-	(5,194,347)
Balance as at 31 December 2025		4,135,174	4,678,165	355,320,908	206,384,638	19,760,435	2,878,557	71,097,878	664,255,755
Accumulated depreciation:									
Balance as at 31 December 2023		-	3,111,990	19,979,805	157,640,105	20,013,423	2,253,156	-	202,998,479
Charge for the year	4.1	-	20,608	1,996,797	20,368,524	1,181,118	359,400	-	23,926,447
Disposals		-	-	(8,963,366)	(28,749,584)	(4,551,387)	(535,450)	-	(42,799,787)
Balance as at 31 December 2024		-	3,132,598	13,013,236	149,259,045	16,643,154	2,077,106	-	184,125,139
Charge for the year	4.1	-	20,950	11,635,645	16,607,239	1,307,622	313,936	-	29,885,392
Transfers		-	-	2,860	110	(2,970)	-	-	-
Disposals		-	-	(2,436,076)	(1,307,207)	(1,298,892)	-	-	(5,042,175)
Balance as at 31 December 2025		-	3,153,548	22,215,665	164,559,187	16,648,914	2,391,042	-	208,968,356
Net book value:									
As at 31 December 2025		4,135,174	1,524,617	333,105,243	41,825,451	3,111,521	487,515	71,097,878	455,287,399
As at 31 December 2024		4,135,174	1,713,650	12,237,360	50,867,138	1,413,306	801,451	296,235,343	367,403,422

4.1 Depreciation expenses is allocated as follows:

	Notes	For the year ended 31 December	
		2025	2024
Operating costs	26	12,445,099	19,639,986
General and administrative expenses	27	17,440,293	4,286,461
Total		29,885,392	23,926,447

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5. INTANGIBLE ASSETS AND GOODWILL

	Notes	Software	DFN brand	Customer relationship	Goodwill (Note 5.2)	Capital work-in-progress	Total
Cost:							
Balance as at 31 December 2023		626,292,524	12,859,708	34,714,306	65,517,363	50,386,072	789,769,973
Additions		69,777,134	-	-	-	24,827,584	94,604,718
Balance as at 31 December 2024		696,069,658	12,859,708	34,714,306	65,517,363	75,213,656	884,374,691
Additions		66,722,936	-	-	-	28,534,597	95,257,533
Transfers		1,098,068	-	-	-	(1,098,068)	-
Balance as at 31 December 2025		763,890,662	12,859,708	34,714,306	65,517,363	102,650,185	979,632,224
Accumulated amortization:							
Balance as at 31 December 2023		412,325,409	-	-	-	-	412,325,409
Charge for the year	5.1	44,908,940	1,630,161	3,425,585	-	-	49,964,686
Balance as at 31 December 2024		457,234,349	1,630,161	3,425,585	-	-	462,290,095
Charge for the year	5.1	47,812,013	989,208	2,078,700	-	-	50,879,921
Balance as at 31 December 2025		505,046,362	2,619,369	5,504,285	-	-	513,170,016
Net book value as at 31 December 2025		258,844,300	10,240,339	29,210,021	65,517,363	102,650,185	466,462,208
Net book value as at 31 December 2024		238,835,309	11,229,547	31,288,721	65,517,363	75,213,656	422,084,596

5.1 Amortization expense allocation is as follows:

	Notes	For the year ended 31 December	
		2025	2024
Operating costs	26	47,142,678	46,940,060
General and administrative expenses	27	3,737,243	3,024,626
Total		50,879,921	49,964,686

5.2 Goodwill

Goodwill is attributable to acquisition transaction of DFN. For the impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. As at 31 December 2025, the recoverable amount of DFN and newly identified intangible assets from DFN acquisition of customer relationship and DFN brand were considered as single group of cash generating units was determined

based on value in use calculations which require the use of assumptions. The calculations used cash flow projections based on financial budgets and projections approved by management covering a five-years period. Cash flows beyond the five-years period were extrapolated using the estimated growth rate stated below. This growth rate was consistent with forecasts included in industry reports specific to the industry in which the group of CGUs operate. The calculation of value in use was most sensitive to the assumptions on discount rate.

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5. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Key assumptions underlying the projections included discount rate of 12% (2024: 12%).

Discount rate

The discount rate is an estimate of the weighted average cost of capital as of 31 December 2025 based on market rates adjusted to reflect management’s estimate of the specific risks relating to operations of the CGU.

Sensitivity analysis

As at 31 December 2025, management of the Group has considered and assessed reasonably possible changes for key assumptions and has not identified any instances that could cause the carrying value of the group of CGU including goodwill to exceed its recoverable amount.

6. EQUITY ACCOUNTED INVESTMENTS

	Notes	31 December 2025	31 December 2024
Investment in Tadawul Real Estate Company (“TREC “)	6.1	360,205,674	346,012,633
Investment in Regional Voluntary Carbon Company (“RVCMC”)	6.2	40,962,558	53,781,083
Investment in Gulf Mercantile Exchange Limited (“GME”)	6.3	149,365,484	151,459,609
Total		550,533,716	551,253,325

6.1 Investment in TREC

This represents the Group’s share of investment in TREC, a company incorporated in the Kingdom of Saudi Arabia. As at 31 December 2025, the Group owns 33.12% (31 December 2024: 33.12%) of the share capital of TREC. The main activities of this associate is to develop a commercial office tower in King Abdullah Financial District, Riyadh, where the Group is headquartered. The Group has recognized its share of results for the year ended 31 December 2025, based on available draft of TREC financial statements at the time of issuance of the Group’s consolidated financial statement.

The movement in carrying value of investment is as follows:

	Note	31 December 2025	31 December 2024
Balance as at 1 January		346,012,633	359,701,941
Share of results, net	33.1	14,193,041	(13,689,308)
Balance at end of the year		360,205,674	346,012,633

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6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)

The following table summarizes the financial information of the associate as included in the management accounts:

	31 December 2025	31 December 2024
Summarized statement of financial position		
Total current assets	309,936,920	191,153,617
Total non-current assets	2,238,545,646	2,280,165,052
Total current liabilities	(204,685,305)	(162,669,648)
Total non-current liabilities	(1,206,220,807)	(1,204,923,106)
Net assets (100%)	1,137,576,454	1,103,725,915
Group's share in equity – 33.12%	376,765,322	365,554,023
Cumulative equity accounting adjustments	(16,559,648)	(19,541,390)
Group's carrying amount of the investment	360,205,674	346,012,633

	For the year ended 31 December 2025	For the year ended 31 December 2024
Summarized statement of profit or loss and other comprehensive income		
Total revenue	218,471,111	216,792,211
Net profit/(loss) and total comprehensive income / (loss) for the year	33,887,209	(8,195,094)
Equity accounting and related adjustments	2,969,597	(10,975,093)
Group's share of result, net of adjustment	14,193,041	(13,689,308)

6.2 Investment in RVCMC

This represents the Group's share of investment in RVCMC, a company incorporated in the Kingdom of Saudi Arabia on 25 October 2022. The main activities of this associate include offering guidance and resourcing to support businesses and industries in the region as they play their part in the global transition to net zero, ensuring that carbon credit purchases go above and beyond meaningful emission reductions in value chains. The RVCMC's capital

amounts to ﷲ 500 million (paid up capital of ﷲ 2025:400 million ,2024; ﷲ 400 million), where PIF holds 80% stake and the Group holds 20% stake. RVCMC is headquartered in Riyadh, Kingdom of Saudi Arabia.

The Group has recognized its share of results for the year ended 31 December 2025, based on available draft financial statements of RVCM at the time of issuance of the Group's consolidated financial statement.

