

THE GLOBAL
INVESTMENT
DESTINATION

400

LISTED SECURITIES

جامعة
الجبل الأسود



The Custodian of
the Two Holy Mosques
**King Salman bin
Abdulaziz Al Saud**



His Royal Highness
Crown Prince and Prime Minister
**Mohammed bin Salman
bin Abdulaziz Al Saud**

Introduction

Saudi Exchange A catalyst for economic transformation.

The Saudi Exchange, known as Tadawul, stands as a cornerstone of Saudi Arabia's financial ecosystem, reflecting the Kingdom's ambitious economic transformation under Vision 2030. Since its inception in 2007 as a joint-stock company, Tadawul has evolved into one of the largest and most dynamic stock exchanges in the Middle East. This milestone achievement of listing 400 securities marks a testament to its pivotal role in fostering investment, innovation, and economic diversification.

The Saudi Exchange journey has been integral to Saudi Arabia's broader economic narrative. As the sole entity authorized to act as the securities exchange in the Kingdom, it has become a vital platform for capital formation and wealth creation.

As a gateway to global investment, Tadawul empowers businesses, attracts international capital, and drives sustainable growth across Saudi Arabia's dynamic and evolving economy.

Over the years, Saudi Exchange has expanded its offerings to include equities, debt instruments, ETFs, and derivatives, aligning with global best practices and attracting both domestic and international investors. Its modernization efforts have not only enhanced market efficiency but also positioned it as a gateway for foreign capital seeking exposure to Saudi Arabia's thriving economy.

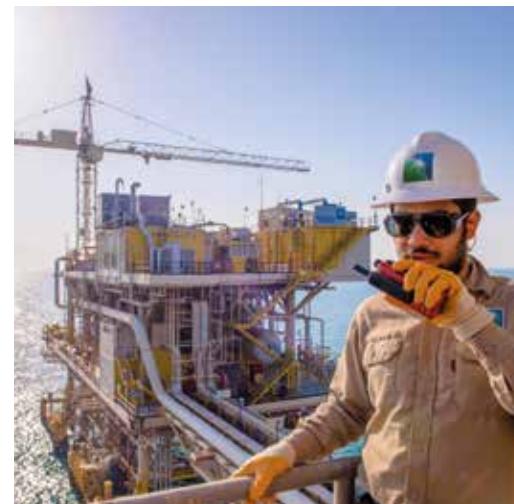
This book delves into Saudi Exchange's transformative impact on the Kingdom's financial landscape. Key themes include the evolution of its market structure, insights from global partnerships, and its alignment with Vision 2030's objectives – particularly in promoting privatization, fostering entrepreneurship, women in leadership, and non-oil economic growth. The Exchange's strategic collaborations with international indices such as MSCI and FTSE Russell have further integrated it into global markets, enhancing liquidity and investor confidence.

Saudi Exchange's success underscores its commitment to building a dynamic and sustainable economy. By facilitating access to capital for diverse sectors – from energy to technology – it plays a crucial role in driving innovation and resilience. This book celebrates its achievements while exploring its future potential as a catalyst for economic transformation in Saudi Arabia.

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Opportunities to set up business in Saudi Arabia as race for

forward-thinking

VISION

DAR AL RAYAH

BEYOND

new financial frontier

FUTURE

Saudi
Vision

SAUDI

SUNSHINE

• LEADING
BY EXAMPLE

الرياض

Handcrafted
EKEN

NOUZ RABOUGHT

BRAND DESIGNER

ANALYST

DRINKS
DISTRIBUTOR

ANALYST

Message from the Chairman of the Saudi Exchange

Eng. Khalid Abdullah Al-Hussan
Chairman of the Board of Directors

“Our vision remains clear: to connect investors with opportunities, driving sustainable growth and long-term value for all market participants.”



It is with immense pride and reflection that we present 400 Securities, a milestone achievement that underscores the dynamic evolution of Saudi Arabia's financial market. This book is more than a record of growth; it is a testament to the unwavering commitment of the Saudi Exchange in fostering a resilient and diversified market, aligned with the transformative aspirations of Vision 2030.

The journey to reaching 400 listed securities symbolizes the strides we have made in positioning the Saudi Exchange as a global leader. From the launch of the market-making framework, to the successful implementation of the second phase of the Post Trade Transformation Program (PTTP), our efforts have consistently focused on increasing the depth of the Saudi financial market, elevating transparency standards, enhancing investor confidence, and supporting the Kingdom's broader economic goals.

