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Saudi Tadawul Group has established itself as a regional leader, driving growth through innovation, strategic expansion and global partnerships. With a clear vision for the future, the Group continues to enhance market infrastructure, unlock new opportunities and solidify Saudi Arabia's position as a leading global financial hub. Aligned with the Kingdom's ambitious Vision 2030, it remains committed to evolving its offerings and shaping the future of the financial sector.

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Towards a Growing Future

Saudi Tadawul Group's journey in 2024 was marked by bold expansion, groundbreaking achievements and an unwavering commitment to shaping the future of global capital markets.

With a clear vision and a relentless drive for progress, the Group deepened its international presence, strengthened market infrastructure and advanced financial innovation, reinforcing its role as a catalyst for economic transformation. By harnessing cutting-edge technology, establishing strategic global partnerships and expanding its market offerings, it propelled towards its ambition of positioning the Kingdom of Saudi Arabia as one of the world's leading financial hubs.

This year marked the Group broadening its horizons across multiple frontiers - bridging capital flows between East and West, enhancing connectivity through landmark acquisitions and strengthening the Saudi capital market's stature on the global stage. The successful launch of new financial instruments, major infrastructure enhancements and increased international investor participation highlighted the

strength of its strategic direction. From driving liquidity and diversification in the debt and equity markets to spearheading sustainability and digital transformation, Saudi Tadawul Group set new benchmarks for excellence, adaptability and resilience.

As the Group accelerates towards the next phase of its vision, it remains committed to fostering a dynamic, transparent and inclusive financial ecosystem. By continuing to innovate, strengthen global partnerships and create value for issuers, investors and Stakeholders, Saudi Tadawul Group is going beyond responding to market trends - it is shaping them. Looking ahead, it is poised to further its ambitions, unlocking new opportunities that will solidify the Kingdom's position as a premier global financial center and a driving force behind the Kingdom's economic future.



About the Group

Saudi Tadawul Group is working to develop an advanced capital market as part of its commitment towards realizing the objectives of the Financial Sector Development Program (FSDP), and its efforts to create a thriving financial sector that contributes to supporting and achieving the ambitious Kingdom Vision 2030. The Group's transformation in 2021 into a Holding Group represented a key milestone in this initiative.

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.

Values
Look ahead
We keep things moving, staying focused on the future and what it has to offer. We anticipate change and are one step ahead of others.

Aim high
Raising the bar means improving and adapting as we go. We operate with integrity and commit to progress in every way. We are always striving to advance our thinking and capabilities.

Challenge conventions
We are inquisitive, ask questions and challenge the status quo, never afraid to find new ways to create what's different and better.

Make things happen
Our heads are in the sky, but our feet are on the ground. We build high levels of trust and follow through to get things done. We keep our promises.

Following the transformation into a Holding Group structure, Saudi Tadawul Group became the parent company with a portfolio of 4 fully owned subsidiaries including the Saudi Exchange Company (Saudi Exchange), the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa) and the 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 as outlined in its strategic plan, the Group announced in June 2024 the completion of its acquisition of a 32.6% strategic stake in DME Holdings Limited. Subsequently, DME Holdings Limited has been rebranded as Gulf Mercantile Exchange (GME). This step supports the Group's strategic move towards leveraging the Middle East's geographic proximity to both key commodity production hubs and end-markets. This transaction will unlock further opportunities in the energy, metals and agricultural commodity markets and will support the ongoing transition to a sustainable economy through the launch of next-generation derivative contracts.

As previously announced in May 2023, the Group announced the completion of its first inorganic growth towards achieving