The movement in carrying value of investment is as follows:

	Note	31 December 2025	31 December 2024
Balance as at 1 January		53,781,083	23,837,805
Investment made during the year		-	45,000,000
Share of results, net	33.1	(12,818,525)	(15,056,722)
Balance at end of the year		40,962,558	53,781,083

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6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)

The following table summarizes the financial information of the associate as included in the management accounts:

	31 December 2025	31 December 2024
Summarized statement of financial position		
Total assets	275,758,627	390,930,854
Total liabilities	(70,945,837)	(122,025,441)
Net assets (100%)	204,812,790	268,905,413
Group's share in equity – 20%	40,962,558	53,781,083

	For the year ended 31 December 2025	For the year ended 31 December 2024
Summarized statement of profit or loss and other comprehensive income		
Total revenue	27,368,804	105,596,535
Net loss and total comprehensive loss for the year	(56,066,477)	(69,481,183)
Other adjustments	(1,605,230)	(1,160,485)
Group's share of result, net of adjustment	(12,818,525)	(15,056,722)

6.3 Investment in GME

This represents the Group investment in GME, a company incorporated in Bermuda on 21 April 2005. The main activities of this joint venture includes providing an electronic financial market to facilitate trading, clearing and settlement of a range of energy financial instruments. It also provides a set of ancillary services similar to those of other financial exchanges to help promote the market's development. The GME's paid up capital of ﷲ 328 million where the Group holds 32.6% stake and majorly owned by New York Mercantile Exchange Inc. (NYMEX), a corporation

incorporated in Delaware, United States of America; Eagle Commodities Limited, a limited liability company incorporated in Jersey and Tatweer Dubai LLC, a limited liability Company incorporated in Dubai, United Arab Emirates. GME is headquartered in Bermuda.

The Group has recognized its share of results for the year ended 31 December 2025 based on available draft of GME's financial statements at the time of issuance of the Group's consolidated financial statement.

The movement in carrying value of investment is as follows:

	Notes	31 December 2025	From 26 June to 31 December 2024
Balance as at 1 January		151,459,609	-
Investment made on 26 June 2024		-	106,887,391
Derivative liability	17	-	45,549,626
Share of results, net	33.1	(2,094,125)	(977,408)
Balance at end of the year		149,365,484	151,459,609

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6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)

The following table summarizes the financial information of GME as included in the management accounts:

	Note	31 December 2025	From 26 June to 31 December 2024
Summarized statement of financial position			
Total assets including newly identified intangible assets		169,773,960	169,616,269
Total liabilities		(12,295,251)	(5,713,864)
Net assets (100%)		157,478,709	163,902,405
Group's share in equity – 32.6%		51,338,059	53,432,184
Derivative liability	17	45,549,626	45,549,626
Goodwill		52,477,799	52,477,799
Group's carrying amount of the investment		149,365,484	151,459,609

		For the year ended 31 December 2025	From 26 June to 31 December 2024
Summarized statement of profit or loss and other comprehensive income			
Total revenue		36,702,975	13,549,010
Net profit and total comprehensive income for the year		4,334,265	2,476,816
Impact of amortization of identified intangible assets at acquisition		(3,569,700)	(1,784,850)
Group's share of result, net of adjustment		(2,094,125)	(977,408)

7. RIGHT-OF-USE ASSETS

	Notes	31 December 2025	31 December 2024
Balance as at 1 January		169,012,937	217,360,938
Additions	14	69,763,231	1,688,562
Depreciation for the year	7.1	(51,435,882)	(50,036,560)
Balance at the end of year		187,340,286	169,012,940

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7. RIGHT-OF-USE ASSETS (CONTINUED)

7.1 Depreciation is allocated as follows:

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Operating costs		11,679,873	4,185,839
General and administrative expenses		23,359,746	2,961,313
Cost directly attributable to capital work-in-progress under property and equipment	7.2	16,396,263	42,889,408
Total		51,435,882	50,036,560

7.2 On 1 March 2023, the Group signed a lease agreement for its new head quarter with TREC (an associate company). Initial lease term is for five years and is renewable subject to terms and conditions of the agreement. The Group performed fit-out works at the office premises to bring it to condition for its intended use. Consequently, the depreciation and finance cost are considered by the Group as costs directly attributable in bringing the office premises in condition necessary to be capable of operating in the manner as intended by Group's management. During the year ended 31 December 2025, the fit-out works completed and office premises is considered to be ready for its intended use by the management.

8. INVESTMENTS

Investment securities portfolios are summarized as follows:

	Notes	31 December 2025	31 December 2024
Non-current			
Investments at amortized cost	8.1	172,913,458	172,392,867
Investments at FVTPL	8.2	98,085,241	-
		270,998,699	172,392,867
Current			
Investments at amortized cost	8.1	-	218,684,858
Investments at FVTPL	8.2	387,924,320	983,626,687
		387,924,320	1,202,311,545

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8. INVESTMENTS (CONTINUED)

8.1 Investments at amortized cost

This represents investment in Sukuks issued by counterparties in the Kingdom of Saudi Arabia having sound credit ratings. The Sukuks carry an average commission rate of 5.25% per annum as of 31 December 2025 (2024: 4.06%). The details of these investments are as follow:

	31 December 2025	31 December 2024
Bank Albilad (Credit rating A3)	55,814,135	55,934,646
Saudi Government Sukuk (2022-03-15 - Credit rating A1)	62,234,639	61,985,793
Saudi Government Sukuk (2020-02-15 - Credit rating A1)	54,872,369	54,472,428
Saudi Government Sukuk (2018-07-07 - Credit rating A1)	-	218,686,018
Impairment loss on investments at amortized cost (Note 8.1.1)	(7,685)	(1,160)
Total	172,913,458	391,077,725

8.1.1 The movement of the expected credit losses on investments held at amortized cost is summarized as follows:

	31 December 2025	31 December 2024
Balance as at 1 January	1,160	1,652
Charge / (reversal) for the year (Note 28)	6,525	(492)
Balance at the end of the year	7,685	1,160

Below is the break-up of investment at amortized cost:

31 December 2025			
Description	Maturity date	Face value	Classification
Bank Albilad ﷲ Denominated Tier 2	15 April 2031	55,000,000	Non-current asset
Saudi Government ﷲ Sukuk (2022-03-15)	17 March 2037	68,400,000	Non-current asset
Saudi Government ﷲ Sukuk (2020-02-15)	24 February 2035	61,561,000	Non-current asset

31 December 2024			
Description	Maturity date	Face value	Classification
Bank Albilad ﷲ Denominated Tier 2	15 April 2031	55,000,000	Non-current asset
Saudi Government ﷲ Sukuk (2022-03-15)	17 March 2037	68,400,000	Non-current asset
Saudi Government ﷲ Sukuk (2020-02-15)	24 February 2035	61,561,000	Non-current asset
Saudi Government ﷲ Sukuk (2018-07-07)	25 July 2025	219,110,000	Current asset

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8. INVESTMENTS (CONTINUED)

8.2 Investments at fair value through profit or loss (“FVTPL”)

This represents investments in units of mutual funds and Tier 1 Sukuks registered in the Kingdom of Saudi Arabia. The cost and fair value of investments held at FVTPL are as follows:

	31 December 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Investment in money market funds	371,843,831	387,924,320	216,075,850	236,501,373
Investment in Tier 1 Sukuks	97,000,000	98,085,241	-	-

31 December 2025			
Description	Maturity date	Face value	Classification
ANB AT1 Sukuk Issuance 1 (2025-02-03– Credit Rating A3)	Perpetual	30,000,000	Non-current asset
SAB AT1 Sukuk – 2025 (2025-07-25 – Credit rating A1)	Perpetual	67,000,000	Non-current asset

9. ACCOUNTS RECEIVABLE

	Notes	31 December 2025	31 December 2024
Trade receivables			
- Related parties	33.2	29,621,018	22,026,854
- Others		90,664,551	102,391,963
Sub-total	35.3	120,285,569	124,418,817
Less: allowance for expected credit losses	9.1	(28,577,865)	(25,507,114)
Total		91,707,704	98,911,703

Receivable balances are non-commission bearing and have payment terms ranging from immediate to thirty days.