Saudi Exchange's success has been driven by our proactive approach to innovation. The introduction of the Qualified Foreign Investor (QFI) program and launch of the Nomu – Parallel Market have expanded access and created opportunities for all market participants; including issuers and investors. Simultaneously, the inclusion of the Saudi Exchange in major global indices attracted significant foreign capital inflows, deepening the Saudi capital market's liquidity. The stories within this book highlight not only the progress of the Saudi capital market but also its role as a catalyst for economic transformation. By providing a robust platform

for sectors prioritizing sustainability, innovation, and inclusivity, the Saudi Exchange continues to contribute to Saudi Arabia's diversified economy.

As we celebrate this remarkable milestone, we also renew our commitment to the future. The Saudi Exchange will continue enhancing its infrastructure, refining its regulatory frameworks, and expanding its engagement with investors to ensure its place among the world's leading exchanges. Our vision remains clear: to connect investors with opportunities, driving sustainable growth and long-term value for all market participants.

This achievement is a shared success, made possible by the leadership of our executive team, the dedication of our people, and the trust and contributions of our market participants. Together, we look forward to building on this legacy, forging ahead with the same ambition and determination that brought us here.

Eng. Khalid Abdullah Al-Hussan
Chairman of the Board of Directors

Message from the CEO of the Saudi Exchange

Mohammed Sulaiman Al Rumaih
CEO of Saudi Exchange

“The achievement of reaching 400 listed securities on the Saudi Exchange is a defining moment in our journey to build a world-class capital market.”



The achievement of reaching 400 listed securities on the Saudi Exchange is a defining moment in our journey to build a world-class capital market. This milestone reflects the incredible progress we've made since the Exchange's inception, driven by a commitment to fostering transparency, innovation, and growth in alignment with Saudi Arabia's Vision 2030.

The journey to this point has been transformative. The Saudi Exchange has cemented its position as the largest in the MENA region and grown significantly to be the 9th largest globally, with a market capitalization of more than SAR 10.2 trillion (USD 2.7 trillion) as of the end of 2024. This success is built on the foundation of strategic initiatives that have deepened market liquidity, broadened investment opportunities, and strengthened our infrastructure.

Key milestones along this journey include the IPO of Saudi Aramco in 2019, which firmly established the Saudi Exchange on the global stage, and the introduction of the Qualified Foreign Investor (QFI) framework in 2015, which has since led to a more than 70-fold increase in registered QFIs. By the end of 2024, the Saudi Exchange had 4,181 QFIs, reflecting the growing confidence of global investors in our market.

In support of economic diversification, the launch of Nomu – Parallel Market in 2017 opened new avenues for SMEs to access capital, contributing to a vibrant entrepreneurial ecosystem. As of 2023, Nomu listings represent an essential part of our growth story, providing opportunities for companies across various sectors to thrive.

The Exchange has also championed innovation, with the introduction of products like the Single Stock Options and the "TASI 50" Index, which enhance market sophistication and provide investors with better tools for portfolio

management. These initiatives, along with our sustained efforts to build a robust and efficient post-trade infrastructure, have been instrumental in reaching this milestone.

Each of these developments reflects the Saudi Exchange's role as a catalyst for economic transformation. By providing a platform for strategic sectors, promoting sustainable practices, and fostering inclusivity, the Exchange supports the Kingdom's aspirations for economic diversification, job creation, and societal progress.

As we celebrate this milestone, we also look forward to the next chapter in our journey. Our focus will remain on enhancing the Saudi capital market's position as a leading global investment destination. By strengthening our market infrastructure, introducing innovative products, and deepening engagement with international and local stakeholders, we aim to create even greater value for issuers and investors.

This achievement is a testament to the dedication of our team, the trust of our market participants, and the vision of our leadership. Together, we are building a future where the Saudi Exchange stands as a cornerstone of the Kingdom's economic success and a bridge to global financial markets.

Mohammed Sulaiman Al Rumaih
CEO Saudi Exchange



Supporting Vision 2030

The Role of the Saudi Exchange



Saudi Vision 2030 is a forward-thinking roadmap designed to diversify the Kingdom of Saudi Arabia's economy and position it as a global leader across multiple industries, driving sustainable economic growth and fostering a thriving, dynamic society. The Vision encompasses broad socioeconomic objectives, including enhancing key sectors such as health, education, infrastructure, tourism, and recreation, while strengthening the role of the private sector and fostering innovation.