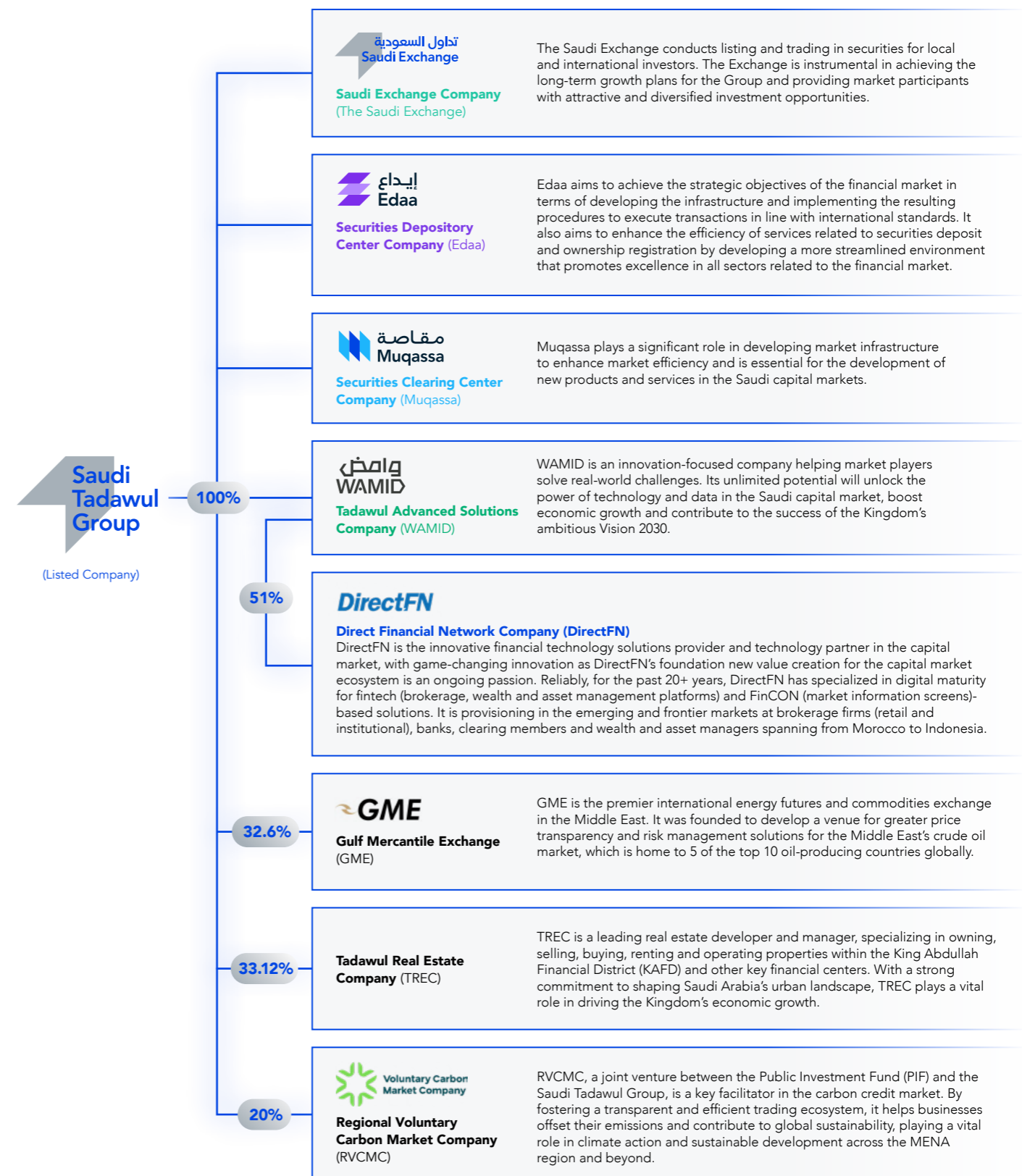
sustainable growth by acquiring a 51% stake in Direct Financial Network Company (DirectFN) by WAMID, which reflects the Group's ambitious strategy to create an opportunity to build new capabilities, elevate innovation in the regional capital markets and diversify revenue.

The Group benefits from its vertically integrated and diversified business model between its subsidiaries, ensuring efficient operations and the independence of each subsidiary. This facilitates the introduction of best-in-class services to all market participants, diversification of investment opportunities and the continued development of the Saudi capital market.

Advancing the Saudi capital market's infrastructure is one of the Group's objectives, in line with global best practices, while solidifying Saudi Arabia's position as an emerging market leader, a technologically advanced and attractive sophisticated global investment destination, and the gateway to the Middle East and North Africa (MENA) region.

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

Our Subsidiaries



At a Glance

Saudi Tadawul Group continued to set new benchmarks, driving forward with ambition, innovation and a clear vision for the future. Through strategic progress, diversification and growth initiatives, and a steadfast commitment to excellence, we reinforced our position as a leading financial hub. With new milestones, global recognition and accelerated growth, we remain dedicated to shaping the future of capital markets. As we look ahead, we remain focused on unlocking new opportunities, driving progress and redefining what is possible.