9.1 The movement in the allowance for expected credit losses is summarized as follows:

	Notes	31 December 2025	31 December 2024
Balance as at 1 January		25,507,114	42,366,363
Arbitration ruling		-	(20,275,820)
Charge for the year	28	3,070,751	3,416,571
Balance at end of the year	35.3	28,577,865	25,507,114

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10. ADVANCES, PREPAYMENTS AND OTHER ASSETS

	Notes	31 December 2025	31 December 2024
Advance against purchase of property	10.1	-	77,500,000
Prepaid insurance expenses		10,524,270	9,270,844
Advances to vendor		26,641,072	20,893,732
Receivable from ZATCA	10.2	-	14,526,589
Accrued operational revenue		16,577,916	10,832,124
Advance to employees		8,378,195	7,104,899
Value added tax (VAT), net		122,638	11,122,442
Other receivables	10.3	13,357,869	10,889,523
Total		75,601,960	162,140,153

- 10.1** This represented an advance paid to the Saudi Central Bank (SAMA) as partial payment for purchasing part of a property in King Abdullah Financial District, Riyadh, Kingdom of Saudi Arabia. During the year ended 31 December 2025, with mutual consent of both parties, the agreement was cancelled and the advance payment was refunded to the Group by SAMA.
- 10.2** Receivable from ZATCA relates to Zakat paid on eligible investments as per the ministerial resolution 2218 dated 7/07/1440H (corresponding to 14/03/2019) in Government sukuks. The Group had filed the refund claim for amount settled in 2023 which was settled during the year.
- 10.3** Other receivable balances are non-commission bearing and have payment terms ranging from immediate to ninety days.

11. CLEARING PARTICIPANT FINANCIAL ASSETS

Financial assets at amortized cost:	Notes	31 December 2025	31 December 2024
Deposits with SAMA	11.1	404,191,247	1,010,696,139
Investment in SAMA Bills	11.2	3,397,379,864	3,398,627,370
		3,801,571,111	4,409,323,509

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11. CLEARING PARTICIPANT FINANCIAL ASSETS (CONTINUED)

11.1 Deposits with SAMA:
This represents cash collateral received from clearing participants in the form of initial margin, variation margin and default funds for the equity and derivatives markets. Commission is earned on such deposits at the prevailing market rates offered by SAMA and clearing members’ share of the commission earned is added to their collateral accounts. These funds are not available for use in the operations of the Group.

	31 December 2025	31 December 2024
Deposits with SAMA - relating to Equities markets	347,329,402	942,834,576
Deposits with SAMA - relating to Derivatives markets	56,861,845	67,861,563
	404,191,247	1,010,696,139

11.2 Investment in SAMA Bills:

	Note	31 December 2025	31 December 2024
Investment in SAMA Bills	11.2.1	3,397,379,864	3,398,627,370

- 11.2.1** These represent investment in SAMA Bills from deposits received from clearing participants in the form of initial margin, variation margin and default funds for the equity and derivatives markets. Commission is earned on such Bills at the prevailing market rates offered by SAMA and clearing members’ share of the commission earned is added to their collateral accounts. These funds are not available for use in the operations of the Group.
- As of each reporting date, all deposits with SAMA and SAMA Bills are assessed to have low credit risk as these are placed / issued by Government sovereign financial institutions and there has been no history of default with any of the Group’s deposit and investments in bills. Therefore, the probability of default based on forward looking factors and any loss given defaults are considered to be negligible.

12. TIME DEPOSITS

	31 December 2025	31 December 2024
Time deposits with original maturities more than three months and less than a year at the date of acquisition	2,248,191,004	1,234,207,295

12.1 Commission is also earned on these time deposits as per the prevailing market rates. These time deposits are sharia compliant.

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13. CASH AND CASH EQUIVALENTS

	Notes	31 December 2025	31 December 2024
Cash at banks	13.1	85,840,053	69,741,121
Deposit with SAMA	13.2	16,500,000	16,500,000
Time deposits with original maturities equal to or less than three months from the date of acquisition	13.3	-	265,942,825
		102,340,053	352,183,946

13.1 Commission is earned on cash at bank at the prevailing market rates.

13.2 These deposits with SAMA have original maturity of less than three months and commission is earned on these. These deposits are not available for use in the operations of the Group.

13.3 These time deposits are placed with financial institutions in the Kingdom of Saudi Arabia with original maturities of less than three months. Commission is also earned on these time deposits as per the prevailing market rates. These time deposits are sharia compliant.

14. LEASE LIABILITIES

This represents amount of lease liabilities for the rented offices of the Group. Set out below are carrying amount of lease liabilities and the movements during the year:

	Notes	31 December 2025	31 December 2024
Balance as at 1 January		157,036,974	202,256,755
New leases executed	7	69,763,231	1,688,562
Finance cost	14.1	11,291,327	11,518,116
Payment		(69,396,720)	(58,426,459)
Balance at the end of the year		168,694,812	157,036,974
Non-current		111,867,761	108,233,697
Current		56,827,051	48,803,277
Total		168,694,812	157,036,974

14.1 Finance cost is allocated as follows:

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Finance costs directly capitalized in capital work-in-progress under property and equipment	7.2	3,471,156	11,518,116
Finance costs expense	30	7,820,171	-
Total		11,291,327	11,518,116

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15. EMPLOYEES’ END-OF-SERVICE BENEFITS

The movement in employees’ end-of-service benefits is as follows:

	Note	31 December 2025	31 December 2024
Balance as at 1 January		101,309,489	98,708,089
Current service cost		12,846,060	10,264,530
Finance cost	30	5,270,771	4,521,655
Amount recognized in profit or loss		18,116,831	14,786,185
Re-measurement loss / (gain) recognized in other comprehensive income		12,414,847	(1,328,072)
Benefits paid during the year		(6,122,641)	(10,856,713)
Balance at end of the year		125,718,526	101,309,489

15.1 Re-measurement loss / (gain) recognized in other comprehensive income for the year is as follows:

	31 December 2025	31 December 2024
Effect of changes in financial assumptions	8,850,567	(6,063,060)
Effect of experience adjustments	3,564,280	4,734,988
Re-measurement loss / (gain) recognized in other comprehensive income	12,414,847	(1,328,072)

15.2 Principal actuarial assumptions

Demographic assumptions	31 December 2025	31 December 2024
Discount rate	4.80%	5.70%
Future growth in salary	5.00%	5.00%
Turnover	18%	18%
Mortality rate	AM80-100%	AM80-100%
Retirement age	58 - 65 years	58 - 65 years

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15. EMPLOYEES’ END-OF-SERVICE BENEFITS (CONTINUED)

Discount rate

The discount rate should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds (or, in countries where there is no deep market in such bonds, government bonds) of a currency and term consistent with the currency and estimated term of the post-employment benefit obligations. The company has used yields on Kingdom of Saudi Arabia government bonds have been used.

Salary increases

With regards to the past trend, it is assumed that the salaries would increase at a rate of 5% per annum compound in the long range.

Turnover

The Management assumed the “Heavy” age-wise withdrawal rates. It was assumed that out of the employees that will cease to be employed in a year, other than by normal retirement or death, 90% will be on account of resignation and 10% on account of termination by the Group.

15.3 Maturity profile of the defined benefit liability

	31 December 2025	31 December 2024
Weighted average duration (years)	5.03	5.19
Distribution of benefit payments:		
Years	Amounts	
1	13,685,258	11,409,779
2	10,555,214	6,637,574
3	9,165,642	9,198,522
4	6,229,526	7,902,028
5	6,015,514	5,196,692
6-10	151,848,362	133,575,568

15.4 Sensitivity analysis

Reasonably possible changes as to one of the relevant actuarial assumptions, holding other assumptions constant, the amount of defined benefit obligations would have been:

	31 December 2025		31 December 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	107,315,989	128,198,742	89,944,744	106,369,027
Future salary growth (1% movement)	128,646,893	106,761,318	106,811,609	89,437,480
Turnover (10% movement)	116,255,073	118,136,504	100,875,042	101,777,603
Mortality rate (10% movement)	117,142,046	117,167,497	101,317,507	101,301,436

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15. EMPLOYEES’ END-OF-SERVICE BENEFITS (CONTINUED)

15.5 Risks associated with defined benefits plan

Longevity risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary increase risk

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual salary increases are higher than expectation and impacts the liability accordingly.

