

Strategic Review

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With a clear vision and ambitious growth strategy, Saudi Tadawul Group is accelerating growth, expanding its global presence and enhancing market efficiency. Our strategic initiatives drive long-term value creation, positioning the Group as a key enabler of financial transformation.

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Chairperson's Statement

Towards a Growing Future

As one of the world's most influential and dynamic capital market organizations, Saudi Tadawul Group is playing a central role in achieving some of the objectives of the Financial Sector Development Program (FSDP) and the broader national economic diversification goals of the Kingdom's ambitious Vision 2030. Our purposeful direction and strategic initiatives are creating a vibrant capital market ecosystem that catalyzes the Kingdom's economic transformation and sustainable development.

2024 marked a transformative year for Saudi Tadawul Group as we accelerated our diversification agenda following the launch of our new growth strategy in 2023. We remained focused on expanding our market presence, forging strategic partnerships, enhancing our product offerings and cultivating a culture of innovation and excellence. The pace at which we moved is indicative of our commitment to delivering sustainable growth and creating value.

Unlocking Potential through Strategic Diversification

Our acquisition of 32.6% strategic stake in the Gulf Mercantile Exchange (GME), was a defining moment in the execution of our strategy and gave us a firm foothold in one of the most important asset classes globally, in addition to support the ongoing transition to a sustainable economy through the launch of next-generation derivative contracts.

Similarly, the announcement made by our technology arm WAMID to acquire the 49% of the entire remaining shares move in Direct Financial Network Company (DirectFN) underscores our belief in the tremendous potential of the information and data sectors.

Meanwhile, we have intensified our efforts to accelerate the growth of the debt capital market in collaboration with the Capital Market Authority (CMA), the National Debt Management Center (NDMC) and other ecosystem partners. In November 2024, the Capital Market Authority (CMA) announced its approval to the largest set of regulatory enhancements since the launch of the sukuk and debt instruments Market to create greater depth and liquidity in the

market. We are paving the way for a more robust, diversified and globally competitive financial sector.

Delivering Success through Ambition

This year marked a significant milestone in the growth and diversification of the Saudi capital market, with a robust pipeline of IPOs driving economic expansion, unlocking new investment opportunities, and enhancing market liquidity. The sustained momentum in listings reflects the strong confidence of both domestic and international investors in the market's long-term potential and reinforces its role in achieving the Kingdom's ambitious Vision 2030 objectives of economic diversification, increased private sector participation and positioning Saudi Arabia as a leading global financial hub.

As part of our ongoing efforts to enhance market accessibility and efficiency, we have implemented significant regulatory and technological advancements that support both issuers and investors. These include simplified listing processes for international companies, more efficient mechanisms to boost market liquidity and continued enhancements to market infrastructure, ensuring alignment with global best practices.

The rapid growth in investor activity, particularly from foreign institutional investors, highlights the expanding global appeal of the Saudi capital market. These developments further solidify Saudi Tadawul Group's role as a leading financial hub, facilitating greater international capital flows and reinforcing our contribution to the Kingdom's economic transformation.

A Global Financial Center on the Rise

Saudi Arabia's transformation into a global financial center has continued to accelerate, with strategic milestones reinforcing our position as a bridge between global capital markets. Through targeted international engagements and cross-border partnerships, we are deepening Saudi Arabia's integration into the global financial ecosystem, fostering new investment flows, and enhancing market accessibility.

A key highlight of this progress has been the expansion of the Capital Markets Forum (CMF) into a truly international platform. The third edition in Riyadh demonstrated its growing impact, and we successfully extended its reach with the inaugural CMF Hong Kong and the CMF London. These events served as pivotal opportunities to engage with global investors, issuers and policymakers, further strengthening the Kingdom's role as a premier investment destination.

Additionally, our expanding suite of investment products, including exchange-traded funds (ETFs), has provided greater international market connectivity. By enabling access to Hong Kong-listed stocks and facilitating cross-border investment opportunities, we continue to enhance the depth and competitiveness of the Saudi capital market. These achievements reflect our commitment to driving global collaboration and supporting the Kingdom's vision of becoming a leading financial hub, attracting investors and capital from around the world.

Leading Practices in Women's Empowerment and Sustainability

This year, we marked a significant milestone in our commitment to inclusion and gender diversity with the appointment of Hanan Al Shehri as CEO of Edaa, making her the first female CEO of the Group subsidiary. Her leadership reflects our dedication to empowering women in the workplace, demonstrated by the fact that 11% of our senior leadership positions are now held by women; an achievement we take pride in and remain committed to further advancing.

In parallel, sustainability remains a core priority in our corporate strategy, as we continue to integrate environmental, social and governance (ESG) principles across all aspects of our operations, reinforcing Saudi Arabia's position as a globally competitive capital market. In this regard, we have taken significant steps to embed sustainability at both the Group and market level, culminating in the publication of our first Sustainability Report in 2023.

As part of our commitment to environmental responsibility and alignment with national sustainability objectives, we are integrating our efforts with the Saudi Green Initiative by developing sustainable financial solutions, promoting enhanced environmental disclosures for listed companies and

supporting investments that accelerate the transition to a low-carbon economy. This commitment is further reflected in our ongoing efforts to equip issuers and investors with the tools, frameworks and reporting standards needed to adopt responsible investment practices, ensuring adherence to the highest levels of transparency and disclosure.

With the guidance and support of our Board of Directors, we will continue implementing our sustainability strategy, which is anchored in best-in-class ESG practices, market integrity, and promoting sustainable investment, in alignment with the "Saudi Green Initiative".

Looking Forward with Ambition and Confidence

In 2025, we will drive continued growth across all our markets and introduce innovative products and services that cement our reputation as one of the world's most influential and dynamic capital market groups.

I extend my deepest gratitude to The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister, for their

steadfast belief in our vision and their unwavering support of the Kingdom's Vision 2030. I also express my sincere appreciation to our Board of Directors for their leadership and guidance throughout a year filled with opportunity and achievement.

My heartfelt thanks go to our Executive Management team and the talented individuals across the Group and its subsidiaries. Their exceptional efforts and innovative spirit have been pivotal to our growth and value creation. Lastly, to our Shareholders, issuers, investors, brokers, custodians and partners, your continued support and trust are foundational to our success and inspire us as we advance toward our ambitions.

Mrs. Sarah Jammaz Al-Suhaimi
Chairperson

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Our acquisition of 32.6% strategic stake in the Gulf Mercantile Exchange (GME), was a defining moment in the execution of our strategy, giving us a firm foothold in one of the most important asset classes globally.”



 **₹ 402.0 million**
2024 Total Declared Dividends

 **₹ 3.35 per share**
2024 Declared Dividend

GCEO's Message

Pioneering Progress and Global Impact

Saudi Tadawul Group continues its pioneering journey to advance, develop, and reshaping the Saudi capital market into a globally recognized financial hub through strategic diversification, innovation and international collaboration. By expanding product offerings, advancing sustainability initiatives and fostering global partnerships, we are driving economic growth and unlocking new opportunities that align with the Kingdom's ambitious Vision 2030.

Driving Growth, Expanding Connectivity

Our evolution into a global financial center is no longer an aspiration but a reality. Today, we are one of the world's most dynamic and rapidly growing markets, marked by an expanding base of issuers, a broader suite of instruments and heightened investor demand. By investing in advanced trading technologies and infrastructure upgrades, we have created a more efficient, secure and resilient trading environment.

International participation is at unprecedented levels. The appeal lies not only in the variety of financial instruments - ranging from fixed income products and ETFs to derivatives - but also in the increasing number of listed securities, surpassing 400 and more than 100 on Nomu - Parallel Market.

Strong Financial Momentum

The Group delivered robust financial results in 2024, reflecting the success of our strategic initiatives and diversification efforts. Operating revenue reached $\text{SAR } 1,446.6$ million, a substantial growth of 34.8% year-over-year, driven by strong contributions from the Group's all segments, that's include Capital Market, Post-Trade Services, and data and technology services. Net income after zakat soared by 59.4% to $\text{SAR } 621.8$ million.

Our strategic focus on diversification and innovation drove growth, expanded our range of financial products, and significantly enhanced our post-trade infrastructure. These initiatives, including the deployment of new technologies, were instrumental in enhancing market efficiency and security, ultimately attracting unprecedented international participation.

Delivering Strategic Progress and Diversification

This year marked significant progress in executing our strategy across the 7 identified pillars, as we continued to innovate, diversify and strengthen our position in global markets.

Total market capitalization across the Main Market and Nomu - Parallel Market reached $\text{SAR } 10.2$ trillion (USD 2.7 trillion) by the end of 2024, supported by a 39.91% year-over-year increase in total value traded, which stood at $\text{SAR } 1,876$ billion. The average daily traded value grew by nearly 39.4%, highlighting the sustained dynamism of the Saudi capital market. Capital raised through IPOs reached $\text{SAR } 15.5$ trillion, driven by 19 new listings on the Main Market, 30 on Nomu - Parallel Market and 6 new debt instruments.

The Group's portfolio of products and services, including derivatives, ETFs, REITs and Sukuk, attracted both domestic and international investors, with foreign ownership increasing to 11.01% of free float shares in main market. Institutional investors remained dominant, accounting for 95.54% of issued shares in main market, underscoring strong confidence in the market. The total number of investor portfolios reached 13.16 million, reflecting growing participation and engagement.

The Saudi Exchange also introduced the "TASI 50" Index, providing a benchmark to track the performance of the top 50 companies listed on the Saudi stock market. Additionally, we launched a new Capital Management System, designed to streamline the subscription process and facilitate investor participation in new issuances, further enhancing market accessibility.

Collaborating for Global Scale

Strategic partnerships and international collaborations have significantly strengthened our global position and connectivity. These partnerships have facilitated knowledge sharing, the adoption of best practices, reinforcing Saudi Arabia's role as a premier investment destination and a hub for global capital flows.

Our international editions of the Capital Markets Forum in Hong Kong and London exemplified our ability to connect global markets. These initiatives, combined with our efforts to attract foreign participation, led to a milestone achievement as the number of Qualified Foreign Investors (QFIs) reached 4,181 by 2024 year-end.