Operational Highlights

Acquired a **32.6% stake** in Dubai Mercantile Exchange (DME), rebranding it as Gulf Mercantile Exchange (GME), to strengthen regional commodities trading and enhance Saudi Arabia's role in global energy markets.

Launched the **TASI 50** Index.



Completed the second phase of the **Post-Trade Transformation Program's (PTTP) enhancements**.

Launched **Omnibus accounts** in the Saudi debt market to enhance market attractiveness and operational efficiency.



9th Largest stock market globally and **1st in the MENA region**, by market capitalization.

Maintained a **100% settlement ratio** with zero clearing-member defaults.



Over **4,000** Qualified Foreign Investors (QFI).

Enhanced the **Data Monetization Program**, a cornerstone to transform data into value-added products and services.



Financial Highlights

Operating revenue (ﷲ million)

1,446.6 34.8% YoY

EBITDA (ﷲ million)

647.2 60.5% YoY

EBITDA margin (%)

44.7% 19.1% YoY

Investment income (ﷲ million)

151.1 19% YoY

Net profit after zakat (ﷲ million)

621.8 59.4% YoY

Free cash flow (ﷲ million)

532.1 46.8% YoY

Sustainability Highlights



267

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



Established the **Net Zero** 2050 project



32%

female workforce



110

sustainability-focused events and training sessions



92%

Saudization



Launched the **"STG Green Initiative"**

At a Glance continued

2024 Awards



1st Place - Best Digital Annual Report for 2023 - In the Middle East

Saudi Tadawul Group was recognized for excellence in digital reporting, securing first place in the Best Digital Annual Report category at the 2023 MEIRA Conference and Awards, reaffirming the Group's commitment to enhancing transparency.

2nd Place - Best Printed Annual Report for 2023 - In the Middle East

Saudi Tadawul Group earned second place in the Best Printed Annual Report category at the 2023 MEIRA Conference and Awards, reflecting the Group's dedication to high-quality corporate reporting.

Silver Excellence Award

Saudi Tadawul Group's Procurement & Facility Management Department received the Silver Excellence Award from the Human Resources Development Fund (HRDF) for the second consecutive time, reaffirming its commitment to operational excellence and talent development.

2024 Certificates



ISO 20000-1:2018 IT Service Management Systems

ISO 9001:2015 Quality Management Systems

Saudi Tadawul Group's Information Technology Division has successfully passed the annual surveillance audits for ISO 20000-1:2018 (IT Service Management Systems) and ISO 9001:2015 (Quality Management Systems), reaffirming its commitment to operational excellence.



ISO 9001:2015 Quality Management System

ISO 41001:2018 Facilities Management System

Saudi Tadawul Group's Procurement & Facility Management Department has reinforced its adherence to global standards by meeting the requirements for ISO 9001:2015 (Quality Management System) and ISO 41001:2018 (Facilities Management System) during the latest annual surveillance audits.



ISO 9001:2015 Quality Management System

The Securities Clearing Center Company (Muqassa) successfully completed the annual audit and review process for ISO 9001:2015 (Quality Management System), highlighting its dedication to quality management.

The Group Journey

1926

Commenced as an informal financial market.

1983

A ministerial committee was formed to regulate and develop the market.

2003

Came under the supervision of the Capital Market Authority (CMA) as the sole regulator.

2009

Establishment of the fixed-income market.

2010

Launch of the Exchange Traded Funds (ETFs) platform.

2007

- Incorporation of the Saudi Stock Exchange (Tadawul), as the sole authorized entity for securities exchange in the Kingdom of Saudi Arabia.
- Establishment of the "Main Market".

2015

- Qualified Foreign Investors (QFIs) are allowed to invest through the QFI framework.
- Launch of the Independent Custody framework in alignment with the best international practices and listing requirements for international indices.
- The Saudi Exchange deploys "X-Stream" trading platform in cooperation with Nasdaq.

2008

CMA approved the entry of foreign investment through swap agreements.

2016

- Incorporation of the Securities Depository Center Company (Edaa).
- Launch of the Real Estate Investment Traded Funds' (REITs) platform.

2018

- Incorporation of the Securities Clearing Center Company (Muqassa).
- MSCI, S&P and FTSE announce the intention to include the Exchange in their emerging markets indices.
- Listing of government Sukuk and bonds on the debt instruments market.

2017

- Establishment of Nomu - Parallel Market for the SME sector.
- Agreement with Nasdaq to revamp the Exchange's post-trade infrastructure.
- Launch of securities borrowing and lending and short selling frameworks.
- Registration of all government bonds and Sukuk in Edaa.