16. NON-CONTROLLING INTEREST PUT OPTION

The Group, through its subsidiary Wamid, acquired 51% of issued share capital of the DFN carrying full voting rights on 7 May 2023. The shareholders’ agreement and put option agreement grants non-controlling interest equity holders in DFN an irrevocable and unconditional right to exercise their put options in respect of the non-controlling interest held in DFN (49% of issued share capital) for cash consideration of ﷲ 220.5 million by issuing a put notice.

During the year ended 31 December 2025, these non-controlling put options were cancelled as remaining 49% of DFN shares were acquired by the Group and non-controlling interest originating from DFN subsidiaries have been recorded (refer note 1 for details).

The movement in the financial liability during the year is as follows:

	31 December 2025	31 December 2024
Balance as at 1 January	187,332,006	175,363,779
Change in non-controlling interest put option liability	1,050,825	11,968,227
Cancellation of non-controlling interest put options	(188,382,831)	-
Balance at the end of the year	-	187,332,006

17. DERIVATIVE LIABILITY

The Group, through its subsidiary TIH, acquired 32.6% of issued share capital of GME on 26 June 2024. The shareholders’ agreement grants certain existing equity holders in GME an irrevocable and unconditional right to

exercise their put options in respect of their interest held in GME (a total of 59.8% of issued share capital among three parties) for the fair value of their respective share by issuing a put notice within the put option exercise period. The share of the respective shareholders post the acquisition and their respective exercise periods are as follows:

Party	Shareholding	Exercise period
New York Mercantile Exchange (“NYMEX”)	32.6%	Between 4th and 10th anniversary of the transaction date
Eagle Commodities Limited (“ECL”)	23.1%	Between 10th and 15th anniversary of the transaction date
Tatweer Dubai LLC (“Tatweer”)	4.1%	Between 4th and 10th anniversary of the transaction date

The Group recognized the aforementioned put option liabilities and recorded these at fair value amounting to ﷲ 45.5 million against an addition to the value of the investment in GME. At each reporting date, the change in the fair value of the non-current liabilities resulting from the put options is recognized in profit or loss.

The Group also entered into a call option agreement which provides the Group right to purchase additional 18.4% shareholding in GME from its existing other shareholders at fair value in between 4th anniversary to 10th anniversary which has no value at reporting date.

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17. DERIVATIVE LIABILITY (CONTINUED)

The movement in the put options derivative liability during the year is as follows:

	Note	31 December 2025	31 December 2024
Balance as at 1 January		44,074,800	-
Put options issued on 26 June 2024	6.3	-	45,549,626
Change in fair value during the year		4,070,067	(1,474,826)
Balance at the end of the year		48,144,867	44,074,800

18. BORROWINGS

The balances, commission rate and repayment terms are as follows:

	Borrower	Maturity	31 December 2025	31 December 2024
NON – CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company	2028	289,187,500	137,566,667
Islamic financings (18.2)	DFN	2028	10,600,000	12,500,000
			299,787,500	150,066,667
CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company	Current portion	98,347,302	39,616,215
Islamic financings (18.2)	DFN	Current portion	20,000,000	-
Islamic financings (18.3)	DFN	2025	-	2,199,586
			118,347,302	41,815,801

18.1 The Company has obtained Islamic Sharia-compliant banking facility with total facility limit of ٢ 500 million for 5 years with quarterly repayments from a local bank at commission rate of SIBOR 3 month plus a margin (2024: same).

18.2 Islamic financing carries commission rate of SAIBOR 2.00% to 2.25% range (2024: SAIBOR: +2%). These are secured against corporate guarantees.

18.3 Consisted of two facilities namely, “term loan” that carried commission rate of 14% per annum (2024: 14%) and also another Islamic financing that carried commission rates ranging from 6.59% to 9.35% per annum (2024: 6.59% to 9.35%). These were secured against corporate guarantees of the one of the Group’s companies and were fully settled during the year.

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19. CLEARING PARTICIPANT FINANCIAL LIABILITIES

Financial liabilities at amortized cost:	Notes	31 December 2025	31 December 2024
Collateral from clearing members	19.1	3,770,632,367	4,374,408,370
Members’ contribution to clearing house funds	19.2	5,983,897	7,817,741
		3,776,616,264	4,382,226,111

19.1 The deposits from clearing participants represents amounts received from clearing participants as collateral in lieu of initial margin, variation margin and default funds for the equity and derivatives markets. These deposits are subject to commission, a portion of which is shared and included in the clearing participant financial assets.

19.2 This represents a prefunded default arrangement that is composed of assets contributed by clearing members that may be used by the Group in certain circumstances to cover the losses or liquidity pressure resulting from participant defaults.

20. ACCOUNTS PAYABLE

	Note	31 December 2025	31 December 2024
Trade payables:			
Others	Current	33,565,467	25,855,681
Related parties	Current	23,293,017	26,569,615
		56,858,484	52,425,296
Purchase consideration payable for acquisition	Non-current	37,532,352	-
Other payables	Non-current	2,000,000	-
Total		96,390,836	52,425,296

Payables are non-commission bearing and are settled on terms ranging from immediate to sixty days.

21. BALANCE DUE TO CAPITAL MARKET AUTHORITY (CMA)

The Group acts as a collection agent on behalf of CMA where their trading commission share is collected and transferred to them on an agreed mechanism. Such portion is not recognized as Group’s revenue. Also includes unpaid CMA fees balance.

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22. DEFERRED REVENUE

	31 December 2025	31 December 2024
Balance as at 1 January	56,787,408	42,775,929
Invoiced during the year	507,650,209	325,349,409
Recognized as revenue during the year	(523,522,132)	(311,337,930)
Balance at end of the year	40,915,485	56,787,408
Non-current	11,185,052	12,682,832
Current	29,730,433	44,104,576
Total	40,915,485	56,787,408

Deferred revenue includes balances pertaining to related parties amounting to ﷲ 1,093,036 (31 December 2024: ﷲ 4,852,761) (Note 33.2).

23. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	Notes	31 December 2025	31 December 2024
Accrued employee expenses		158,706,587	169,447,394
Payable to General Organization for Social Insurance		2,814,420	2,623,882
Board of Directors remuneration payable	33.2	21,507,563	12,913,028
Accrued supplier expenses:			
- Related party	33.2	74,119,474	5,655,158
- Others		187,192,628	161,579,659
Total		444,340,672	352,219,121

Other payables and statutory dues are non-commission bearing and are settled on terms ranging from immediate to sixty days.

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24. ZAKAT PROVISION

Zakat is assessed at 2.5% of the Zakat base based on the lunar year which will be adjusted for the Gregorian fiscal year. The key elements of zakat base primarily include equity components, provisions, net adjustments to the income, in addition to liabilities as adjusted for zakat purposes reduced by non-current assets.

The movements in zakat provision are as follows:

	31 December 2025	31 December 2024
Balance as at 1 January	65,748,761	64,221,598
Provision for Zakat for the year		
- Current year	59,284,923	59,861,129
- Prior year over provision	-	(27,753)
Zakat expense for the year	59,284,923	59,833,376
- Recoverable from ZATCA	-	5,887,632
- Adjustment to recoverable from ZATCA	(1,988,485)	-
	57,296,438	65,721,008
Zakat paid during the year	(63,742,224)	(64,193,845)
Balance at end of the year	59,265,790	65,748,761

The Group has already filed and paid its consolidated Zakat return for the Company and its wholly owned subsidiaries with ZATCA for years 2020 till 2024. The Group is subject to Zakat in accordance with the Zakat regulations. The Company has received final assessments from ZATCA for the years from 2021 till 2023 with no additional zakat liability. The zakat returns for years 2020 and 2024 are still under review by ZATCA.