We have witnessed a significant expansion in our global partnership network, extending our activities to promising markets through unique initiatives. In Asian markets, we have successfully launched innovative ETFs tracking Saudi stocks in China and Chinese stocks in Saudi Arabia, providing investors tracking indices in both markets with mutual investment opportunities. Alongside formalized agreements at the institutional level, with exchanges such as the Johannesburg Stock Exchange and Qatar Stock Exchange.

These efforts were complemented by the introduction of a new ETF tracking Hong Kong-listed stocks on the Saudi Exchange, following the success of Saudi Arabia's first ETF tracking the Hong Kong equity market last year and two ETFs launched in China in July.

Championing Sustainability and Financial Literacy

We are committed to embedding sustainability into the fabric of our operations as well as the broader Saudi capital market. We are advising company

leaders on how to enhance ESG reporting and overall ESG profiles by adopting best practices that promote sustainable business operations.

Significant progress is evident. Today, 40% of companies listed on the Saudi Exchange's Main Market issue ESG disclosures, up from just 8% in 2021 when we introduced ESG disclosure guidelines. This growth reflects the effectiveness of our initiatives in fostering a culture of accountability and transparency across the market.

Additionally, we are championing financial literacy and early education for Stakeholders through our Invest Wisely platform, which has expanded its reach, delivering sustainability-focused training and financial education to meet the growing demand for knowledge and skills in these areas. To date, more than 180,000 participants have benefited from the program.

Lastly, we are not just advocating for sustainable practices and disclosures; we are actively embedding sustainability into our operations and commitments. As part of the STG Green Initiative, we are taking tangible steps toward environmental stewardship by expanding green spaces across the Kingdom, ensuring we are fostering a greener future.

Leadership and Recognition

We at the Saudi Tadawul Group, and our subsidiaries, are committed to excellence, innovation and impactful contributions across the financial sector. The Group also received the 'Silver Excellence Award' from the Human Resources Development Fund, acknowledging our efforts in supporting SMEs through the FORSAH platform, as well as being honored at the Middle East Investor Relations Association (MEIRA) Awards, achieving first place for the 'Best Digital 2023 Annual Report - Mid-Cap' and second place for the 'Best Printed 2023 Annual Report - Mid-Cap'.

Leading Growth in 2025

As we look forward to a new year that holds promising prospects for growth and prosperity, we continue our ambitious journey to grow our business and diversify our revenue. Developing, strengthening, and deepening the Saudi capital market remains a key focus of our strategy, contributing to enhancing its efficiency, strengthening its position, and expanding opportunities for participation.

Reflecting on our journey of success, I would like to take this opportunity to express my sincere gratitude to all those who have contributed to our achievements over 2024. I extend my deepest appreciation to our Board of Directors for their wise leadership and

strategic guidance, which has paved the way for continued progress amid an evolving market landscape. I also wish to recognize the dedication, expertise and unwavering commitment of our employees, whose efforts have been a fundamental pillar of our success.

We extend our gratitude to the market's members and issuers for their unwavering trust and valuable partnership, to our esteemed shareholders for their continued support and valuable confidence, and to the entire Saudi capital market eco-system for their fruitful cooperation and commitment to innovation and development.

As we move forward, we remain steadfast in our mission to enhance the Saudi capital market's position as a globally competitive financial hub, delivering long-term value for all Stakeholders.

Eng. Khalid Abdullah Al-Hussan
Group Chief Executive Officer,
Member of the Board of Directors

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Today, we are one of the world's most dynamic and rapidly growing markets, marked by an expanding base of issuers, a broader suite of instruments and heightened investor demand. By investing in advanced trading technologies and infrastructure upgrades, we have created a more efficient, secure and resilient trading environment.

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The Kingdom's Ambitious Vision 2030

The Kingdom's Vision 2030 is a transformative framework aimed at diversifying the Kingdom's economy by reducing its reliance on oil and enhancing the private sector's contribution. It emphasizes the role of the Public Investment Fund while advancing key strategic sectors such as health, education, infrastructure, recreation, tourism and more. Built on the pillars of a vibrant society, thriving economy and an ambitious nation, Vision 2030 charts a course for a prosperous future for Saudi Arabia.

To support the realization of the Kingdom's ambitious Vision 2030, the Financial Sector Development Program (FSDP) was established to build a diversified and effective financial sector. This program aims to stimulate savings, finance and investment by enhancing financial institutions and services while transforming the Saudi Exchange into an advanced capital market. The FSDP outlines key objectives, including expanding and deepening Saudi Arabia's capital markets, positioning the Kingdom as the leading capital market in the Middle East, achieving global recognition as one of the top 10 financial markets and creating a world-class investment environment that attracts participation. Additionally, its emphasis is on developing financial institutions and fostering private sector growth.

At the heart of these efforts is Saudi Tadawul Group, whose strategic initiatives drive the development of a technologically advanced and integrated capital market. The Group's transformation into a holding structure in 2021 marked a pivotal milestone, underlining its commitment to modernizing the Saudi capital market, enhancing competitiveness and aligning with international standards. By fostering economic diversification and growth, the Group aligns seamlessly with Vision 2030's objectives, positioning Saudi Arabia as a global financial hub and a leader among emerging markets.

Saudi Tadawul Group's strategic objectives include enhancing market infrastructure, introducing cutting-edge services, facilitating investment diversification and creating a dynamic environment responsive to global and regional trends. Initiatives such as the development of Nomu - Parallel Market for SMEs and facilitating foreign investments across all listed securities underscore the Group's comprehensive approach to capital market development. These efforts are supported by the Group's subsidiaries, driving innovation, offering value added solutions and leveraging technology to address market challenges.

The Group's leadership in promoting and handling the largest number of IPOs in the Kingdom's history - including Saudi Tadawul Group Holding Company in December 2021 - highlights its role as a national champion in advancing the FSDP's goals. Continued growth in Qualified Foreign Investors further illustrates its impact on expanding the Saudi capital market. By driving innovation, fostering investment and building infrastructure, Saudi Tadawul Group plays an essential role in supporting the Kingdom's economic transformation while elevating its stature in the global financial community.



Financial Sector Development Program (FSDP)

The FSDP serves as a pivotal enabler of Vision 2030, driving economic transformation through diversification, empowering the private sector and fostering global integration. At its core, the program aligns with Level 1 objectives of Vision 2030 by focusing on growing and diversifying the economy, increasing employment opportunities and fostering a culture of social responsibility.

Within the capital markets, the FSDP supports Vision 2030's Level 2 objectives by amplifying the role of the private sector, unlocking the potential of the non-oil economy and deepening Saudi Arabia's regional and global economic ties. This initiative underpins efforts to attract foreign investment, enhance market sophistication and strengthen the Kingdom's economic competitiveness on the world stage.

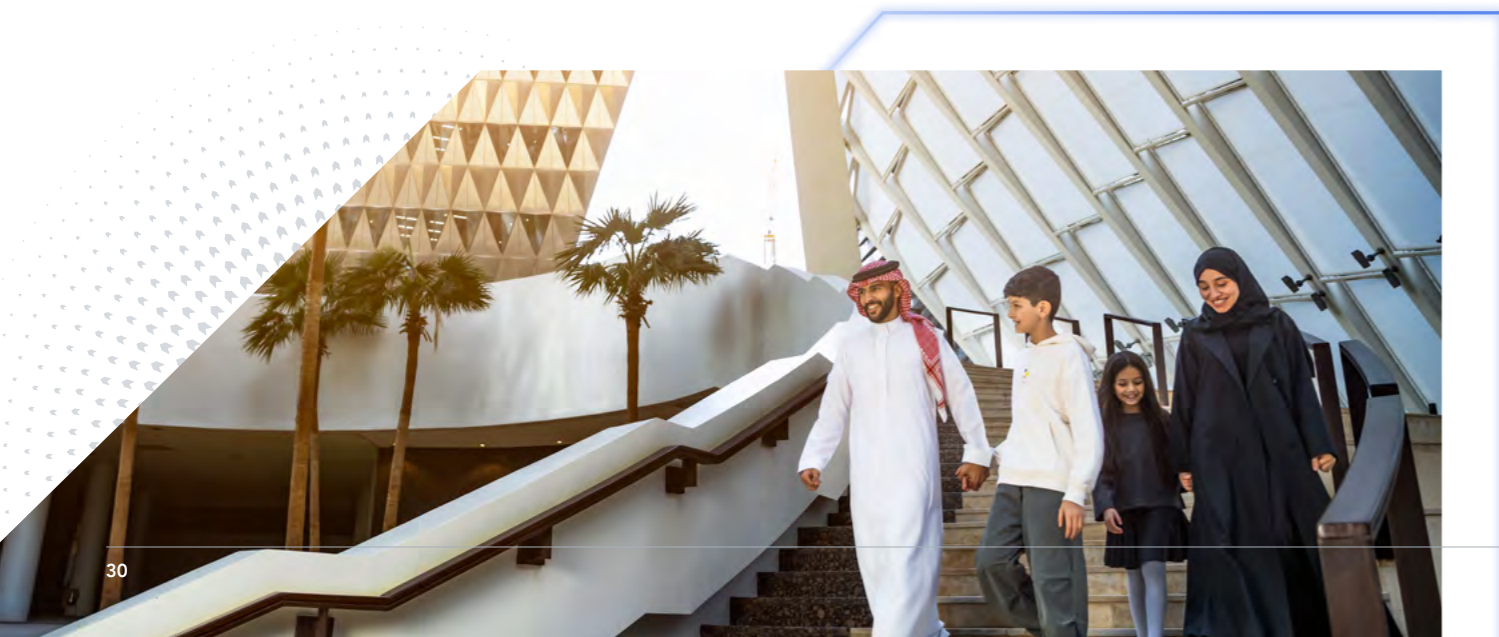
At a more granular level, the FSDP is directly tied to Vision 2030 Level 3 objectives, emphasizing reforms to enhance the ease of doing business, privatize state-owned assets and develop an advanced capital market. These measures aim to elevate Saudi Arabia's financial sector into a globally connected, investor-friendly hub that accelerates national growth and ensures long-term economic resilience.

Built on 4 strategic pillars, the FSDP provides a robust framework to strengthen financial institutions, develop advanced capital markets, enhance financial planning and position Saudi Arabia as a global fintech hub.