At the heart of Vision 2030 lies the Financial Sector Development Program (FSDP), a key initiative aimed at building a diversified and advanced financial system. The program focuses on creating a robust capital market that enhances economic growth by increasing market depth, improving liquidity, and facilitating access to financing for businesses of all sizes.

As a cornerstone of the Kingdom's capital market infrastructure, the Saudi Exchange plays an integral role in achieving these goals. By driving market efficiency, attracting domestic and international investors, and facilitating capital formation, the Saudi Exchange enables the growth of businesses across diverse industries. This, in turn, supports the broader objectives of Vision 2030, empowering the private sector and contributing to a dynamic and sustainable economy.

Economic Diversification

The Saudi Exchange is a central enabler of Vision 2030's ambition to build a dynamic and diversified economy. By connecting businesses to investors, the Saudi Exchange supports the growth of industries across key sectors, enabling businesses to scale and thrive.

Vision 2030 targets a significant increase in the private sector's contribution to GDP, rising from 40% to 65% by 2030, while driving greater participation from small and medium-sized enterprises (SMEs) and enhancing workforce opportunities, particularly for women. The Saudi Exchange plays a pivotal role in achieving these ambitions by facilitating access to capital for businesses, improving market liquidity, and creating opportunities for innovation and growth.

Underpinning Vision 2030, programs such as the Financial Sector Development Program (FSDP) are helping to build an advanced and efficient capital market – one that enhances economic resilience, attracts investment, and empowers private sector growth.

By advancing market transparency, accessibility, and depth, the Saudi Exchange contributes to Vision 2030's broader economic diversification goals, strengthening the Kingdom's position as a leading regional and global financial hub.

Enabling Growth

The Saudi Exchange has demonstrated consistent growth in both market capitalisation and the number of listings, reflecting investor confidence and the success of Vision 2030's reforms. As of September 2024, the total value of all the companies listed on the Saudi Exchange stood at USD 2.694 trillion, underscoring its role as a key driver of financial market development and economic growth.

The number of listed companies has also expanded year-on-year, with over 400 companies listed across diverse sectors by mid-2024. This growth highlights the Saudi Exchange's capacity to attract businesses seeking access to capital while enabling investors to participate in a broad range of opportunities, supporting the Kingdom's efforts to foster a dynamic, innovative, and resilient economy.

Regulatory Modernization

Under the leadership of the Capital Markets Authority (CMA), significant reforms have been introduced to modernize the Saudi Exchange and ensure it operates with greater efficiency, transparency, and alignment with international standards. These reforms include the adoption of advanced trading and settlement processes to streamline market operations, the implementation of stringent corporate governance standards to enhance transparency and accountability, and stronger measures for investor protection to build confidence and attract global participation.

Aligned with Vision 2030, these initiatives have positioned the Saudi Exchange as a leading financial hub in the region, capable of facilitating large-scale capital flows and driving sustainable market growth.

Supporting Localization and Entrepreneurship

A key pillar of Vision 2030 is the development of a vibrant private sector that drives innovation, economic growth, and employment. Central to this ambition is localization, which prioritizes building local supply chains and increasing workforce participation, particularly among Saudi nationals.

The Saudi Exchange plays a pivotal role in advancing these goals by facilitating access to financial markets for small and medium-sized enterprises (SMEs) and startups. By enabling businesses to raise funds efficiently, the Saudi

Exchange supports the growth of homegrown enterprises while providing investors with diverse opportunities to contribute to Saudi Arabia's economic transformation.

Through its ability to connect companies to investors, the Saudi Exchange nurtures a culture of entrepreneurship and innovation, empowering businesses to scale, thrive, and compete in an increasingly dynamic economy.

A Blueprint for a Sustainable Economy

Saudi Vision 2030 charts a clear path for Saudi Arabia to build a diversified, sustainable, and innovation-driven economy. At the core of this transformation is the Saudi Exchange, which plays an integral role in enabling capital flows, supporting business growth, and attracting investment to fuel economic expansion.

By connecting Saudi businesses to regional and global investors, the Saudi Exchange fosters a dynamic and resilient market that underpins Vision 2030's long-term ambitions. Enhanced transparency, strengthened corporate governance, and improved market efficiency have instilled investor confidence and positioned the Saudi Exchange as a trusted platform for capital raising and investment.