25. OPERATING REVENUE

	For the year ended 31 December 2025		
	Total	Recognized over-time	Recognized point-in-time
Post trade services	541,890,446	196,415,488	345,474,958
Data and technology services	248,854,414	248,211,164	643,250
Trading services	234,370,389	-	234,370,389
Listing services	128,594,089	106,523,491	22,070,598
Membership fees	12,206,369	11,357,369	849,000
Derivatives services	988,244	982,575	5,669
Commission income on SAMA bills and deposits, net	94,329,568	94,329,568	-
	1,261,233,519	657,903,361	603,413,864

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25. OPERATING REVENUE (CONTINUED)

	For the year ended 2024 31 December		
	Total	Recognized over-time	Recognized point-in-time
Post trade services	655,459,694	183,667,541	471,792,153
Data and technology services	219,604,564	219,336,964	267,600
Trading services	340,710,314	-	340,710,314
Listing services	113,193,230	98,421,140	14,772,090
Membership fees	8,167,364	7,740,864	426,500
Derivatives services	1,510,367	1,495,980	14,387
Commission income on SAMA bills and deposits, net	107,913,253	107,913,253	-
	1,446,558,786	618,575,742	827,983,044

The Group acts as a collection agent on behalf of CMA where their trading commission share is collected and transferred to CMA on an agreed mechanism. Such portion is not recognized as Group's revenue.

26. OPERATING COSTS

	Notes	For the year ended 31 December	
		2025	2024
Salaries and related benefits		243,589,549	234,646,262
CMA fees	26.1	130,000,000	130,000,000
Technology and network		86,535,387	92,450,923
Depreciation and amortization	4,5,7	71,267,650	70,765,885
Accommodation and utilities		11,470,216	6,460,037
Consultancy		1,742,587	209,328
Others		303,532	230,043
Total		544,908,921	534,762,478

26.1 This represents fees payable to the CMA in accordance with the details of the Market Institutions Deputy letter no. (17/268/6) dated 18 January 2017 which includes notification of CMA Board resolution.

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27. GENERAL AND ADMINISTRATIVE EXPENSES

	Notes	For the year ended 31 December	
		2025	2024
Salaries and related benefits		228,642,716	225,918,320
Depreciation and amortization	4,5,7	44,537,282	10,272,400
Marketing and public relations		33,798,144	32,790,403
Technology and network		23,436,016	18,271,284
Board of Directors' remuneration	33.1	23,573,363	13,187,422
Consultancy		24,169,902	30,668,600
Accommodation and utilities		12,293,763	10,437,207
Others		65,804	705,596
Total		390,516,990	342,251,232

28. ALLOWANCE FOR EXPECTED CREDIT LOSSES

	Notes	For the year ended 31 December	
		2025	2024
Allowance / (reversal) on investments at amortized cost	8.1	6,525	(492)
Allowance on accounts receivable	9.1	3,070,751	3,416,571
Total		3,077,276	3,416,079

29. INVESTMENT INCOME

	For the year ended 31 December	
	2025	2024
Commission income on time deposits	123,630,694	51,139,661
Commission income on investments at amortized cost	20,473,450	16,462,995
Realized gain on sale investments, net	20,926,762	40,167,277
Unrealized gain on investments, net	8,495,624	40,495,850
Dividend income	2,722,308	2,850,129
Total	176,248,838	151,115,912

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30. FINANCE COSTS

	Notes	For the year ended 31 December	
		2025	2024
Finance cost on borrowings		28,255,173	6,221,962
Finance cost on lease liabilities	14	7,820,170	-
Finance cost on employees’ end-of-service benefits liabilities	15	5,270,771	4,521,655
Finance cost on purchase consideration payable	20	1,967,154	-
Total		43,313,268	10,743,617

31. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is computed by dividing profit attributable to the ordinary shareholders of the parent company by the weighted average outstanding number of shares for the year ended 31 December 2025, totaling 120 million shares (31 December 2024: 120 million shares).

	For the year ended 31 December	
	2025	2024
Profit for the year attributable to the ordinary shareholders of the parent	395,608,265	621,842,981
Weighted average outstanding number of shares	120,000,000	120,000,000
Earnings per share	3.30	5.18

32. CONTINGENCIES AND COMMITMENTS

Commitments

Commitments represent the value not yet executed supply contracts of assets and services to the Group as follows:

	31 December 2025	31 December 2024
Capital expenditure commitments	118,780,114	57,421,744
Operating expenditure commitments	59,807,447	49,145,906
	178,587,561	106,567,650

Contingencies

	31 December 2025	31 December 2024
Letters of guarantee	14,946,405	1,147,940

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32. CONTINGENCIES AND COMMITMENTS (CONTINUED)

The Group, in its ordinary course of business, is subject to proceedings, lawsuits and other claims, which are being defended. The ultimate results of these matters cannot be determined with certainty. However, the management believes that the results of these matters are not expected to have any material adverse impact on the Group’s financial position or on the results of its operations as reflected in these consolidated financial statements.

33. TRANSACTIONS WITH RELATED PARTIES

During the ordinary course of business, the Group enters into transaction with its related parties. These related parties include:

- A. Ultimate controlling party – PIF as explained in Note 1;
- B. Other related parties that include entities which have either common directors with the Company’s Board of Directors (BOD) and / or owned by Parent and / or have common directors with the BOD of Parent;
- C. Equity accounted companies, refer Note 1.2 for details; and
- D. Key Management that includes the Company’s BOD and key executives

33.1 Following are the total amount of transactions that have been entered into during the year with the related parties:

	Notes	For the year ended 31 December	
		2025	2024
PIF			
Operating revenue from services rendered		9,435,000	5,845,805
Other related parties			
Operating revenue from services rendered		323,949,267	420,810,153
Commission income		20,785,830	8,998,761
Purchase of services (internet, utilities and others)		74,159,474	25,159,866
Disposals / additions of investments at FVTPL , net		(155,096,196)	(11,064,381)
Equity accounted investments			
Lease payment		(57,066,071)	(55,816,244)
TREC – Share of results	6.1	14,193,041	(13,689,308)
RVCMC – Share of results	6.2	(13,083,887)	(15,056,722)
GME – Share of results	6.3	(2,495,933)	(977,408)
Key management personnel compensation			
Salaries and other short-term benefits		23,945,134	28,523,249
Post-employment benefits		1,672,159	2,154,321
Board of Directors’ remuneration	27	23,573,363	13,187,422

Operating revenue from services rendered by the Group to the related parties included services of post trade, trading, listing, data and technology services, derivative and membership at agreed terms.

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33. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

33.2 Following are the outstanding balances arising from related party transactions:

	Notes	31 December 2025	31 December 2024
PIF			
Accounts receivable	9	4,649,079	60,579
Deferred revenue	22	950,000	4,185,000
Other related parties			
Investments held at FVTPL	8.2	322,555,050	185,396,324
Accounts receivables	9	24,808,027	21,782,858
Less: ECL allowance	9.1	198,193	(161,725)
Accounts receivable, net		25,006,220	21,621,133
Accounts payable, deferred revenue and accrued expenses	20,22,23	98,505,527	37,077,534
Cash and cash equivalents	13	44,391,195	77,306,930
Clearing participant financial liabilities	19	256,013,874	583,168,812
Equity accounted investments			
Right-of-use assets – TREC		186,340,286	167,983,514
Lease liabilities – TREC		167,694,812	157,036,974
Accounts receivable – TREC	9	163,912	183,417
Key management personnel			
Board of Directors remuneration payable	23	21,507,563	12,913,028

Outstanding balances at year end arise in normal course of business. These balances are unsecured, commission free and are recoverable / payable on terms ranging from immediate to thirty days.

34. SEGMENT INFORMATION

The Group operates solely in the Kingdom of Saudi Arabia. For management purposes, the Group is organized into business segments based on services provided. The reportable segments of the Group are:

Capital markets

The activities of this segment include trading commission for securities and derivative markets, admission fees from initial listing and further capital raises, annual fees charged for securities traded on the Group’s markets and fees from secondary market services.

Post-trade

The activities of this segment include registration of investment portfolios in the filing and settlement system, register and file its ownership, transfer, settlement, clearing

and safekeeping its ownership, registering any restriction of ownership on the file securities, and associate with members of the market and settlement agents to filing and settlement system. Furthermore, linking and managing records of securities issuers, organizing general assemblies for issuers including remote voting service for such assemblies, providing reports, notifications and information in addition to providing any other service relating to its activities according to financial market regulations.