Efforts to **Enable Financial Institutions to Support Private Sector Growth**, the first pillar, have focused on broadening financial services, building innovative infrastructure and enhancing talent capabilities. This approach has bolstered the Kingdom's ability to manage risks while driving financial inclusivity and sectoral expansion. The second pillar, **Ensure the Formation of an Advanced Capital Market**, emphasizes expanding financing sources for the national economy, fostering investment through diversified products and ensuring a safe and transparent infrastructure for the Saudi market participants.

Promote and Enable Financial Planning, the third pillar, aims to strengthen demand for savings products, expand financial literacy and enhance the savings ecosystem. Finally, the **Fintech Strategy** underscores Saudi Arabia's ambition to establish itself as a global fintech hub by developing a supportive regulatory environment, enhancing infrastructure, and fostering partnerships to catalyze innovation.

Complementing the FSDP, the Saudi Central Bank (SAMA) and the Capital Market Authority (CMA) have set ambitious 2024 targets. These include advancing digital supervision solutions, launching licensed digital banks and amending key governance frameworks. Additionally, the CMA has facilitated financing in the capital market, and enhanced its contribution to the national economy by increasing the pace of listings in the capital market and listing 24 companies in 2024, increasing micro and small enterprise representation to 45% of total listings, and increasing the market's attractiveness to foreign investors and raising their ownership share of the total market value of free-float shares to 17% by the end of 2024. These initiatives collectively underscore Saudi Arabia's commitment to economic transformation and its emergence as a global financial powerhouse.



The Kingdom's Ambitious Vision 2030 continued

Saudi Tadawul Group's Progress and Impact in 2024

During 2024, Saudi Tadawul Group played a central role in driving the realization of Vision 2030 and the objectives of the FSDP. Key initiatives focused on expanding market diversity and efficiency through a broad and wide range of new listings, enhanced trading infrastructure, an expanded product portfolio, colocation services, the Data Monetization Program, advancements in the Post-Trade Transformation Program and innovative offerings like Omnibus accounts in the Saudi debt market. These served to strengthen the Kingdom's financial sector, support economic growth, enhance the Group's position as a global financial hub and modernize market infrastructure, solidifying the Group's status as a transformative leader in regional markets and showcasing its capacity to compete on a global scale.

Launch of Single Stock Options on

10

Saudi companies, paving the way for market expansion

WAMID launched a Data Monetization Program accelerating innovation in market data services and analysis

55

New listings in 2024 including 54% on Nomu, the Group exceeded CMA targets for the year

Nomu's market capitalization rose to

₹ 58.86 billion

Develop the Financial Sector

Saudi Tadawul Group continued to strengthen its efforts to advance and transform Saudi Arabia's financial market by fostering derivative markets and diversifying financial products. The Group's subsidiaries - Saudi Exchange, the Saudi Exchange Company, Muqassa, the Group's clearing subsidiary and Edaa, the securities depository center - established a task force to further propel the Saudi market's derivatives activity through the launch of Single Stock Options on 10 underlying Saudi companies, paving the way for market expansion.

Complementing this, the advancement of the Post-Trade Transformation Program (PTTP 2.0) and enhanced Muqassa risk management frameworks provided a foundation for sustainable growth. The Saudi Tadawul Group promoted investment diversification by broadening its range of services related not only to equities but also funds and debt securities, and actively worked to internationalize and institutionalize the derivatives market to attract domestic and global participants. These initiatives reflected the Group's commitment to creating a resilient and dynamic financial ecosystem.

Drive Economic Growth

The Group contributed significantly to regional economic growth by enhancing market depth, liquidity and efficiency. Muqassa secured approvals from CMA and SAMA for its Recovery Plan and participated in global cyber resilience simulations, ensuring operational excellence. Additionally, it facilitated the formation of the Risk Working Group, aligning with global guidelines and best practices to strengthen risk management frameworks. It also introduced a full list of government Sukuk and bonds as acceptable collateral to expand financial flexibility, ensuring broader risk management options for members.

The Saudi Exchange expanded its network of market makers, upgraded trading mechanisms and actively engaged with investors. With 55 new listings in 2024, including 54% on Nomu, the Group exceeded the targets set by the FSDP for the year. It boosted global and domestic engagement through over 1,300 visits, 45 workshops and roadshows in major financial hubs, educating Stakeholders about the listing process and creating pathways for greater participation in the Saudi capital market. It also strengthened

investor relationships and facilitated international participation with its Foreign Companies Listing Guide.

These proactive initiatives led to increased trading volumes and a more vibrant market environment, as Qualified Foreign Investors (QFIs) surpassed 4,000 for the first time, contributing to 25% of the average daily trading value (ADTV). Liquidity was further bolstered by enhanced trading mechanisms, 3 new market makers and optimized market-making frameworks. Nomu's market capitalization rose by 22% to ₹ 58.86 billion, while total traded value increased by 41.7% to ₹ 9.01 billion. High-frequency traders accounted for 25% of the ADTV, reaching up to 40% on peak days. Additionally, derivatives trading saw remarkable growth, with volumes up by 593% and value increasing by 76%.

Position Saudi Arabia as a Global Financial Hub

The Group strengthened Saudi Arabia's position as a global financial hub through strategic global engagement and partnerships. The Capital Market Forum attracted over 4,200 participants in 2024, including 640 investors and 41



corporates, showcasing investment opportunities and strengthening international ties. The international edition of the forum in Hong Kong facilitated collaborations with HKEX to enhance connectivity with Asian markets, while the London Forum drove awareness and connectivity in the UK and beyond.

Additional partnerships were formalized through MoUs with exchanges in Bahrain, Qatar and Johannesburg, emphasizing the Group's role in bridging global capital flows. The acquisition of a 32.6% stake in DME Holdings Limited, the parent company of Dubai Mercantile Exchange (DME), which was subsequently rebranded as Gulf Mercantile Exchange (GME) aligns with the Group's growth strategy and Vision 2030 objectives, enabling diversification through commodities trading and unlocking new opportunities in energy, metals and agricultural markets. The partnership also supports the transition to a sustainable economy with the introduction of innovative derivative contracts. Furthermore, strengthened ties with foreign depository centers underscored the Group's commitment to expanding its global footprint and creating cross-border opportunities.

Enhance Capital Markets Infrastructure

Modernizing the infrastructure of Saudi Arabia's capital markets remained a

cornerstone of the Group's strategy in 2024, WAMID enhanced the Data Monetization Program based on a Google Cloud solution, accelerating innovation in market data services and analysis.

Edaa, another key subsidiary, launched a Savings Sukuk Program in partnership with NDMC, fostering financial inclusion and encouraging responsible investment. Edaa's approval for its fund platform marked a major step forward in creating a robust and diversified investment landscape.

The Group also played a pivotal role in facilitating the introduction of Aramco's secondary offering transaction, a significant milestone in the company's financial journey, as well as the accelerated bookbuild offering of stc shares worth ₹ 3.8 billion to local and international institutional investors. These initiatives highlight the Group's commitment to enhancing market efficiency and demonstrates its expertise in navigating complex financial landscapes. Additionally, infrastructure upgrades further enhanced market accessibility and operational efficiency, positioning the Saudi capital market to meet the evolving needs of local and international participants.

Through its achievements across these pillars, Saudi Tadawul Group demonstrated its unwavering commitment to advancing Vision 2030.

By driving innovation, expanding market connectivity and fostering sustainable growth, the Group laid a solid foundation for continued success in transforming Saudi Arabia's financial sector into a global powerhouse.

Promoting Sustainable Finance and ESG Integration

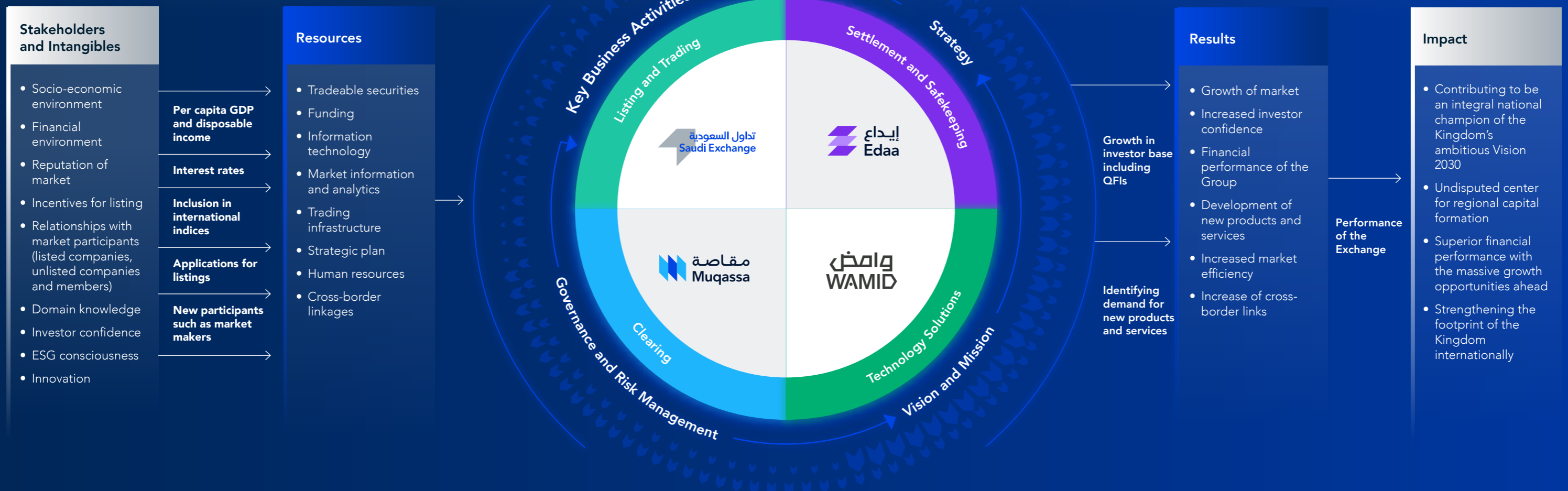
Saudi Arabia is making significant strides in integrating ESG principles into its financial sector. These efforts are part of the Kingdom's broader strategy to promote sustainable development and diversify its economy. By embedding ESG criteria, Saudi Arabia is paving the way for a more accountable and transparent financial landscape, aligned with global sustainability goals.