As the Saudi Exchange continues to grow – evidenced by increasing market capitalization and the rising number of listings – it strengthens Saudi Arabia's position as a global financial hub and investment destination. Aligned with Vision 2030's objectives, the Saudi Exchange drives sustainable economic prosperity by empowering private sector growth, fostering innovation, and supporting businesses across diverse sectors.

Through its evolution and ongoing reforms, the Saudi Exchange remains central to achieving Vision 2030's ambition of a thriving and resilient economy, built on innovation, enterprise, and opportunity.

Local Manufacturing

The 'Made in Saudi' program promotes local products globally. This initiative supports local manufacturers by increasing their visibility and competitiveness internationally.

Exports

Non-oil exports have surged by 78%, driven by sectors such as petrochemicals and electrical machinery. This growth is part of Vision 2030's aim to increase non-oil exports' contribution to GDP significantly.

Skills Development

The National Labor Gateway (TAQAT) focuses on equipping young Saudis with skills aligned with market needs. This initiative supports industries by providing a skilled workforce ready for modern challenges.

"To increase its long-term contribution to our economy, we will open up new investment opportunities, facilitate investment, encourage innovation, and competition."

Vision 2030

Case Study:

Saudi Aramco IPO

One of the most significant milestones in the Saudi Exchange's history was the initial public offering (IPO) of Saudi Aramco in December 2019. This IPO raised approximately \$29.4 billion, making it the largest in history. The listing not only underscored the Kingdom's commitment to diversifying its economy but also highlighted the Exchange's capacity to manage large-scale financial transactions. The success of Aramco's IPO was facilitated by Vision 2030's strategic reforms aimed at opening up the Saudi market to international investors and enhancing regulatory frameworks.

The Aramco IPO catalysed further economic reforms and investments within the Kingdom. It demonstrated Saudi Arabia's ability to execute complex financial transactions while attracting global attention to its capital markets. This landmark event also paved the way for other state-owned enterprises to consider public listings as a means of raising capital and increasing transparency.

Case Study:

ACWA Power IPO

ACWA Power's IPO in September 2021 is another example of the Saudi Exchange's role in supporting Vision 2030's objectives. ACWA Power raised USD 1.2 billion through its IPO, which was oversubscribed multiple times. The listing attracted significant foreign investment and highlighted the Saudi Exchange's ability to support companies in the renewable energy sector – a key focus area under Vision 2030. ACWA Power's successful listing underscores the Exchange's commitment to promoting sustainable energy solutions within Saudi Arabia. By facilitating investment in renewable energy projects, the Exchange contributes to reducing carbon emissions and advancing environmental sustainability – core components of Vision 2030.



“The land of the future, where the greatest minds and best talent are empowered to embody pioneering ideas and exceed boundaries in a world inspired by imagination.”



NEOM

A Visionary Region of the Future

NEOM is a sustainable region located in northwest Saudi Arabia, also known as 'the land of the future.' As part of Saudi Vision 2030, this ambitious initiative comprises a range of developments, sectors and projects which seek to redefine business, conservation and livability. Occupying an area of 26,500 square kilometers, NEOM is strategically located along the Red Sea coast at the crossroads of three continents, providing a unique blend of natural beauty, advanced technology and prime access to global markets.

Vision

"The land of the future, where the greatest minds and best talent are empowered to embody pioneering ideas and exceed boundaries in a world inspired by imagination."

Regions

NEOM is comprised of five key regions:

THE LINE

Echoing NEOM's ambitions to enable people and the planet to live in harmony, THE LINE will address some of the world's most pressing challenges, such as climate change, urban sprawl, traffic congestion and social disconnection. Its interconnected communities have been designed so that livability and wellbeing are prioritized, with everything its residents need within a five-minute walk. The development is supported by an invisible layer of infrastructure embedded with smart technology containing essential utilities and transportation services, enabling car-free communities.

Oxagon

NEOM's reimagined industrial city, Oxagon, combines innovation, sustainability and livability to change industry for the better. Set to be powered by renewable energy, Oxagon's advanced and clean manufacturing ecosystem will enable manufacturers to sustainably create products and services for the future. Strategically located on the Red Sea, Oxagon is home to the Port of NEOM, making it a critical economic and trade enabler that promotes the seamless movement of goods and materials in and out of NEOM.