Data and technology services

The activities of this segment are to grow the business of Data and Technology Services which includes offering high-quality real-time trading data, reference data, market indices, financial information to the financial community, financial technology solutions, research & development in the field of engineering & technology and innovative

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34. SEGMENT INFORMATION (CONTINUED)

capital market solutions for stakeholders. In addition, this segment also develops financial technology and financial content for stakeholders to utilize as data and technology services.

Corporate

Corporate manages future corporate development and controls all treasury related functions. This also includes managing strategy for business development including mergers and acquisitions, legal, finance, zakat and taxation, operations, information technology, human resources and customer relations management.

34.1 Financial information relating to operating segments:

31 December 2025	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	373,662,381	248,854,414	638,716,724	-	1,261,233,519
Segment costs excluding depreciation and amortization	(182,564,601)	(158,613,284)	(368,329,652)	(113,190,717)	(822,698,254)
Depreciation and amortization	(11,835,678)	(19,178,797)	(22,802,114)	(61,988,344)	(115,804,933)
Investment income	-	-	-	176,248,838	176,248,838
Share of results of equity accounted investments	-	-	-	(719,607)	(719,607)
Finance costs	-	-	-	(43,313,268)	(43,313,268)
Changes in the fair value of a derivative liability	-	-	-	(4,070,067)	(4,070,067)
Other income, net	-	-	-	3,007,815	3,007,815
Profit before Zakat	179,262,102	71,062,333	247,584,958	(44,025,350)	453,884,043
Zakat expense				(59,284,923)	(59,284,923)
Profit after Zakat	179,262,102	71,062,333	247,584,958	(103,310,273)	394,599,120
Net profit for the year is attributable to:					
Ordinary shareholders of the parent company	179,262,102	72,071,478	247,584,958	(103,310,273)	395,608,265
Non-controlling interest	-	(1,009,145)	-	-	(1,009,145)
	179,262,102	71,062,333	247,584,958	(103,310,273)	394,599,120

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34. SEGMENT INFORMATION (CONTINUED)

31 December 2024	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	461,289,141	219,604,564	765,665,081	-	1,446,558,786
Segment cost excluding depreciation and amortization	(188,769,363)	(138,821,304)	(361,705,748)	(110,095,089)	(799,391,504)
Depreciation and amortization	(12,931,129)	(16,318,186)	(22,290,370)	(29,498,600)	(81,038,285)
Investment income	-	-	-	151,115,912	151,115,912
Share of results of equity accounted investments	-	-	-	(29,723,438)	(29,723,438)
Finance costs	-	-	-	(10,743,617)	(10,743,617)
Changes in the fair value of a derivative liability	-	-	-	1,474,826	1,474,826
Other income, net	-	-	-	2,466,702	2,466,702
Segment profit before Zakat	259,588,649	64,465,074	381,668,963	(25,003,304)	680,719,382
Zakat expense	-	-	-	(59,833,376)	(59,833,376)
Segment profit after Zakat	259,588,649	64,465,074	381,668,963	(84,836,680)	620,886,006
Net profit for the year is attributable to:					
Ordinary shareholders of the parent company	259,588,649	65,422,049	381,668,963	(84,836,680)	621,842,981
Non-controlling interest	-	(956,975)	-	-	(956,975)
	259,588,649	64,465,074	381,668,963	(84,836,680)	620,886,006

34.2 Operating revenue by operating segments

31 December 2025	Capital markets	Data and technology services	Post- trade	Total
Revenue recognized at a point-in-time				
Trading services	234,370,389	-	-	234,370,389
Data & technology Services	-	643,250	-	643,250
Post trade services	-	-	345,474,958	345,474,958
Listing services	22,070,598	-	-	22,070,598
Derivatives services	223	-	5,446	5,669
Membership fees	849,000	-	-	849,000
Revenue recognized over-time				
Data and technology services	-	248,211,164	-	248,211,164
Post trade services	-	-	196,415,488	196,415,488
Listing services	106,523,491	-	-	106,523,491
Derivatives services	711,885	-	270,690	982,575
Membership fees	9,136,795	-	2,220,574	11,357,369
Commission income on SAMA Bills, net	-	-	90,023,467	90,023,467
Commission income on SAMA deposits, net	-	-	4,306,101	4,306,101
Consolidated revenue	373,662,381	248,854,414	638,716,724	1,261,233,519

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34. SEGMENT INFORMATION (CONTINUED)

31 December 2024	Capital markets	Data and technology services	Post- trade	Total
Revenue recognized at a point-in-time				
Trading services	340,710,314	-	-	340,710,314
Data & Technology Services	-	267,600	-	267,600
Post trade services	-	-	471,792,153	471,792,153
Listing services	14,772,090	-	-	14,772,090
Derivatives services	5,765	-	8,622	14,387
Membership fees	426,500	-	-	426,500
Revenue recognized over-time				
Data and technology services	-	219,336,964	-	219,336,964
Post trade services	-	-	183,667,541	183,667,541
Listing services	98,421,140	-	-	98,421,140
Derivatives services	1,276,157	-	219,823	1,495,980
Membership fees	5,677,175	-	2,063,689	7,740,864
Commission income on SAMA Bills, net	-	-	98,514,252	98,514,252
Commission income on SAMA deposits, net	-	-	9,399,001	9,399,001
Consolidated revenue	461,289,141	219,604,564	765,665,081	1,446,558,786

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group has exposure to the following risks from its activities and use of financial instruments:

- Market risk;
- Credit risk;
- Operational risk management; and
- Liquidity risk.

This note presents information about the Group’s exposure to each of the above risks and the Group’s objectives, policies and processes for measuring and managing these risks. Furthermore, quantitative disclosures are included throughout these consolidated financial statements.

Enterprise Risk Management Framework

The Board of Directors (Board) has the overall responsibility for the establishment and oversight of the Group’s Enterprise Risk Management (ERM) Framework. The Board is responsible for approving the Group’s ERM policy. Furthermore, the Board Governance, Risk and Compliance

Committee is responsible for overseeing the effective implementation of the ERM policy.

The Group’s ERM policy is established to identify and analyze risks faced by the Group, to set appropriate risk limits & controls, and to monitor risks & adherence to limits. The ERM Policy and Framework are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, aims to develop a constructive risk culture in which all employees proactively engage and understand their roles and obligations.

The main components of the Group’s ERM Framework are risk governance, risk appetite & tolerance, risk management process, Risk Universe, risk culture, risk management tools and relevant policies and procedures. The framework governs the processes required to identify, evaluate and prioritize the key risks that could impact the Group and the execution of its strategy.

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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

To ensure an integrated and consistent approach across the risk management process of the Group, risk appetite & tolerance limits are defined as per the Risk Universe, which classifies risks into structured categories for effective risk management. This risk classification directly influences the particular configuration of the risk appetite and other ERM Framework elements such as the ERM Policy and procedures.

Risk management structure

A cohesive organisational structure is established within the Group in order to identify, assess, monitor and control risks.

Board of Directors

The objective of risk governance is the centralised oversight of the Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior management

Senior management is responsible for the day to day operations in respect of achieving the strategic goals within the Group's pre-defined risk appetite. All business functions link their risk assessment methodology in line with the Risk Universe and core statements. In addition, all the policies and procedures of the business functions should be aligned with all the tolerance levels stated in Risk Appetite Statement.

The risks faced by the Group and the way these risks are mitigated by management are summarised below:

35.1 Market risk

Market risk is the risk that the fair value of future cash flows

A 1% change in the commission rates, with all other variables held constant, would impact the consolidated statement of profit or loss and other comprehensive income as set out below:

	For the year ended 31 December	
	2025	2024
Effect on profit for the year (+/-)	50,400,385	50,557,317

of a financial instrument will fluctuate, because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Group limits market risk by maintaining a diversified portfolio and by monitoring the developments in financial markets. Market risk reflects price risk, currency risk and commission rate risk.