The continued growth, accelerating innovation and enhanced sustainability in 2024 highlight Saudi Arabia's commitment to shaping a forward-thinking, globally competitive financial sector. Saudi Tadawul Group continues to play a pivotal role in driving economic growth and transforming the Kingdom's capital markets. By championing fintech innovation, fostering sustainable finance and attracting global investment, the Group is shaping a resilient, diversified and globally competitive financial ecosystem, ensuring the Kingdom's financial sector remains a cornerstone of its ambitious Vision 2030 transformation.

Business Model

Saudi Tadawul 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

Operating Environment



- ### 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
 - Minimize counterpart risk
 - Netting of transactions

Strategic Aspiration with Ambitious Vision

Driving Global Ambitions

Saudi Tadawul Group is dedicated to realizing its mission of becoming a global financial hub by further solidifying its core market activities in the region and advancing as a central access point for global competition. As a world-leading holding group, it is committed to fostering a diverse and robust Saudi capital market while serving as a vital bridge between global investors and regional economies.

Aligned with the objectives of the Financial Sector Development Program (FSDP), part of the Kingdom's ambitious Vision 2030, the Group aims to develop an advanced capital market that supports economic growth and diversification. Its transformation into a holding group marked a pivotal milestone in its journey, enabling it to

enhance its market infrastructure, diversify its offerings and position Saudi Arabia as a global investment destination.

The Group continues to drive strategic initiatives that strengthen its regional leadership and global connectivity. Through innovation, collaboration and a relentless focus on excellence, Saudi Tadawul Group is shaping the future of capital markets and contributing to the Kingdom's broader vision of economic transformation.

The strategic pillars and their key enablers are all directed towards driving growth and diversification and achieving operational efficiency across the Group.

Aspiration



We have big aims to get Saudi Arabia among the top 3 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

Strategic Pillars

1 Equity and capital formation

Strategic Multiyear Goals

- Facilitate listings and issuer services to domestic and international issuers.
- Enhance market liquidity.
- Nurture SMEs by facilitating capital markets access.

2024 Achievements

- Listings **+425**.
- Derivative products **3**.
- Foreign investors **ﷲ 1** trillion value traded market share in the ADTV **24%**.
- 54%** turnover velocity.
- +100** Nomu listings.
- 50%** increase in #ETFs.
- 70%** annual ADTV growth since 2021.
- Increase in number of listed companies since 2021 is **#1** globally among World Federation of Exchanges (WFE).
- Continued institutionalization of the Saudi Exchange, as per FSDP targets.
- Diversified with non-ADTV-driven revenue.

2 Global debt hub

Strategic Multiyear Goals

- The venue of choice for domestic issuers.
- A global Sukuk/ Islamic finance center.
- Attract international financial institution issuers.

2024 Achievements

- Added Zakat Treatment Disclosure for listed corporate debt on the Saudi Exchange website.
- Enhanced the level of data through financial information providers, such as Bloomberg and Refinitiv, and addressed any efficiency challenges in data access.
- Encouraged Exchange members to enable electronic trading through Order Management Systems (OMS) and enabled seamless online trading, especially for retail investors.
- Listed first Sukuk from the healthcare sector, offered by Saudi German Hospital with an amount of **ﷲ 1** billion.
- Conducted awareness sessions for broader investor engagement.
- Enhanced closing price calculation with mid-point price, in line with global best practices.
- Contributed to the launch of the first government backed saving Sukuk product.
- Launched Omnibus account for debt market.

3 Global commodities

Strategic Multiyear Goals

- A global source of MENA commodities valuation.
- Globally relevant venue for commodities trading.
- Globally relevant venue in sustainability communication and carbon markets.

2024 Achievements

- 32.6%** strategic acquisition of Dubai Mercantile Exchange (DME), renamed Gulf Mercantile Exchange (GME).

4 Derivatives and OTC

Strategic Multiyear Goals

- MENA's leading listed derivatives market.
- Capture domestic over-the-counter (OTC) derivatives flows.
- MENA's service provider of choice for OTC clearing

2024 Achievements

- Launch of the initial phase of SSO project with 10 SSO listed.

5 Global securities services

Strategic Multiyear Goals

- Expand domestic post-trade offerings.
- A global custodian of choice for geographically relevant investors.

6 Data and analytics offering

Strategic Multiyear Goals

- MENA's data hub for local and global market participants.
- Unlock the full potential of information, data and analytics.

2024 Achievements

- Launched level 2 end of day tick data to clients.
- Completed internal activities and initiated client testing for real time full order data feed (ITCH).
- Launched the Group's Data Program; a multi-year transformation program to create and launch new market data products for participants in the Saudi capital markets.

7 Global unique IP

Strategic Multiyear Goals

- MENA's leading and globally relevant index brand.
- Develop unique IP to solidify leadership across MENA.

2024 Achievements

- Launched TASI 50 Index.
- Introduces index benchmark licensing.

Strategic Enablers

Next generation technologies

- 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.

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. commodities specialized team).

2024 Achievements

- Group-wide commercial organization established to support transformation and enhance client-centric engagement.

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.

2024 Achievements

- Acquired DME (now named GME).

Success Story

GME Stake Acquisition

Unlocking Regional Potential through Commodities Leadership



Saudi Tadawul Group undertook a strategically significant step by acquiring a 32.6% strategic equity stake in Dubai Mercantile Exchange (DME) Holdings Limited, the premier energy-focused commodities exchange east of the Suez, creating Gulf Mercantile Exchange. This investment, completed in June 2024, was part of the Group's broader vision to diversify its operations and align with the Kingdom's ambitious Vision 2030 by creating a resilient regional commodity marketplace. By addressing the historical reliance on external markets for pricing regional commodities, the move aimed to position Saudi Arabia as a globally preeminent leader in energy, metals and agricultural commodities trading.



Establishing Gulf Mercantile Exchange

The investment marked a pivotal step for DME, which was rebranded as Gulf Mercantile Exchange (GME) in September 2024. GME is home to the Oman Crude Oil Futures Contract (OOD), the world's third-most important crude oil benchmark and the largest source of physically delivered crude oil globally.

The investment brings together world-class strategic partners and expertise to accelerate GME's growth potential, including CME Group, the Oman Investment Authority and Dubai Holding alongside global financial and commercial Shareholders.

In 2024 total traded volume increased 12% reaching 1,318 million contracts with average daily volumes increasing by 8%. Physical delivery volumes amounted to 205 million barrels of oil. These achievements cemented GME's standing as a critical player in pricing over 5 million barrels of crude oil daily for Asian markets.



Accelerating Growth and Global Connectivity

This investment substantially enhanced GME's capabilities and growth trajectory, supported by its world-class trading and clearing infrastructure in partnership with CME Group. With regulatory recognition and a proven physical market delivery framework, GME expanded its trading ecosystem while benefiting from Saudi Tadawul Group's strategic leadership. The partnership reinforced regional competitiveness in commodities markets and will unlock further opportunities in energy, metals and agricultural commodity markets; supporting the transition towards a sustainable economy with next-generation derivative contracts.



Our investment in GME is a pivotal milestone that will unlock further opportunities in the energy, metals and agricultural commodity markets, solidifying its position as the key regional commodities exchange in the Middle East with global relevance. It demonstrates our commitment to positioning Saudi Arabia as a leader in global commodities markets and reflects our strategy to align with the Kingdom's ambitious Vision 2030 goals through innovation, diversification and substantial growth.



Global Reach and Partnerships

Strategic Partnerships Driving Market Integration

A landmark achievement was Saudi Tadawul Group's acquisition of a 32.6% stake in **Dubai Mercantile Exchange (DME) Holdings Limited**, now rebranded as **Gulf Mercantile Exchange (GME)**. This strategic move extended the Group's presence into the commodities sector and further diversified its revenue streams. The partnership is a significant opportunity to leverage world-class capabilities and expertise to accelerate GME's growth and position the exchange to capture global commodities demand.

Collaboration with **Hong Kong Exchanges and Clearing Limited (HKEX)** marked another milestone in advancing cross-border investment opportunities. The partnership strengthened connectivity between Saudi Arabian and Asian capital markets, leading to the launch of Saudi Arabia's first ETF designed to track the MSCI China Hong Kong Index, which raised over USD 1.2 billion. This collaboration fostered knowledge exchange and innovation, ensuring both markets benefitted from shared best practices and technological advancements.

Saudi Tadawul Group and **Bahrain Bourse** signed a landmark cooperation agreement focused on strengthening connectivity and integration between the 2 markets. A cross-listing agreement was subsequently signed by Saudi Exchange and Bahrain Bourse, reinforcing the strength of the strategic ties between both exchanges.

In Africa, Saudi Tadawul Group signed an MoU with **Johannesburg Stock Exchange** to bolster economic ties and enhance financial market collaboration. The agreement is designed to serve as a catalyst for growth, innovation and technological advancement in both markets. Specifically, the collaboration has opened up new opportunities for both exchanges and their clients in key areas such as cross-listings and ESG investments.



Collaborated with Hong Kong Exchanges and Clearing Limited (HKEX)



Hosted the Capital Markets Forum (CMF) Hong Kong

Throughout 2024, Saudi Tadawul Group expanded its global presence and strengthened its role as a bridge between emerging ambition and global potential. Through high-impact partnerships, groundbreaking events and active participation in global forums, the Group enhanced its connectivity, diversified its market offerings and reinforced Saudi Arabia's position as a dynamic global financial hub.

Key Events Showcasing Global Leadership

Saudi Tadawul Group hosted several flagship events that demonstrated its leadership in global financial markets. The **Capital Markets Forum (CMF) Saudi** was held in Riyadh under the patronage of His Excellency Mohammed Al-Jadaan, Minister of Finance and Chairman of the Financial Sector Development Program Committee. The forum attracted over 4,000 participants, including more than 640 investors and 41 corporates. Over the course of 2 days, the forum spotlighted the Saudi capital market's growth and innovation, offering a platform for regional and international investors to explore new opportunities.

Saudi Tadawul Group took CMF beyond Saudi borders for the first time when it hosted CMF Hong Kong to further strengthen ties with Asian markets. It facilitated the signing of pivotal MoUs and partnerships, including those with HKEX, enhancing cross-border collaboration and promoting Saudi Arabia as a premier investment destination. The event attracted over 600 participants, highlighting its significance and international appeal.

Later in the year, the **CMF Saudi-UK Dialogue** in London fostered bilateral relationships with the UK financial market, deepening collaboration and increasing market integration between the 2 nations. The event brought together over 350 participants, underscoring its role as a platform for strengthening ties and enhancing cooperation.