Trojena

A year-round mountain destination situated at the heart of NEOM, Trojena is just 50 kilometers from the Gulf of Aqaba coast. Comprising six distinctive development districts, Trojena aims to deliver diverse and extraordinary experiences for residents and visitors seeking luxury, adventure, entertainment, education, wellness and quality of life. Trojena will be the first outdoor ski resort in the GCC region and will be the venue for world-class sporting events, including the Asian Winter Games in 2029.

Islands of NEOM

The vibrant waters of NEOM are home to some of the most picturesque landscapes in the Red Sea. Offering stunning beaches, diverse landscapes and rare wildlife, the Islands of NEOM are set to attract global travelers to enjoy breathtaking resorts and endless premium experiences.



NEOM

continued

NEOM is strategically located along the Red Sea coast at the crossroads of three continents, providing a unique blend of natural beauty, advanced technology and prime access to global markets.

Magna

Spread along 120 kilometers of the Gulf of Aqaba coast, Magna features 12 destinations poised to set a new global standard in luxury sustainable tourism. The development will offer 15 luxury hotels, 1,600 hotel rooms, suites and apartments, along with more than 3,400 premium residences across its destinations. Magna will feature cutting-edge technology, world-class architecture and ultra-modern amenities that merge effortlessly with nature.

Sectors

NEOM is focused on establishing a strong economic ecosystem through strategic investments, partnerships and initiatives across 15 key sectors:

- Biotech
- Design and Construction
- Education, Research and Innovation
- Energy
- Entertainment and Culture
- Financial Services
- Food
- Health and Wellbeing
- Manufacturing
- Media
- Mobility
- Sport
- Technology and Digital
- Tourism
- Water

Sector Companies

NEOM has launched sector companies including the Energy and Water company Enowa, the technology and digital company Tonomus and the food company Topian.