Price risk

Price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices (other than risk arising from commission rate and foreign currency). The effect of 1% change in fair value of financial instrument at FVTPL would be ﷲ 4,849,269 (2024: ﷲ 9,836,293) on the consolidated statement of profit or loss and other comprehensive income.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group is not exposed to any significant currency risk and it did not undertake significant transactions in currencies other than Saudi Arabian Riyals or USD.

Commission rate risk

Commission risk is the exposure to multiple risks related to the impact of changes in commission rates in the market on the Group's financial position and cash flows. The Group monitors the fluctuations in commission rates and believes that the impact of the risk is on certain financial instruments held by the Group.

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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.2 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's accounts receivables from customers, cash at banks, time deposits and investment in debt securities.

The below schedule shows the maximum limit for exposure to credit risk of the consolidated statement of financial position elements:

	31 December 2025	31 December 2024
Cash and cash equivalents	102,340,053	352,183,946
Investments at amortized cost	172,913,458	391,077,725
Investments at fair value through profit or loss	486,009,561	983,626,687
Clearing participant financial assets	3,801,571,111	4,409,323,509
Accounts receivable	91,707,704	98,911,703
Other receivables	13,357,869	10,889,523
Accrued operational revenue	16,577,916	10,832,124
Advance to employees	8,378,195	7,104,899
Total	4,692,855,867	6,263,950,116

Cash and cash equivalents

The Group keeps its surplus funds with banks having sound credit ratings. Currently the surplus funds are kept with banks that have ratings as follows:

Current accounts

Bank name	STANDARD & POOR		Moody's		Fitch	
	Long term	Short term	Long term	Short term	Long term	Short term
SAB	-	-	A1	P-1	A-	F2
SNB	A	A-1	A3	P-1	A-	F1
BSF	A-	A-2	A1	P-1	A-	F2
SAIB	BBB+	A-2	A2	P-1	A-	F2
Emirates NBD	-	-	A1	P-1	A+	F1
Mashreq Bank	A	A-1	A3	P-2	A	F1
United Bank Limited	-	-	C1	NP	-	-
ANB	A-	A-2	A1	P-1	A-	F2
AL Rajhi	A	A-1	A3	P-1	A	F1

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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Time deposit

Bank name	STANDARD & POOR		Moody's		Fitch	
	Long term	Short term	Long term	Short term	Long term	Short term
QNB	A+	A-1	A3	P-1	A+	F1
BJAZ	-	-	A3	P-1	A-	F2
Riyad	A	A-1	A1	P-1	A-	F2

Investments at amortized cost

This represents investments in sukuks issued by counter parties operating in the Kingdom of Saudi Arabia having sound credit ratings as disclosed in note 8.

Accounts receivable

Accounts receivable are shown net of the allowance for expected credit losses. The Group applies the IFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, account receivables have been grouped based on the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

35.3 Concentration of credit risk

The following table provides information about the exposure to credit risk and expected credit losses for receivables as at 31 December 2025.

	Weighted average loss rate %	Gross carrying amount	Loss allowance
0-30 days (not past due)	6.03	60,392,294	3,639,184
30-60 days	1.64	10,526,842	172,787
61-90 days	13.49	6,027,130	813,226
91-120 days	22.75	788,379	179,322
121-180 days	21.88	4,004,605	876,160
181-360 days	31.99	7,513,616	2,403,374
More than 360 days past due	66.04	31,032,703	20,493,812
		120,285,569	28,577,865

Accrued operational revenue

Accrued operating revenue represents earned revenue which is yet to be billed to customers. These are short-term in nature and no significant credit risk exists in the balance.

Advance to employees

This represents advances provided to employees on their request. Such advances are deducted from their monthly salaries. Therefore, no significant credit risk exists in the balance.

Other receivables

Other receivables represent receivables from low credit risk counterparties and are short-term in nature.

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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The following table provides information about the exposure to credit risk and expected credit losses for receivables as at 31 December 2024:

	Weighted average loss rate %	Gross carrying amount	Loss allowance
0-30 days (not past due)	3.02	74,371,050	2,245,795
30-60 days	2.72	2,739,824	74,505
61-90 days	16.00	7,532,778	1,205,457
91-120 days	4.25	3,037,663	129,212
121-180 days	37.41	4,328,954	1,619,595
181-360 days	29.42	5,058,123	1,488,165
More than 360 days past due	68.53	27,350,425	18,744,385
		124,418,817	25,507,114

35.4 Operational Risk Management

The Group’s objective is to manage operational risk arising from failure of internal and external processes, individuals, systems, or external events. These include issuer operations risks, member operations risks, market operations risks, human resources risks and physical asset risks. To balance the avoidance of financial losses and damage to the Group’s reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

In order to manage the Group’s Clearing services activities risks, the Group through one of its subsidiaries (Muqassa) has an integrated and comprehensive risk management system and ensures that its risk management framework identifies, measures, monitors and manages the risks that it bears from Clearing Members as well as other key institutions. Group has as a low risk appetite for financial, liquidity, operational, market and credit concentration risk. This appetite helps drive the setting of conservative values when deciding on key measures such as the Default Fund Cover or Investment Duration. These risk management policies, procedures, systems and controls have been developed to adhere to the CMA’s Securities Central Counterparties Regulation as well as align to both CPMI-IOSCO’s Principles for Financial Market Infrastructures (PFMIs) and international best practices.

35.5 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The below schedule shows an analysis of financial assets and liabilities based on the contractual maturities:

	31 December 2025				31 December 2024			
	Carrying amount	Less than 12 months	More than 12 months	Total	Carrying amount	Less than 12 months	More than 12 months	Total
Financial assets at fair value:								
Investments	486,009,561	387,924,320	97,000,000	484,924,320	983,626,687	983,626,687	-	983,626,687
Financial assets at amortized cost:								
Investments	172,913,458	-	184,961,000	184,961,000	391,077,725	219,110,000	184,961,000	404,071,000
Cash and cash equivalents	102,340,053	102,340,053	-	102,340,053	352,183,946	352,183,946	-	352,183,946
Time deposits	2,248,191,004	2,248,191,004	-	2,248,191,004	-	1,234,207,295	-	1,234,207,295
Clearing participant financial assets	3,801,571,111	3,801,571,111	-	3,801,571,111	4,409,323,509	4,409,323,509	-	4,409,323,509
Account receivables	91,707,704	91,707,704	-	91,707,704	98,911,703	98,911,703	-	98,911,703
Accrued operational revenue	16,577,916	16,577,916	-	16,577,916	10,832,124	10,832,124	-	10,832,124
Advance to employees	8,378,195	8,378,195	-	8,378,195	7,104,899	7,104,899	-	7,104,899
Other receivables	13,357,869	13,357,869	-	13,357,869	10,889,523	10,889,523	-	10,889,523
Total financial assets	6,941,046,871	6,670,048,172	281,961,000	6,952,009,172	6,263,950,116	7,326,189,686	184,961,000	7,511,150,686
Financial liabilities at fair value								
Derivative liability	48,144,867	-	48,144,867	48,144,867	44,074,800	-	44,074,800	44,074,800
Financial liabilities at amortized cost								
Borrowings	418,134,802	138,079,834	331,339,675	469,419,509	191,882,468	63,053,347	172,142,929	235,196,276
Non-controlling interest put options	-	-	-	-	187,332,006	-	220,500,000	220,500,000
Clearing participant financial liabilities	3,776,616,264	3,776,616,264	-	3,776,616,264	4,382,226,111	4,382,226,111	-	4,382,226,111
Lease liabilities	168,694,812	66,863,601	111,867,761	178,731,362	157,036,974	57,066,071	108,233,697	165,299,768
Accounts payable	96,390,836	56,858,483	40,000,000	96,858,483	52,425,296	52,425,296	-	52,425,296
Balance due to Capital Market Authority	16,759,647	16,759,647	-	16,759,647	58,445,702	58,445,702	-	58,445,702
Accrued expenses and other current liabilities	444,340,672	444,340,672	-	444,340,672	352,219,121	352,219,121	-	352,219,121
Total financial liabilities	4,969,081,900	4,499,518,501	531,352,303	5,030,870,804	5,425,642,478	4,965,435,648	544,951,426	5,510,387,074
Net financial assets	1,971,964,971	2,170,529,671	(249,391,303)	1,921,138,368	838,307,638	2,360,754,038	(359,990,426)	2,000,763,612

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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.6 Changes in liabilities arising from financing activities

	1 January	Payments	Finance costs	New financing	31 December
2025					
Lease liabilities	157,036,974	(69,396,720)	11,291,327	69,763,231	168,694,812
Borrowings	191,882,468	(121,352,839)	28,255,173	319,350,000	418,134,802
	348,919,442	(190,749,559)	39,546,500	389,113,231	586,829,614
2024					
Lease liabilities	202,256,755	(58,426,459)	11,518,116	1,688,562	157,036,974
Borrowings	11,488,042	(25,327,536)	6,221,962	199,500,000	191,882,468
	213,744,797	(83,753,995)	17,740,078	201,188,562	348,919,442

35.7 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholders' value.