2019

- The Exchange became one of the world's 10 largest exchanges in terms of total market capitalization, with the listing of the Saudi Arabian Oil Company (Saudi Aramco).
- Complete inclusion of the Exchange in MSCI and S&P emerging markets indices and partial inclusion in the FTSE Russell Emerging Index.
- Allowing foreign listed companies to list (on a dual listing basis) on the Main Market.

2021

- The Saudi Stock Exchange is reorganized, whereby the Company is converted into a holding company and changes its name to Saudi Tadawul Group Holding Co. and established a new company under the name Saudi Exchange to assume all listing and trading services.
- Launch of WAMID, focused on solutions and pioneering technologies.
- Launch of the Close-Ended Funds (CEFs) platform.
- Linking Clearstream with Edaa as the first International Central Securities Depository (ICSD), which allows foreign investors to invest in local listed bonds and Sukuk.

2020

- Muqassa obtained the CMA license as a qualified central counterparty (QCCP).
- Activated clearing derivatives with the launch of the derivatives market.
- Funds allowed to be listed on Nomu - Parallel Market.
- Completed the inclusion of the Exchange in the FTSE Emerging Index.
- Edaa launches REPO collateral transfer services.
- Listing, for the first time, Sukuk and Exchange Traded Funds (ETFs).
- Incorporation of Tadawul Advanced Solutions Company (WAMID), a subsidiary focused on technology and innovation.

2022

- The Saudi capital market ranked as the 9th largest global exchange in terms of market capitalization, which reached $\text{A\$} 9.9$ trillion at the end of 2022.
- Completion of the first dual listing on the Saudi Exchange and Abu Dhabi Securities Exchange.
- Saudi Tadawul Group, in collaboration with the Public Investment Fund (PIF), established the Regional Voluntary Carbon Market Company.
- The completion of the enhancements to develop post-trade infrastructure, the largest bundle in the history of the Saudi capital market.

2023

- Completion of the 51% acquisition of DirectFN.
- Hosting the second edition of the Saudi Capital Market Forum.

Year in Review

Saudi Tadawul Group advanced its vision through groundbreaking initiatives, global partnerships and technological innovation throughout the year, driving the Saudi capital market's growth and alignment with the Kingdom's ambitious Vision 2030 while strengthening its position as a leading global financial hub.

January

- The **Saudi Exchange** launched the TASI 50 Index, offering both local and foreign investors broader access to a wide range of investment opportunities in Saudi Arabia's dynamic capital market.

March

- Saudi Tadawul Group** signed an MoU with Prince Mohammed bin Salman College of Business & Entrepreneurship (MBSC) to strengthen collaboration in multiple development areas.
- Saudi Tadawul Group** was recognized as one of Saudi Arabia's 50 most socially responsible businesses by Forbes Middle East and the National Center for Responsibility and Studies.
- Edaa** signed an MoU for a strategic partnership with Ebana to develop digital solutions and explore potential collaboration areas to strengthen the capital market.

June

- Saudi Tadawul Group** completed the acquisition of a 32.6% stake in DME Holdings, the parent company of Dubai Mercantile Exchange (DME), which was then rebranded to become Gulf Mercantile Exchange (GME).

September

- Saudi Tadawul Group** signed an MoU with the Qatar Stock Exchange to strengthen collaboration and drive growth across key areas of the Saudi financial market.

November

- Saudi Tadawul Group** launched the "STG Green Initiative", demonstrating its commitment to environmental stewardship and alignment with the Kingdom's ambitious Vision 2030.
- Saudi Tadawul Group** successfully implemented the second bundle of its Post-Trade Transformation Program's enhancements across its subsidiaries, including Saudi Exchange, Edaa and Muqassa.
- Saudi Tadawul Group** strengthened Saudi Arabia's financial prominence by listing Asia's first and the world's largest Saudi-focused ETF on the Hong Kong Stock Exchange, alongside strong debuts of 2 Saudi ETFs in Shanghai and Shenzhen.