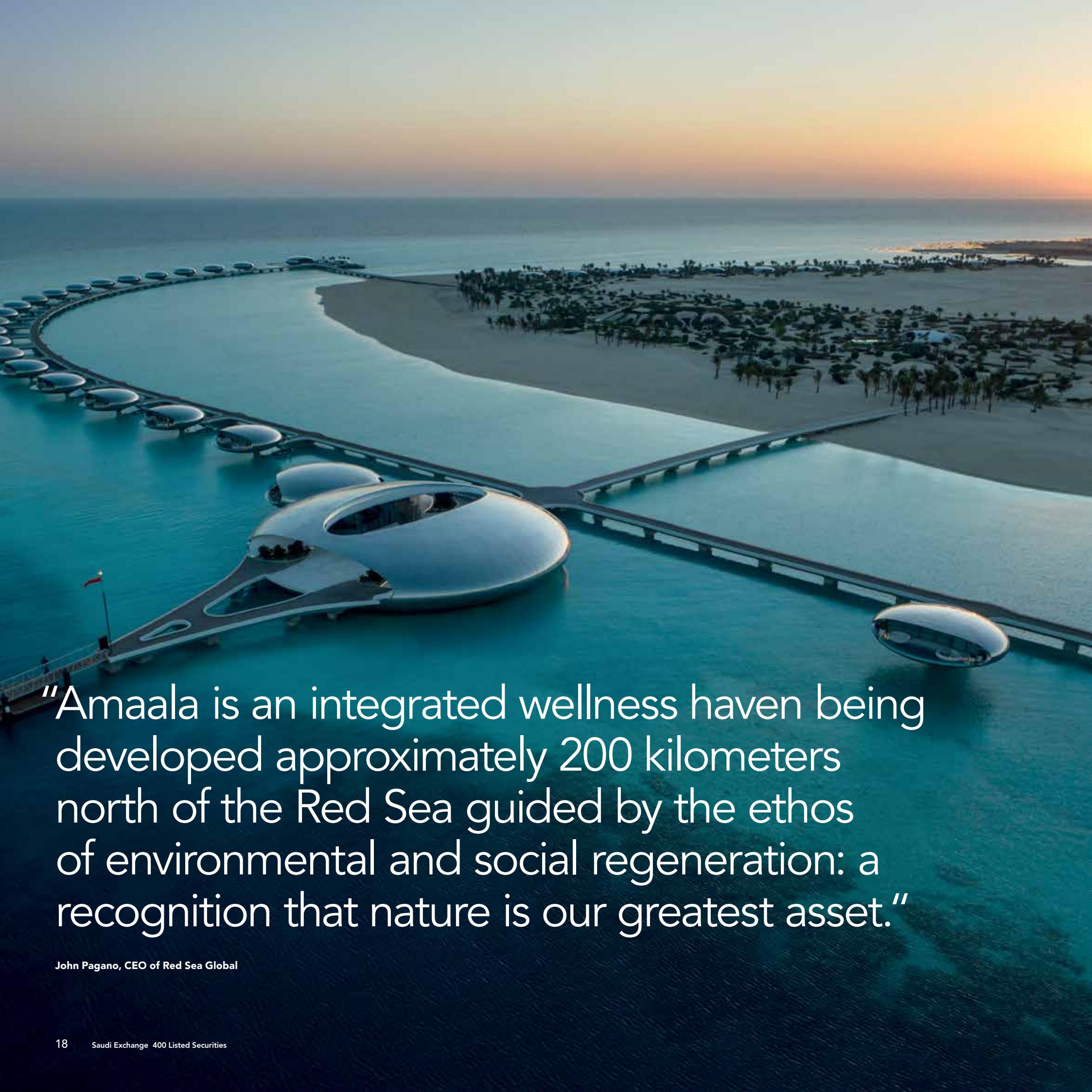
NEOM Investment Fund

NEOM Investment Fund (NIF) is the strategic investment arm of NEOM, supporting the growth of its economic sectors through the development of new commercial businesses. NIF backs game-changing ideas and strategic technologies to create the global champions of tomorrow. The fund partners with likeminded innovative companies, investors and entrepreneurs.

A key enabler of NEOM's commercial success, NIF is prioritizing investments that unlock next-generation industries to turn NEOM's visionary goals into reality.

NIF exists to attract and acquire frontier technology and intellectual property while stimulating capital formation, generating leading returns and fostering financial sustainability. It is actively establishing an economy where opportunities are limitless, where new ideas can be piloted and scaled and where new global champions can emerge. This is an approach that extends across NEOM's 15 knowledge-economy sectors, thereby accelerating their growth.





“Amaala is an integrated wellness haven being developed approximately 200 kilometers north of the Red Sea guided by the ethos of environmental and social regeneration: a recognition that nature is our greatest asset.”

John Pagano, CEO of Red Sea Global



Red Sea Global

A Vision for Sustainable Tourism

Red Sea Global (RSG) is a transformative development initiative in Saudi Arabia designed to set new standards in sustainable and regenerative tourism. As part of Saudi Arabia's Vision 2030, RSG aims to create luxury tourism destinations that harmonize with the natural environment and enhance the well-being of communities and ecosystems.

Vision, Mission, and Values

Vision:

Red Sea Global envisions becoming the world's most responsible developer by establishing global standards that transform built environments into catalysts for social and ecological change.

Mission:

RSG is dedicated to acting as an agent of change by collaborating with leading global minds to innovate and redefine industry boundaries, ultimately creating a better world for people and the planet.

Values:

- Commitment to preserving and enhancing the natural environment.
- Increasing opportunities within local communities and throughout Saudi Arabia.
- Leading in responsible tourism and sustainable development.
- Emphasizing respect, collaboration, and continuous improvement in all operations.

Investment and Development Strategy

Investment Strategy

RSG's investment strategy is centered around developing world-class tourism destinations that integrate sustainability with luxury. The company aims to contribute significantly to Saudi Arabia's goal of increasing tourism's share of GDP from 3%

to 10% by 2030. To achieve this, RSG has awarded over 1,300 contracts worth more than USD 8.5 billion, with a strong emphasis on engaging local companies, as 70% of these contracts have been awarded to Saudi businesses. This approach not only stimulates the local economy but also aligns with the broader objectives of Vision 2030 to diversify the Kingdom's economy and reduce its dependence on oil.

Development Strategy

RSG is committed to responsible development that actively enhances the well-being of communities and environments. The strategy involves:

- **Sustainable Infrastructure:** All developments are powered by renewable energy sources, primarily solar and wind, ensuring zero-carbon operations. The Red Sea Project, for instance, includes the world's largest battery storage facility to support its renewable energy needs.
- **Environmental Conservation:** RSG aims for a 30% net conservation benefit by 2040 across its projects. This involves protecting marine ecosystems and terrestrial habitats through initiatives such as marine spatial planning and establishing protected areas.
- **Innovative Construction Techniques:** RSG employs modular construction methods and clean mobility strategies to minimize environmental impact during development. These techniques reduce waste and enhance efficiency.
- **Community Engagement:** RSG invests in training initiatives for the next generation of Saudi talent, particularly in the hospitality sector. This includes scholarship programs and partnerships with local educational institutions to ensure that tourism development benefits local communities.