When measuring the fair value, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The fair value of all other / remaining financial assets and financial liabilities not mentioned below approximates to their carrying values.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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36. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Investments at FVTPL classified as level 2 include units of mutual funds, the fair value of which is determined based on the latest reported net assets value ("NAV") as at the date of consolidated statement of financial position.

	31 December 2025				
	Carrying Value	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Investments – at FVTPL					
Money market funds and Tier 1 Sukuk	486,009,561	-	486,009,561	-	486,009,561
Derivative liability (Note 17)	48,144,867	-	-	48,144,867	48,144,867

	31 December 2024				
	Carrying Value	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Investments – at FVTPL					
Money market funds	983,626,687	-	983,626,687	-	983,626,687
Derivative liability (Note 17)	44,074,800	-	-	44,074,800	44,074,800
Non-controlling interest put option	187,332,006	-	187,332,006	-	187,332,006

There were no transfers between level 1 and level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements as of 31 December 2025 (31 December 2024: Nil).

The movement in the fair value of level 3 derivative liability has been disclosed in note 17.

Derivative liability – significant assumptions and inputs used:

Particular	Inputs used
Risk-free rate	3.26% - 4.06%
Expected share price volatility	31.07% - 31.72%
Dividend yield	0.00%
Equity price per share	\$0.89 - \$1.01

Sensitivity analysis on derivative liability:

The sensitivity is as a result of the subjective nature of the unobservable input, namely the volatility and the potential movements in the risk-free rates. The impact of change in 10% volatility would result in change in fair value of the put options as follows:

Sensitivity analysis	-10%	Base case	+10%
Total	29,547,724	48,144,867	65,348,958

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37. SUBSEQUENT EVENTS

There is no event subsequent to the year which required any adjustment in the consolidated financial statements.

38. DIVIDENDS

On 1 March 2026, the Board of Directors of the Company recommended dividends to the shareholders for the fiscal year ended 31 December 2025 with a total amount of ﷲ 276 million, equivalent to ﷲ 2.30 per share representing 23% of the share par value subject to the approval of the shareholders in the General Assembly of the Company.

In 2025, the Board of Directors of the Company in their meeting on 27 February 2025 recommended to the General Assembly which approved the distribution of dividends on 7 May 2025 to the shareholders for the fiscal year ended 31 December 2024 with a total amount of ﷲ 402 million, equivalent to ﷲ 3.35 per share representing 33.5% of the share par value.

In 2024, the Board of Directors of the Company in their meeting on 9 March 2024 recommended to the General Assembly which approved the distribution of dividends on 25 April 2024 to the shareholders for the fiscal year ended 31 December 2023 with a total amount of ﷲ 276 million, equivalent to ﷲ 2.30 per share representing 23% of the share par value.

39. RECLASSIFICATIONS

Certain comparative figures have been reclassified to conform to the current year presentation.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Board of Directors on 12 Ramadan 1447H corresponding to 1 March 2026.

Appendix

Acronym List

The Holding Company / The Group	Saudi Tadawul Group Holding Co.
Subsidiaries	Saudi Exchange Company (Saudi Exchange), Securities Depository Center Company (Edaa), Securities Clearing Center Company (Muqassa), Tadawul Advanced Solutions Company (WAMID), and any other company that is owned by the Holding Company.
Saudi Exchange	The Saudi Exchange Company (subsidiary)
Edaa	Securities Depository Center Company (subsidiary)
Muqassa	Securities Clearing Center Company (subsidiary)
WAMID	Tadawul Advanced Solutions Company (subsidiary)
DirectFN	Direct Financial Network Company (WAMID’s subsidiary)
GME	Gulf Mercantile Exchange (subsidiary)
TREC	Tadawul Real Estate Company (subsidiary)
RVCMC	Regional voluntary carbon market company (subsidiary)
Board of Directors	The board of directors of Saudi Tadawul Group Holding Company.
GCEO	The Chief Executive Officer of Saudi Tadawul Group Holding Company.
Executive Management	The Holding Company employees who are directly associated with the GCEO.
The Exchange	Saudi Exchange Company.
Stakeholders	Whoever has an interest with the Holding Company.
Investment	Includes but not limited to, securities holders, representatives of investors, market analysts, financial institutions, financial and capital markets participants, financial services providers.
Disclosure	Formal dissemination of all information, material financial and non-financial information by the Holding Company via the proper communication channels, that include Saudi Exchange website.
KPI	Key performance indicator
SMEs	Small and medium enterprises
QFIs	Qualified foreign investors

The Holding Company / The Group	Saudi Tadawul Group Holding Co.
PTTP	Post trade transformation program
ERM	Enterprise risk management
FSDP	Financial sector development program
ADTV	Average day trading value
CMA	Capital markets authority
NDMC	National Debt Management Center
SAMA	Saudi Arabian Monetary Authority
OTC	Over the Counter
IP	Intellectual Property
ISO	International Organization for Standardization
ESG	Environmental, Social, and Governance
ROAD	Regulatory oversight & Authorization Division
FMO	Fully Marketed Offer
CSD	Central Securities Depositories
CM	Collateral Management
SBL	Securities Borrowing and Lending
CMI	Capital market institutions
SSO	Single Stock Option
FDI	Foreign Direct Investment
ETFs	Exchange Traded Funds
CEFs	Close-Ended Funds

Acronym List continued

The Holding Company / The Group	Saudi Tadawul Group Holding Co.
ICSD	International Central Securities Depository
ADTV	Average Daily Traded Value
KAFD	King Abdullah Financial District
TASI	Tadawul All Share Index
SLAs	Service level agreements
PTTP	Post-Trade Technology Program
FIS	Fidelity Information Services
CMS	Capital Management System
ISD	Intended Settlement Day
PFMI	Principles for Financial Market Infrastructures
IOSCO	International Organization of Securities Commissions
DR	Disaster Recovery
CDEs	Critical Data Elements
RoPA	Records of Processing Activities
PDPL	Personal Data Protection Law
SDAIA	Saudi Data and Artificial Intelligence Authority
NDMO	National Data Management Office
BCM	Business Continuity Management
ECC	Essential Cybersecurity Controls

The Holding Company / The Group	Saudi Tadawul Group Holding Co.
CSCC	Critical Systems Cybersecurity Controls
CCC	Cloud Cybersecurity Controls
TCC	Telework Cybersecurity Controls
OSMACC	Organization Social Media Accounts Cybersecurity Controls
DCC	Data Cybersecurity Controls
CPMO	Corporate Project Management Office
KRIs	Key Risk Indicators
RCSA	Risk and Control Self-Assessment
CMF	Capital Markets Forum
DVP	Delivery versus Payment
SCMS	Saudi collateral management services
IPOs	Initial public offerings
SDRs	Saudi Depositary Receipts
HFT	High-frequency trading
PIF	Public Investment Fund
ISDA	International Swaps and Derivatives Association
QCCP	Qualified central counterparty
REITS	Real Estate Investment Traded Funds



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