February

- Saudi Tadawul Group** hosted the third edition of the Capital Markets Forum in Riyadh, bringing together financial sector leaders to foster collaboration and advance capital markets in line with the Kingdom's strategic vision.
- Saudi Tadawul Group** and Bahrain Bourse signed a landmark cooperation agreement to strengthen the integration between the 2 financial entities. The agreement focuses on developing infrastructure to enhance connectivity and boost liquidity across both markets.
- Edaa** contributed to the launch of Saudi Arabia's first government-backed Saving Sukuk product for individuals, initiated by the Ministry of Finance and the National Debt Management Center (NDMC).
- WAMID** expanded its co-location service, offering market participants the opportunity to co-locate their servers and equipment within the Group's Tier IV Data Center. This expansion provides the fastest access to the Saudi Exchange, ensuring the lowest latency route possible and enhancing the infrastructure of the Saudi capital market.

April

- The **Saudi Exchange** celebrated its 400th listed security, a significant milestone in its mission to diversify and strengthen the Saudi capital market.
- Muqassa** became the first Saudi Arabian member of the International Swaps and Derivatives Association (ISDA), demonstrating its ongoing commitment to aligning risk management processes and settlements with international best practices.

May

- Saudi Tadawul Group** signed an MoU with the Johannesburg Stock Exchange aimed at driving growth and connecting global capital markets.
- Saudi Tadawul Group** launched the first international edition of the Capital Markets Forum in Hong Kong, in collaboration with Hong Kong Exchanges.
- Saudi Tadawul Group** and Sahn Capital launched the "Invest Wisely" Program, providing participants with a virtual platform to experience realistic stock market stimulations.
- Muqassa** achieved compliance with the Principles for Financial Market Infrastructures, as assessed by Thomas Murray in the CPMI-IOSCO self-assessment, reflecting its adherence to global best practices across cash and derivatives markets, as well as the Repurchase Agreement (Repo) market.

August

- Saudi Tadawul Group** signed an MoU with the Children with Disability Association to support the association in its work to empower children with disabilities in the Kingdom.

October

- Edaa** signed an MoU with The General Authority of Awqaf to foster collaboration, combining efforts to drive innovation and achieve shared objectives.

December

- Saudi Tadawul Group** received 1st and 2nd place for its 2023 Annual Report in the digital and print categories respectively at the MEIRA IR Awards.
- Saudi Tadawul Group** won the Human Resources Development Fund 'Silver Excellence Award' for the second time, underscoring its commitment to developing a highly skilled Saudi workforce.

Investment Case

Saudi Tadawul Group stands as a pioneering paradigm of transformative financial capital markets, embodying a bold vision that is innovative yet deeply rooted in the rich cultural and economic heritage of Saudi Arabia.

This unique investment proposition is spearheaded by an experienced Saudi leadership team and supported by a dedicated workforce, each of whom are committed to creating robust and sustainable value for its Shareholders and key Stakeholders.

National Champion Integral to the Kingdom's Ambitious Vision 2030 Delivery



- The Group plays a crucial role in realizing the objectives of the Kingdom's ambitious Vision 2030 and developing an advanced capital market, which is foundational for the delivery of the Financial and 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 international indices like MSCI, S&P and FTSE Emerging Markets underscores the Exchange's growing international significance and attractiveness.
- The QFI ownership journey since 2018 not only reflects heightened international investor confidence, but also positions the Group as a key player in the global investment landscape.

Robust and Rapidly Modernizing Core Market



- A diversified capital markets group - offering a complete suite of services covering listing, trading, post-trade and data and technology services - ranked 9th globally and 1st among GCC countries 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.
- Continuous technological investments and development to create an advanced capital market, introducing new products and services and implementing best practices to drive market efficiencies.

Resilient Superior Financial Performance and Strategic Progress



- New growth strategy oriented towards propelling the Kingdom's emergence as a global financial hub, accelerating the Group's transition from a position of regional leadership towards 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.
- Proven track record of collaborating with numerous important regional and international partners.

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.

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.



Investor Relations and Shareholders' Information

Leading the Way in Shareholder Communications

At Saudi Tadawul Group, our Investor Relations play a pivotal role in driving Shareholder value through a strategic, transparent and globally aligned approach. By adhering to best practices and the highest governance standards, we reinforce trust in the Group, enhance market confidence and solidify our leadership position both regionally and globally.