The CMF Saudi-UK Dialogue in London



The HSBC GCC Conference in London

Global Reach and Partnerships continued

“ Saudi Tadawul Group plays a pivotal role in engaging with international investors, highlighting the region’s investment opportunities, and positioning the GCC as a thriving global financial hub. ”

Engaging at Global Forums

Saudi Tadawul Group’s active participation in leading global forums amplified its international presence and influence.

Through the Group’s leadership and support, the **HSBC GCC Conference** has become a premier annual flagship capital markets event in London, bringing together all GCC exchanges to showcase the region’s dynamic market developments. As a driving force behind this initiative, Saudi Tadawul Group plays a pivotal role in engaging with international investors, highlighting the region’s investment opportunities, and positioning the GCC as a thriving global financial hub.

At the **JP Morgan Saudi Arabia Investment Forum** in New York, the Group reinforced its positioning as a global financial hub and engaged with key Stakeholders on emerging opportunities in the Middle East. Participation in the **Global CSR Forum** aligned Saudi Tadawul Group with international best practices in sustainability, strengthening its competitiveness in the evolving global financial landscape. The **S&P Indices Thought Leadership Seminar** further supported diversification efforts, exploring opportunities in the Asia-Middle East corridor and multi-asset investment strategies.

Through these strategic initiatives, the Group succeeded in strengthening its international partnership network this year, while also showcasing its ability to connect capital markets, foster cross-border collaboration and drive innovation in alignment with the Kingdom’s ambitious Vision 2030.



Participation in the Global CSR Forum



The S&P Indices Thought Leadership Seminar



Success Story

Capital Markets Forum Hong Kong



Saudi Tadawul Group's Inaugural International Capital Markets Forum in Hong Kong

Saudi Tadawul Group's inaugural international edition of the Capital Markets Forum (CMF) took place in Hong Kong, underscoring its commitment to deepening ties with key markets such as Asia. With Saudi Arabia emerging as an important global hub, the event aimed to highlight strategic opportunities within the Saudi capital market, cultivate regulatory collaboration and position the Group as a leader in the emerging markets. Hong Kong was chosen as the venue to strengthen the connection between 2 thriving economic hubs and promote substantive dialogue on capital market growth.

2
ing Global: The Role of
nectivity in Expanding
ond Borders

Eng. Khalid AlHussan
Chief Executive Officer
Saudi Tadawul Group

Tom Morrow
Chairman of FICC & Equities in Asia Pacific
Goldman Sachs
MODERATOR



“ This landmark event attracted over 650 participants and facilitated more than 1,000 strategic meetings, highlighting the growing appeal of Saudi Arabia’s capital market and setting the stage for deeper collaboration and cross-border investment between 2 dynamic markets. ”

Powering Connections

Held on 9 May 2024, the forum, in partnership with Hong Kong Exchanges and Clearing Limited (HKEX), attracted over 650 financial experts from across the globe. The event featured a corporate access roadshow, facilitating more than 1,000 meetings between investors and issuers.

The forum effectively showcased a wide range of investment opportunities across Saudi Arabia, Hong Kong and Mainland China.

Enhancing Integration

The forum focused on several key developments, including the strengthening partnership between Saudi Tadawul Group and HKEX through joint initiatives in fintech, sustainability and cross-listings. The forum also spotlighted the success of Asia's first ETF tracking Saudi shares and delved into plans for a Saudi ETF tracking Hong Kong shares. Meanwhile, the Group announced a collaboration with Sahn Capital to sponsor "Invest Wisely", a new program to promote financial literacy.

Global Reach

Following the success of the Hong Kong Forum and subsequent CMF Saudi-UK Dialogue in London, Saudi Tadawul Group is preparing to host further international editions of CMF to complement the flagship CMF Riyadh. Through these international events, the Group is aiming to expand its global reach and build deeper connections with Stakeholders around the world. Upcoming forums will focus on promoting cross-listings, supporting the growth of ETFs and advancing fintech and ESG innovation. These efforts align with the Group's mission to build a globally connected, resilient and innovative capital market in Saudi Arabia.

Technology and Innovation

Technology Applied with Strategy Purpose

Saudi Tadawul Group's technology and innovation strategy is anchored in driving operational excellence, fostering continuous improvement and delivering forward-looking solutions that strengthen the financial market ecosystem. This strategy is purposefully aligned with the Group's vision to enhance Saudi Arabia's capital markets, promote economic diversification and establish global competitiveness.

In 2024, Saudi Tadawul Group's approach demonstrated tangible success by:



1 Ensuring uninterrupted operations

By achieving 99.99% systems availability, the Group delivered uninterrupted service delivery, significantly enhancing user satisfaction and fostering trust among Stakeholders. This reliability drove user engagement and strengthened investor confidence, critical to the Group's corporate objectives.



2 Building resilient and scalable infrastructure

Comprehensive infrastructure upgrades and adherence to international standards positioned Saudi Tadawul Group as a trusted and resilient marketplace. These enhancements improved scalability and operational efficiency, enabling the Group to meet the evolving needs of its clients and support long-term growth strategies.



3 Adhering to global standards

Successfully renewing ISO certifications in 2024, including ISO 9001, ISO 20000-1 and ISO 14644, underscored the Group's commitment to adopting industry best practices. These certifications highlighted its dedication to quality, service excellence and operational integrity, reinforcing its reputation among investors and Stakeholders.

Through these initiatives, Saudi Tadawul Group reinforced its commitment to innovation, operational resilience and Stakeholder trust. By integrating technology with strategic intent, the Group not only optimized market infrastructure but also strengthened Saudi Arabia's position as a globally competitive financial hub.

Measurable Performance and Progress

Saudi Tadawul Group has demonstrated exceptional alignment between measurable performance and strategic objectives, underpinned by targets that focus on systems availability, scalability and service quality. In 2024, the Group exceeded its targets in systems uptime, met its infrastructure scalability benchmarks and maintained high levels of customer satisfaction.

Strategic milestones this year included the successful completion of annual certifications, adherence to international standards and the launch of the Post-Trade Transformation Program Phase 2 (PTTP 2.0). This transformative platform enhanced market efficiency, scalability and competitiveness, aligning with the Group's vision of supporting a resilient and advanced financial ecosystem.

The Group's resilience was notably evident during global disruptions, as it maintained seamless operations amidst external challenges, underscoring its leadership in ensuring market stability and reliability. These accomplishments further cement Saudi Tadawul Group's reputation as a technology-driven leader, playing a pivotal role in driving innovation, fostering growth and powering the Kingdom's ambitious Vision 2030 transformation.

Demonstrating Unyielding Resilience

In 2024, Saudi Tadawul Group achieved a landmark in technology and innovation by delivering unmatched operational excellence and resilience. The IT Division maintained an unprecedented 99.99% systems availability for all of its services, even during massive and critical deployments such as the Post-Trade Transformation Program Phase 2 and major infrastructure upgrades. This achievement underscores the Group's unwavering commitment to excellence, adaptability and robust governance.

The strength of its systems and processes was put to the ultimate test on 19 July 2024, when the world experienced one of the largest global IT outages in history. This outage disrupted critical sectors, including hospitals, airports and banks worldwide. Despite this global crisis, Saudi Tadawul Group operated efficiently, with no disruption to services. This resilience highlights the Group's investment in cutting-edge technologies, thorough planning and a culture of innovation.

These accomplishments align with Saudi Tadawul Group's strategic objectives of enhancing market stability, ensuring operational reliability and fostering trust among investors and Stakeholders. By achieving such remarkable outcomes, we continue to position Saudi Arabia as a leader in the global financial markets while supporting the Kingdom's ambitious Vision 2030's goals of economic diversification and technological advances.



Technology and Innovation continued

Accelerating Innovation in 2025

In the year ahead, the IT Division will reinforce its commitment to supporting the Group’s ambitious plans and initiatives with a focus on innovation and transformative value creation. It will expand the adoption of advanced technologies to develop resilient and scalable systems capable of meeting future market demands. By leveraging data-driven insights and digital transformation capabilities, the Group aims to enhance decision-making, operational efficiency and customer engagement across the financial market ecosystem.

Saudi Tadawul Group will also strengthen partnerships and collaborations to introduce groundbreaking products and services that align with evolving market needs and strategic objectives. Its unwavering focus on operational excellence and continuous improvement will ensure adaptability and readiness to seize emerging opportunities. Through these initiatives, the Group will drive innovation, foster trust and solidify its position as a global leader in financial markets, playing a pivotal role in realizing the Kingdom’s Vision 2030 aspirations.



Pioneering Innovation and Data Monetization

WAMID plays a pivotal role in transforming the capital market experience by unlocking the power of technology and data solutions tailored to the needs of market participants. As the innovation arm of Saudi Tadawul Group, WAMID develops dynamic solutions that address real-world challenges while supporting revenue diversification and financial stability.

In 2024, WAMID made substantial progress with its Data Monetization Program, leveraging Saudi Tadawul Group’s extensive data resources to develop impactful products. By adopting advanced technologies and integrating artificial intelligence (AI), the program streamlined the development and monetization of data assets, meeting the evolving needs of the market and unlocking new growth opportunities.

Looking forward, AI remains central to WAMID’s strategy, with a focus on implementing high-impact solutions that enhance efficiency and user experiences. It will seek to advance its AI capabilities and accelerate its Data Monetization Program, ensuring its continued contributions to a resilient, efficient and future-ready capital market ecosystem.



By leveraging data-driven insights and digital transformation capabilities, the Group aims to enhance decision-making, operational efficiency and customer engagement across the financial market ecosystem.



Success Story

Post-Trade Enhancements

Advancing Market Sophistication with Post-Trade Enhancements

Saudi Tadawul Group successfully implemented its second bundle of Post-Trade Transformation Program enhancements, marking a significant milestone in the modernization of the Saudi capital market. This initiative supports the Kingdom's ambitious Vision 2030 and aims to position Saudi Arabia as a premier global financial hub. Building on the achievements of the first phase launched in 2022, this comprehensive package introduced critical infrastructure improvements across the Group's subsidiaries to align with global best practices and enhance operational efficiency.

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With remarkable advancements in market infrastructure and alignment with international standards, we have **enhanced the market's efficiency, strengthened its global appeal and created unrivaled opportunities for investors and Stakeholders**, underscoring our commitment to driving innovation and building a resilient, competitive financial ecosystem.