Engagements and meetings

473 meetings held with the investment community's Stakeholders

Site visits

17 meetings held at the Group's headquarters with the investment community's Stakeholders

Sell-side reports

50 reports published by global and local sell-side analysts

Global and local conferences

Participated in **9** global and local conferences

Sell-side coverage

8 global and local sell-side analysts covering the Group

Learn more about our commitment to investor engagement in our Global Reach and Partnerships chapter [page 42]

Since our landmark IPO in 2021, we have continuously expanded our capabilities to ensure seamless engagement with local, regional and global investors. Our priority remains providing timely, transparent and accurate insights into the Group's strategic direction, financial performance and operational progress. In addition, we have enhanced the clarity and impact of our financial communications to deepen investor understanding and appreciation of our market innovations and strengths.

As part of our strategic priorities, we have strengthened our participation in high-profile international investor events, reinforcing the Group's market visibility and deepening engagement with global investors. These initiatives complement our ongoing Investor Relations efforts, ensuring a robust presence in the global financial landscape. By leveraging our platform at international forums, we continue to enhance our position as a gateway to one of the world's most dynamic and evolving markets.

In line with our commitment to Shareholder value creation, we have intensified our investor outreach efforts by strengthening relationships with current and potential investors, enhancing our market presence and reinforcing the Group's investment case. Throughout the year, we hosted quarterly earnings calls and participated in numerous global investor conferences, ensuring direct and open dialogue with the investment community. By upholding the highest standards of communication and disclosure, we continue to position Saudi Tadawul Group as a trusted and globally recognized financial hub that drives long-term and sustainable value for our Shareholders.

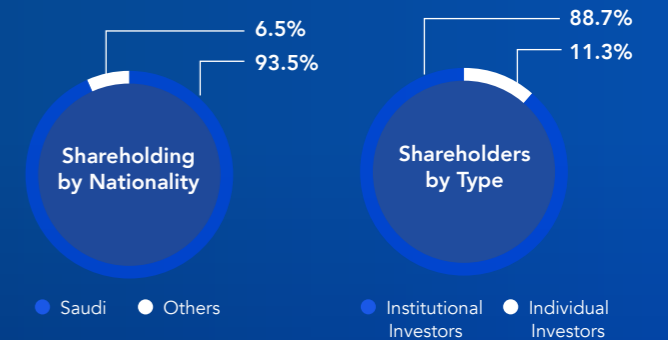
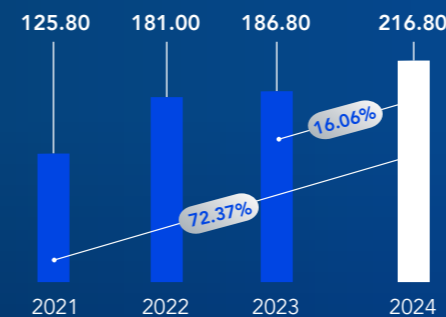
Share Price Performance vs. Tadawul All Share Index (TASI)



Shareholder Information

Listing date	Exchange	Symbol	Industry	ISIN	
08 December 2021	Saudi Exchange	1111	Financial Services	SA15DHKGHBH4	
Number of shares issued	Par value	Closing price as of 31 December 2024	Market cap as of 31 December 2024	Foreign ownership as of 31 December 2024	Free float
120 mn	ﷲ 10.00	ﷲ 216.80	ﷲ 26.02 bn	10.16%	40%

Share Price (ﷲ)



Substantial Shareholders

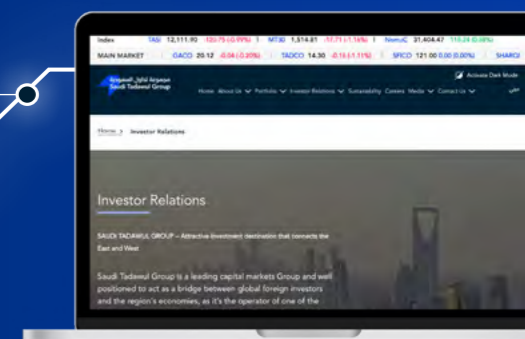
Ownership of 5% or More of the Issued Shares	Number of shares	Ownership (%)
Public Investment Fund (PIF)	72,000,000	60%
Public	48,000,000	40%
Total	120,000,000	100%

Investor Relations Financial Calendar 2024-2025

	2024	2025
Q1		
Interim Consolidated Financial Results	05 May 2024	27 April 2025
Q2		
Interim Consolidated Financial Results	21 July 2024	27 July 2025
Q3		
Interim Consolidated Financial Results	20 October 2024	26 October 2025
Annual		
Annual Consolidated Financial Results	02 March 2025	01 March 2026



Investor Relations Website



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