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Comprehensive Upgrades across the Ecosystem

With significant updates across the Saudi Exchange, Edaa and Muqassa, the enhancements are the most extensive post-trade enhancements in the history of the Saudi capital market:

Saudi Exchange

implemented an **order flagging mechanism** to ensure trading continuity during disconnections, while market makers benefited from the automation and synchronization of bid-ask quotes, fostering tighter spreads and improved liquidity.

Edaa

adopted the **ISO 20022 messaging standard**, facilitating better communication and aligning with international standards, while also upgrading reporting capabilities for securities depository operations.

Muqassa

advanced its **multi-asset clearing engine to support seamless clearing** for equities, bonds, Sukuk, Repo, exchange-traded derivatives and OTC derivatives, further strengthening risk management frameworks and enabling better margining capabilities.

Driving Market Growth and Investor Confidence

These enhancements yielded significant benefits, including a reduction in systemic risk, streamlined market operations and diversified investment opportunities. By improving market stability and transparency, the program increased participation from domestic and international investors,

helping the Saudi capital market achieve global prominence. The advancements facilitated better liquidity provision, supported higher trading volumes and strengthened investor confidence in the reliability and resilience of the market infrastructure, fortifying the Saudi capital market's role as a driving force for economic growth and a hub for global investment.

Financial Review

Saudi Tadawul Group delivered a robust financial performance leveraging its ambitious expansion strategy and growing investor confidence in the Saudi capital market. The market demonstrated high resilience in navigating rising interest rate challenges, resulting in increased trading volumes and stronger investor participation.

The year 2024 marked a significant milestone in the Group's journey, where the synergy between our strategic investments, financial strength and the expansion in listings reinforced the Group's position as a key driver of financial sector growth. Our business model offers unique investment advantages that further enhance our leadership position and support our strategic objectives.

Moreover, we continued to strengthen the Saudi capital market's position as a regional and global financial hub, contributing to the Kingdom of Saudi Arabia's economic growth in alignment with Vision 2030 objectives.

The Group's strategy has resulted in diversified revenue growth across 3 core pillars: expanding listings and enhancing market efficiency and liquidity, diversifying revenue streams, and developing data and technology services.

Additionally, our commitment to advanced technologies and customer-focused strategies has improved operational efficiency, optimized costs and reinforced sustainable profitability.

Diversified and Sustained Market Growth

In 2024, the Saudi capital market witnessed strong momentum in new listings across both the Main Market and Nomu - Parallel Market, reaching 55 new listings and recording an 11% increase in the number of listed securities. This expansion played a key role in diversifying listed sectors and making the market more attractive to investors. The Group also ended the year with a strong pipeline of upcoming IPOs that will further drive the growth of the Saudi capital market.

Additionally, the fixed-income market expanded significantly, with the number of listed sukuk and bonds reaching 65 debt instruments, with issuance volumes exceeding ₪ 630 billion, a 15.3% year-over-year increase. Trading in debt instruments also surged by 14%, reflecting growing investor demand for fixed-income products.

This growth momentum has made the Saudi capital market more appealing to international investors. The number of Qualified Foreign Investors (QFIs) reached 4,181 investors by the end of the year, reflecting 12% year-over-year growth. Additionally, their ownership in the Main Market amounted to approximately ₪ 340 billion (USD 90 billion) by the end of 2024.



Strategic Investment in Diversification

As part of its strategy to diversify its business operations and strengthen its position in global markets, the Group acquired a strategic 32.6% stake in the Gulf Mercantile Exchange (GME, formerly Dubai Mercantile Exchange) in June 2024. This acquisition reinforces the Group's presence in regional and global commodities markets while supporting long-term revenue diversification objectives.

Further advancing its commitment to technological innovation, the Group's innovation arm, WAMID, acquired the remaining stake in DirectFN, a strategic

move to enhance its technological and data capabilities. These investments form part of a broader strategy aimed at enhancing operational and technological capabilities, enabling long-term expansion across local and international markets.

Robust Financial Performance Driven by Growth

The Group's net profit after zakat soared by 59% to ₪ 621.8 million (USD 165.8 million), compared to ₪ 390.1 million (USD 104.0 million) the previous year. Revenue demonstrated a dramatic improvement of 35% from ₪ 1,072.8 million (USD 286.1 million) in 2023 to ₪ 1,446.6 million (USD 385.7 million).



This growth was based on the expansion of trading revenue by 40% and non-trading revenue by 29%, reflecting progress in our diversification strategy and the market's robust expansion. It was also supported by our strong cash flow conversion rate of 82%, as well as higher market interest rates, raising our investment income by 19%.

The post-trade segment represented 52.9% of Group revenue, while capital markets represented 31.9%, and data and technology services represented 15.2%. All 3 segments registered impressive improvements with post-trade revenue increasing by 33.7% and capital markets and data and technology services, increasing by 37.5% and 33.5%, respectively.

EBITDA also increased significantly by 60.5% from ₪ 403.1 million (USD 107.5 million) to ₪ 647.2 million (USD 172.6 million). The EBITDA margin reached 44.7% compared to 37.6% the previous year.

The net profit margin reached 43% in 2024 compared to 36.4% in 2023. Gross profit improved to ₪ 911.8 million (USD 243.1

million) compared to ₪ 606.8 million (USD 161.8 million), representing a 50% change.

Total assets stood at ₪ 9,141.2 million (USD 2,437.7 million) at the end of 2024 compared to ₪ 7,665.4 million (USD 2,044.1 million), a 19% improvement. Total liabilities increased by 25% from ₪ 4,507.9 million (USD 1,202.1 million) to ₪ 5,649.4 million (USD 1,506.5 million). Total equity

reached ₪ 3,491.7 million (USD 931.1 million) compared to ₪ 3,157.5 million (USD 842.0 million) the previous year, representing an 11% increase.

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Our commitment to advanced technologies and customer-focused strategies has improved operational efficiency, optimized costs and reinforced sustainable profitability.
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Mr. Shahrukh Qureshi
Group Chief Financial Officer



Financial Review continued

Profit and Loss and Key Ratios Snapshot

₹ million Year ended 31 December	2022	2023	2024	YoY %
Trading revenues	666.5	537.9	754.2	40.2%
Non-trading revenues	423.7	534.9	692.3	29.4%
Operating revenues	1,090.2	1,072.8	1,446.6	34.8%
Operating expenses (excluding depreciation and amortization)	581.1	669.7	799.4	19.4%
EBITDA	509.1	403.1	647.2	60.5%
EBITDA margin (%)	47	38	45	19.1%
Depreciation and amortization	63.2	74.8	81.0	8.4%
EBIT	445.9	328.3	566.1	72.4%
EBIT margin (%)	41	31	39	27.9%
Investment income and other income / (expenses), net	56.3	125.8	144.3	14.7%
Share of results of associates and reversal of impairment	(9.9)	(17.2)	(29.7)	73.2%
Zakat	67.7	55.5	59.8	7.8%
Net profit after zakat*	424.6	390.1	621.8	59.4%
Net profit margin (%)	39	36	43	18.2%
Earnings per share (₹)	3.54	3.25	5.18	59.4%

* Attributable to the Ordinary Shareholders of the parent company

Financial Position Snapshot

₹ million Year ended 31 December	2022	2023	2024	YoY %
Cash equivalents and time deposits	2,118.8	2,050.6	1,586.4	-22.6%
Investments	674.4	660.3	1,374.7	108.2%
Other assets	4,896.8	4,954.4	6,180.1	24.7%
Total assets	7,690.0	7,665.4	9,141.2	19.3%
Total liabilities	4,510.4	4,507.9	5,649.5	25.3%
Total equity	3,179.7	3,157.5	3,491.7	10.6%

Positioned for Further Growth in 2025

Looking ahead, the Group is well-positioned for growth, building on a strong strategic foundation of the financial and operational achievements of 2024. The Group will continue to focus on implementing strategic initiatives that drive sustainable value creation, while expanding its offering of innovative products and services that support revenue diversification and higher trading volumes. Additionally,

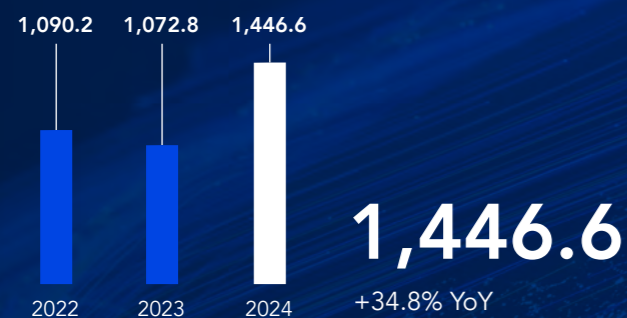
the Group remains committed to investing in advanced technologies to enhance operational efficiency, allowing it to provide cutting-edge market data solutions that meet the evolving needs of market participants.

As part of its commitment to sustained growth, the Group continues to strengthen its competitive position, driven by a solid operational performance and an ambitious expansion strategy.

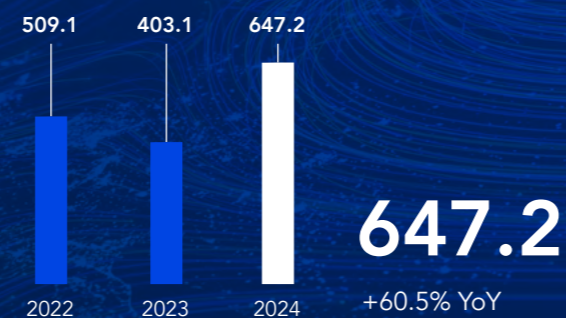
We take this opportunity to express our deep appreciation to our Shareholders, issuers, investors and all market participants, for their continued trust and support, both of which remain fundamental pillars of our ongoing success.

Mr. Shahrukh Qureshi
Group Chief Financial Officer

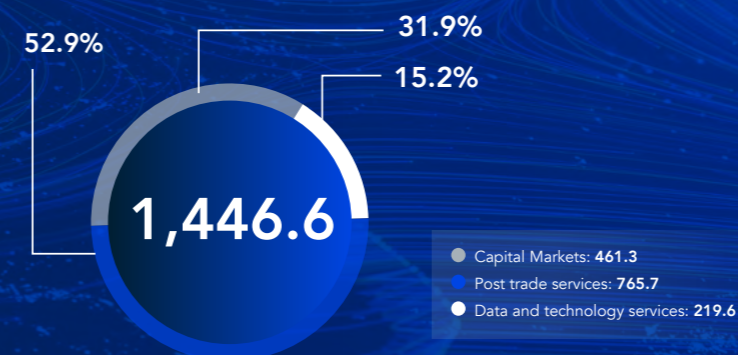
Operating revenues (₹ million)



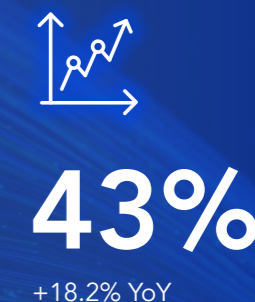
EBITDA (₹ million)



Operating revenue segmental snapshot (₹ million)



Net profit margin



Risk Management

The Group's Risk and Security Division plays a pivotal role in governing and managing processes that identify, evaluate and prioritize key risks and cybersecurity threats that could impact the Group's operational resilience and strategic objectives. With its strong governance model and deeply embedded culture of risk and cybersecurity awareness, the division ensures a coordinated approach across its 3 departments: Enterprise Risk Management, Cybersecurity and Business Continuity and Environmental Security.

By proactively addressing both existing and emerging challenges, the division enables the Group to mitigate threats, enhance adaptability in a dynamic environment and protect its assets. Whether through strengthening cybersecurity defenses, ensuring business continuity during disruptions or integrating environmental security considerations, the division's work underpins the Group's ability to execute its corporate strategy and maintain Stakeholder confidence.

Through a holistic and collaborative approach, the Risk and Security Division ensures that risk management and cybersecurity considerations are embedded into decision-making. This not only fortifies operational resilience but also supports sustainable growth, positioning the Group to create long-term value for its Stakeholders while achieving its strategic vision.

Enterprise Risk Management

The Enterprise Risk Management (ERM) Department ensures the Group is prepared to navigate a complex environment by proactively identifying, evaluating and mitigating risks across the Group, including operational, technology, strategy, compliance, financial, business continuity, cybersecurity and business environment risks.

Core activities include:

- Developing and maintaining the ERM policy and framework, which outlines principles, responsibilities and methodologies for managing risks across the Group.
- Collaborating with Senior Management and the Board of Directors to establish risk appetite and tolerance levels that align with the Group's strategic objectives.
- Conducting qualitative and quantitative risk assessments to evaluate key risks, prioritize them and allocate resources effectively.
- Establishing measurable metrics to monitor emerging risks and enable timely responses.
- Collaborating with project managers to assess risks associated with projects and initiatives, providing guidance on mitigation strategies.
- Promoting a risk-aware culture by delivering training programs that integrate risk considerations into decision-making processes.
- Preparing regular risk reports for Senior Management and the Board, summarizing the risk landscape, key risks and mitigation effectiveness.

ERM Framework

The Group's ERM framework provides a systematic process for identifying, assessing, treating, monitoring and reporting risks. It includes:

Risk Strategy and Culture

The ERM strategy aligns risk management with the Group's objectives to enhance decision-making and foster sustainable success. A strong risk culture ensures shared values and practices that prioritize risk awareness at all levels of the organization.

Risk Governance (Three Lines Model)

The Three Lines Model aims to outline the structures, processes and responsibilities to facilitate strong governance of risk management:

- 1st Line
Business and operational units manage risks and controls directly
- 2nd Line
The ERM Department supports risk management efforts
- 3rd Line
Internal Audit provides independent assurance of risk management effectiveness



ERM Policy and Procedure

The ERM policies and procedures provide a structured framework for identifying, assessing, monitoring and controlling risks across the Group.

Risk Appetite and Tolerance

The risk appetite and tolerance levels help the Group make decisions that contribute to achieving its strategic objectives. Risk appetite and risk tolerance levels are determined on the basis of the Group's direction, objectives, culture and external environment.

Risk Management Process

A structured process encompassing risk identification, measurement, treatment and continuous monitoring and reporting. The output is a risk register that logs all identified risks and their treatments.

Principal Risks and Categories

The Group's Risk Universe encompasses 7 principal risk categories: operational risks, technology risks, corporate risks, financial risks, cybersecurity risks, business continuity risks and business environment risks.

Risk Management continued



Cybersecurity

The Cybersecurity Department ensures the confidentiality, integrity and availability of the Group's data, systems and networks, enabling business objectives while mitigating security risks. Comprising Cybersecurity Governance and Cybersecurity Operations, the department safeguards assets without disrupting business operations through proactive threat management and regulatory compliance.

Core activities include:

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

Compliance with NCA Frameworks

The department adheres to the National Cybersecurity Authority (NCA) frameworks, ensuring high standards of cybersecurity across the Group. 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)

Through proactive threat management and regulatory compliance, we are committed to safeguarding assets without disrupting the Group's business operations.

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.

Core activities include:

Policy and Framework Development

- Establishing the Business Continuity Management framework and strategy for approval by the relevant committee.
- Developing and implementing strategies, sub-policies and standards required for policy execution.
- Maintaining and communicating the latest versions of the Business Continuity policy and framework to all relevant parties.

Business Continuity Management Plan

- Coordinating with Business Continuity Champions to implement the policy and framework.
- Ensuring regular testing and exercising of continuity plans, incorporating lessons learned to enhance effectiveness.
- Conducting exhaustive assessments of new initiatives or major service/system changes to ensure proper continuity plans are developed.

Risk and Impact Assessments

- Collaborating with the ERM Department to identify potential threats and assess their operational impacts.
- Analyzing business impact and risk data to develop resilient strategies, including alternative operating methods, relocation plans and dependency solutions.

Incident Review and Continuous Improvement

- Reviewing post-incident and management reports, applying lessons learned to strengthen continuity measures.
- Evaluating business continuity capabilities of members, suppliers and service providers based on the nature of their businesses.

Stakeholder Collaboration

- Planning, scheduling and developing exercise objectives, scope and scenarios in partnership with Stakeholders.
- Ensuring alignment with organizational priorities, reducing risks to acceptable levels for unmitigated disruptions.

Business Continuity Strategy

The Group's Business Continuity strategy ensures prioritized activities and services continue following disruptions. It leverages insights from business impact analyses, risk assessments and Stakeholder evaluations to develop robust, scalable and resilient continuity measures.

Risk and Security Highlights and Achievements

The Risk and Security Division achieved significant milestones this year, reflecting its comprehensive approach to safeguarding the Group's resilience and strategic goals. Key highlights and achievements include:


- Reviewed and updated Enterprise Risk Management, Cybersecurity and Businesses Continuity Management policies, methodologies and processes to align with evolving industry standards and strategic objectives of the Group.
- Ensured continuous evaluation of the Key Risk Indicators (KRIs) to reflect the strategic changes and ensuring proactive risk monitoring and identification of emerging risks.
- Ensured continuous support and evaluation of the Group's projects and initiatives through identifying, assessing and mitigating risks throughout their lifecycle.
- Achieved ISO 27001 certification and maintained high compliance with all national cybersecurity regulations, including NCA controls across applicable frameworks.
- The cybersecurity program excelled in monitoring assessments, increasing awareness and enhancing overall effectiveness. These efforts resulted in no critical or high cybersecurity incidents.
- Enhanced the Business Continuity framework to ensure the continuous maintenance of a robust, enterprise-wide framework that supports all aspects of the Group's core operations and projects.

Stakeholder Engagement

Creating Lasting Value through Strategic Engagement

Saudi Tadawul Group takes a proactive and holistic approach to engaging with all Stakeholders, ensuring that each interaction fosters growth, trust and market development. By maintaining open communication, delivering tailored solutions and continuously evolving its offerings, the Group strengthens the capital market ecosystem while advancing the Kingdom's ambitious Vision 2030. Whether through issuers, business partners, employees, regulators or the broader financial community, Saudi Tadawul Group's commitment to collaboration drives innovation, enhances market resilience and unlocks new opportunities for sustainable economic growth.





Issuers 				
How we engage	How often we engage	Key topics discussed	Key actions	Value created
<p>We manage our relationships with issuers with one-on-one meetings, phone calls, conferences, workshops, regular check-ins and email exchanges.</p>	<ul style="list-style-type: none"> Continuous and dynamic engagement. Regular meetings, workshops and feedback sessions. 	<ul style="list-style-type: none"> Disclosures and compliance with listing rules. Adhering to restriction (blackout) periods. New incentives for issuers. Market developments and upcoming events. Changes in fees, processes and products related to market development. 	<ul style="list-style-type: none"> Conducting workshops to enhance issuers' understanding of products and services. Regularly engaging with issuers through surveys and meetings in collaboration with the CMA. Addressing feedback on fees, processes and product offerings. Implementing educational initiatives to improve market understanding and compliance. 	<ul style="list-style-type: none"> Supported issuers in governance, continuity and succession planning. Ensured issuers remained agile and prepared for market changes. Provided clarity on compliance and regulatory requirements. Enhanced issuers' experience and success within the Group's ecosystem.




Stakeholder Engagement continued

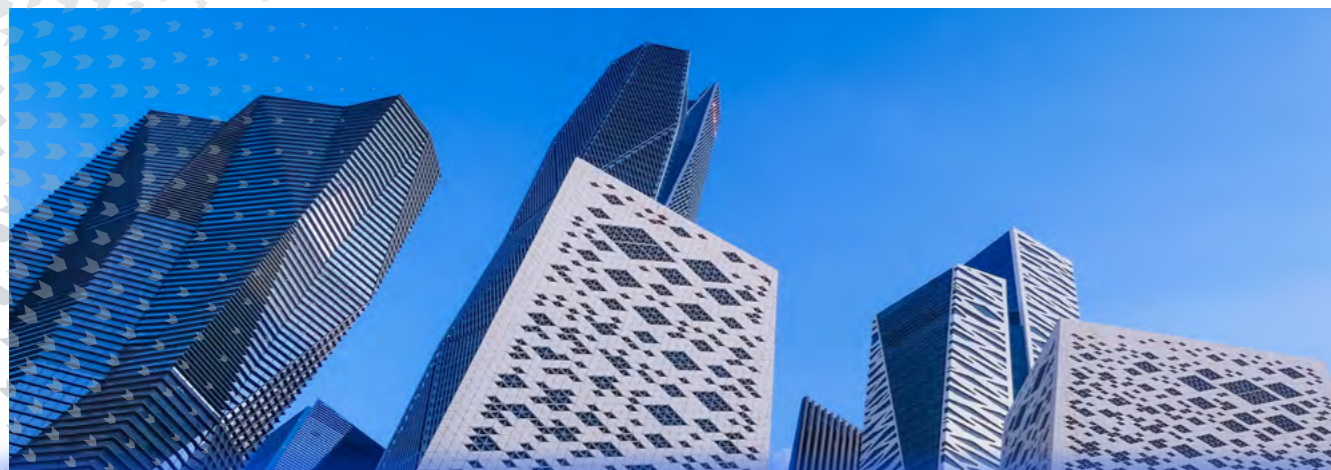
Employees 				
How we engage	How often we engage	Key topics discussed	Key actions	Value created
<p>We prioritize effective and continuous engagement with our employees to foster a culture of collaboration, innovation and professional growth. Our engagement approach includes structured programs, feedback mechanisms, training initiatives and direct communication channels that ensure employees are actively involved in shaping the organization's future. We engage through social events, training programs, surveys and internal communication activities across the Group's divisions and its subsidiaries.</p>	<ul style="list-style-type: none"> Daily, weekly or monthly basis based on the activity. Annual Organizational Health Index (OHI) Assessment to measure employee satisfaction and workplace effectiveness. Regular and effective town halls and leadership Q&A sessions to provide transparency and address employee concerns. Facilitate quarterly performance feedback for hires from the Graduate Development Program, and regular surveys for the new employees to support continuous enhancement and professional growth. Align the Training and Leadership Development Programs with the organization's strategy and needs, also offering group learning experience to promote engagement, upskill employees against actual needs and enhance career growth. 	<ul style="list-style-type: none"> Female empowerment: Strengthening female representation among our workforce and supporting their career progression. Talent development and retention: Enhancing training and development programs, internal mobility and leadership development. Workplace culture and employee well-being: Improving engagement, satisfaction and mental health support. Performance management: Transitioning to a dynamic, feedback-driven performance management system. Strategic workforce planning: Aligning HR policies with business growth and market demands. Work-life balance and employee benefits: Expanding support for employees and their families. 	<ul style="list-style-type: none"> Female representation now stands at 32% of our workforce, with 51% of new graduate hires being women under the Graduate Development Program. Launched the second edition of the Future Leaders Program and the High-Potential Development Program with highly recognized training institutes globally. Optimized reporting lines and streamlined decision-making for better collaboration. Shifted to a continuous feedback model aligned with strategic goals. Implemented an AI-driven recruitment platform to enhance hiring and candidate experience. Signed MoU with Prince Mohammed Bin Salman College offering tuition fee discounts of higher education programs to the employees and their families. Partnering with local and international schools and kindergartens offering benefits and tuition discounts to employees' families. Launched the Summer Internship Program for 20 students (56% female), equipping them with market-ready skills. 	<ul style="list-style-type: none"> Career growth and learning: Provided structured leadership, technical and soft skills training, empowering employees at all levels to advance in their careers. Workforce agility and internal mobility: Encouraged cross-functional movement and job rotation to foster a dynamic, growth-oriented environment. Recognition and retention strategies: Strengthened employee motivation through enhanced performance rewards and engagement activities. Support for work-life balance: Extended well-being programs and expanded flexible work arrangements where applicable. Fostering a collaborative culture: Through strategic HR initiatives, STG continues to create a thriving, inclusive and forward-thinking workplace where employees are empowered to contribute to the organization's long-term success.

Members 				
How we engage	How often we engage	Key topics discussed	Key actions	Value created
<p>Regular meetings, email updates, calls and in-person visits to their offices. We also host workshops and forums to address specific topics and maintain open communication. The introduction of the new Members Committee that will engage the high-level individuals and decision makers in the capital market.</p>	<ul style="list-style-type: none"> Daily contact with members through calls to ensure ongoing support. Monthly reviews, quarterly performance meetings. Visits as needed. 	<ul style="list-style-type: none"> Feedback on market changes and initiatives. Market-making performance and obligations. Operational challenges or specific concerns. System readiness and integration. Onboarding new members. Business growth opportunities. 	<ul style="list-style-type: none"> Developing new business, or consulting on new initiatives and providing feedback to the Market Development teams. 	<ul style="list-style-type: none"> Strengthened relationships through direct support and regular visits. Provided tailored solutions to improve efficiency and performance. Enhanced liquidity and member satisfaction by addressing feedback promptly.

Vendors and Partners 				
How we engage	How often we engage	Key topics discussed	Key actions	Value created
<p>We manage existing relationships to address various types of requests, queries and issues that cover over 350 clients, including issuers, fund managers and members of the Exchange.</p> <p>We also communicate with potential clients to promote our offerings in addition to obtain feedback which helps in enhancing/introducing solutions that respond to their demands.</p>	<ul style="list-style-type: none"> Interactions on a daily basis. 	<ul style="list-style-type: none"> Available data and products' specifications as well as negotiating licenses' terms. Key account management and support activities. 	<ul style="list-style-type: none"> Anticipate customers' demands and develop products and solutions to meet future client requirements. Enhancing existing solutions based on client feedback. Strengthening key account management to improve service efficiency. 	<ul style="list-style-type: none"> Providing products and solutions that add value and help clients to effectively and efficiently access and trade the Saudi markets. Ensuring products and services meet evolving client needs. Strengthening relationships through responsive engagement and tailored support.

Stakeholder Engagement continued

Regulators 				
How we engage	How often we engage	Key topics discussed	Key actions	Value created
<p>We uphold strong compliance practices through ongoing legal consultations, continuous governance enhancements and active participation in specialized committees, public discussions and regulatory reform initiatives.</p> <p>We maintain open communication with regulatory authorities, including regular audits and reviews, timely written responses, proactive legal support and meeting any additional relative regulatory requirements.</p>	<ul style="list-style-type: none"> Ongoing communication with regulators, with a tailored approach to shifts in the regulatory environment. The engagement intensifies when new rules come into effect or when governance documents require updating, as well as during audits and inspections. This outreach can include providing clarification on current projects, addressing market concerns or submitting necessary data. The Legal Department, through its Compliance Division, serves as the key intermediary with regulatory bodies to ensure that all guidelines and requirements are effectively met when needed. 	<ul style="list-style-type: none"> Alignment with the new Companies Law. Updates to governance documents and foundational regulations of subsidiaries. Amendments to listing, trading, settlement, investor definitions and market maker regulations. Development and regulation of the debt instruments market, including refining rules for Sukuk, bonds and other debt instruments. Legal consultations, audits and responses to regulatory authorities. Secondary offering amendments to increase free-floating shares, improve market liquidity and expand investment opportunities. 	<ul style="list-style-type: none"> Ensured subsidiaries' compliance with the Companies Law by redefining Board roles, improving reporting, strengthening accountability and enhancing transparency. Improved post-trade infrastructure by refining settlement, investor definitions and market maker rules, aligning with global standards. Strengthened debt market regulations by reducing issuance sizes, exempting government funds and clarifying aggregated account mechanisms. Implemented compliance training, including the Code of Professional Conduct, to reinforce best practices. 	<ul style="list-style-type: none"> Strengthened market integrity through enhanced regulatory compliance. Increased market liquidity by refining listing, settlement and market-making rules. Expanded investment opportunities, supporting the growth and diversification of the Saudi capital market. Strengthened investor protection through governance updates and regulatory adherence. Reduced costs while maintaining quality through efficient legal handling and risk mitigation. Built a knowledgeable, compliant workforce with strong ethical standards.



External Business Partners 				
How we engage	How often we engage	Key topics discussed	Key actions	Value created
<p>Regular meetings, strategic forums, collaborative partnerships, industry conferences, media engagement and educational programs, fostering knowledge exchange, innovation and market development.</p>	<ul style="list-style-type: none"> Frequently. 	<ul style="list-style-type: none"> Market trends, regulatory updates, investment opportunities, technological advancements and capital markets transformation. Joint ventures, cross-border trading, digital transformation and market integration. Global economic issues, investment strategies, capital market development, ESG integration and sustainability. Financial literacy, market structure updates, ESG frameworks and evolving regulatory changes. 	<ul style="list-style-type: none"> Implementing new trading technologies, regulatory enhancements, launching innovative financial products and strengthening Saudi Arabia's position as a global capital markets hub. Forming strategic alliances with global exchanges and financial institutions. Hosting and participating in major industry events such as the Capital Markets Forum, roadshows and investor roundtables to share insights and best practices. Developing and delivering training programs and workshops for partners. Interviews, special articles, press releases and digital engagement. 	<ul style="list-style-type: none"> Enhanced market efficiency, ensured regulatory compliance, strengthened Saudi Arabia's positioning as a global capital market hub and provided diverse opportunities. Increased market access facilitated cross-border investments and promoted market integration. Strengthened industry relationships, increased global investor interest, enhanced knowledge exchange and promoted sustainable investment practices. Enhanced partner knowledge, increased market participation and ensured compliance with regulatory standards. Increased global investor interest and increased understanding of the Group's role in the global financial ecosystem.

Community 				
How we engage	How often we engage	Key topics discussed	Key actions	Value created
<p>We amplify our impact through media coverage, community support initiatives, financial contributions to social causes, educational workshops and strategic partnerships with academic institutions and charitable foundations.</p>	<ul style="list-style-type: none"> Ongoing through media channels. Regular community initiatives and campaigns. Regular workshops and programs. Continuous collaboration with institutions and foundations. 	<ul style="list-style-type: none"> Financial literacy and investment awareness. Education and skills development. Sustainable local procurement. Employment for Saudi nationals (particularly youth). Health and well-being support. Investment awareness and financial literacy. Career development in capital markets. Women and youth participation in industry. 	<ul style="list-style-type: none"> Public awareness campaigns on diverse investment topics. Supporting local small and medium enterprises. Virtual workshops on investment topics. 	<ul style="list-style-type: none"> Increased public awareness and financial literacy. Enhanced educational and employment opportunities for Saudi nationals. Stronger local businesses through SME support. Greater investor confidence and knowledge. Improved health and well-being through community initiatives. Contribution to the Kingdom's ambitious Vision 2030 goals.