"One of my favourite sayings is that we are inspired by nature, but we are led by science. We came to the conclusion very early on that sustainability is no longer enough. Sustainability is by definition maintaining the status quo, and that is great to a point. But we are past the point of just maintaining the status quo. The world is on a terrible trajectory. As humanity, we need to start doing things that actually seek to undo the damage.

We are absolutely committed and we are going to be doing it on a transparent basis. So, we will report success and we will also report where we have fallen short. There is far too much talk – everybody talks about the things we need to do, yet there is very little action. We wanted to change the narrative and let the actions speak for themselves. If we do it and we are successful, which we will be, others will have to follow, either through peer pressure, which is very compelling because the consumers are king when it comes to where they choose to spend their money, or because ultimately more adoption and competition will bring the costs down."¹

John Pagano
CEO of Red Sea Global

¹ www.blooloo.com



John Pagano
CEO of Red Sea Global



Red Sea Global

continued

Thuwal is an oasis of sustainable luxury, showcasing Saudi Arabia's commitment to preserving nature and cultural heritage.

Spotlight on: Our Portfolio

The Red Sea Project

The Red Sea Project is a pioneering initiative by Red Sea Global, designed to redefine luxury tourism through sustainable development. Spanning 28,000 square kilometers along Saudi Arabia's western coast, this project encompasses over 90 islands, pristine beaches, and diverse ecosystems. Despite its vast scale, the development will impact less than 1% of the area, preserving the natural beauty and biodiversity of the region.

Sustainable Development Practices

The project emphasizes ecological preservation, with only five islands being developed while the rest remain protected as marine sanctuaries. This approach minimizes environmental impact and promotes biodiversity. The entire destination will be powered by renewable energy sources such as solar and wind, setting a benchmark for future developments in the region. Additionally, state-of-the-art waste management systems ensure zero waste-to-landfill, further reducing the project's environmental footprint.

Innovative Design and Infrastructure

The Red Sea Project features luxury resorts and hotels from renowned brands such as Six Senses and Ritz-Carlton Reserve, offering up to 8,000 hotel rooms and over 1,300 residential properties. The architectural designs blend seamlessly with the natural landscape, utilizing locally-sourced materials and traditional design elements. Smart technologies enhance sustainability and guest experience through smart grids and automated systems.

Economic and Social Impact

This ambitious project aims to diversify Saudi Arabia's economy by establishing the Kingdom as a premier global tourist destination. It is expected to create thousands of jobs and contribute significantly to the local economy. By integrating luxury with sustainability, the Red Sea Project not only attracts tourists but also sets new standards for responsible tourism globally.

Amaala: Wellness Tourism at its Finest

Amaala is a luxury wellness destination located on Saudi Arabia's north-western coast within the Prince Mohammed Bin Salman Nature Reserve. Known as the 'Riviera of the Middle East,' Amaala offers transformative experiences focused on health, wellness, and art against stunning natural backdrops.

Wellness and Recreational Offerings

Amaala aims to provide one of the world's most exclusive luxury wellness retreats. It features comprehensive spa resorts, advanced health facilities, and sports amenities including equestrian centers and golf courses. The destination also includes a dedicated village for contemporary art, offering unique experiences for artists and guests alike.

Environmental Commitment

Amaala is committed to delivering a 30% net conservation benefit by 2040. The project focuses on enhancing local ecosystems such as mangroves, seagrasses, and coral reefs. Powered entirely by renewable energy, Amaala ensures a zero-carbon footprint once fully operational.

Economic Contributions

The project is expected to contribute SAR 11 billion (USD 3 billion) to Saudi Arabia's GDP and create up to 50,000 jobs. By attracting global investment and boosting economic diversification, Amaala supports Vision 2030's goals while preserving cultural heritage.

Thuwal: Exclusive Island Luxury

Thuwal Private Retreat is an ultra-luxurious island getaway developed by Red Sea Global. Located on a pristine coral archipelago along Saudi Arabia's Red Sea coast, this exclusive buy-out destination promises unparalleled privacy and personalized experiences.

Luxury Accommodation

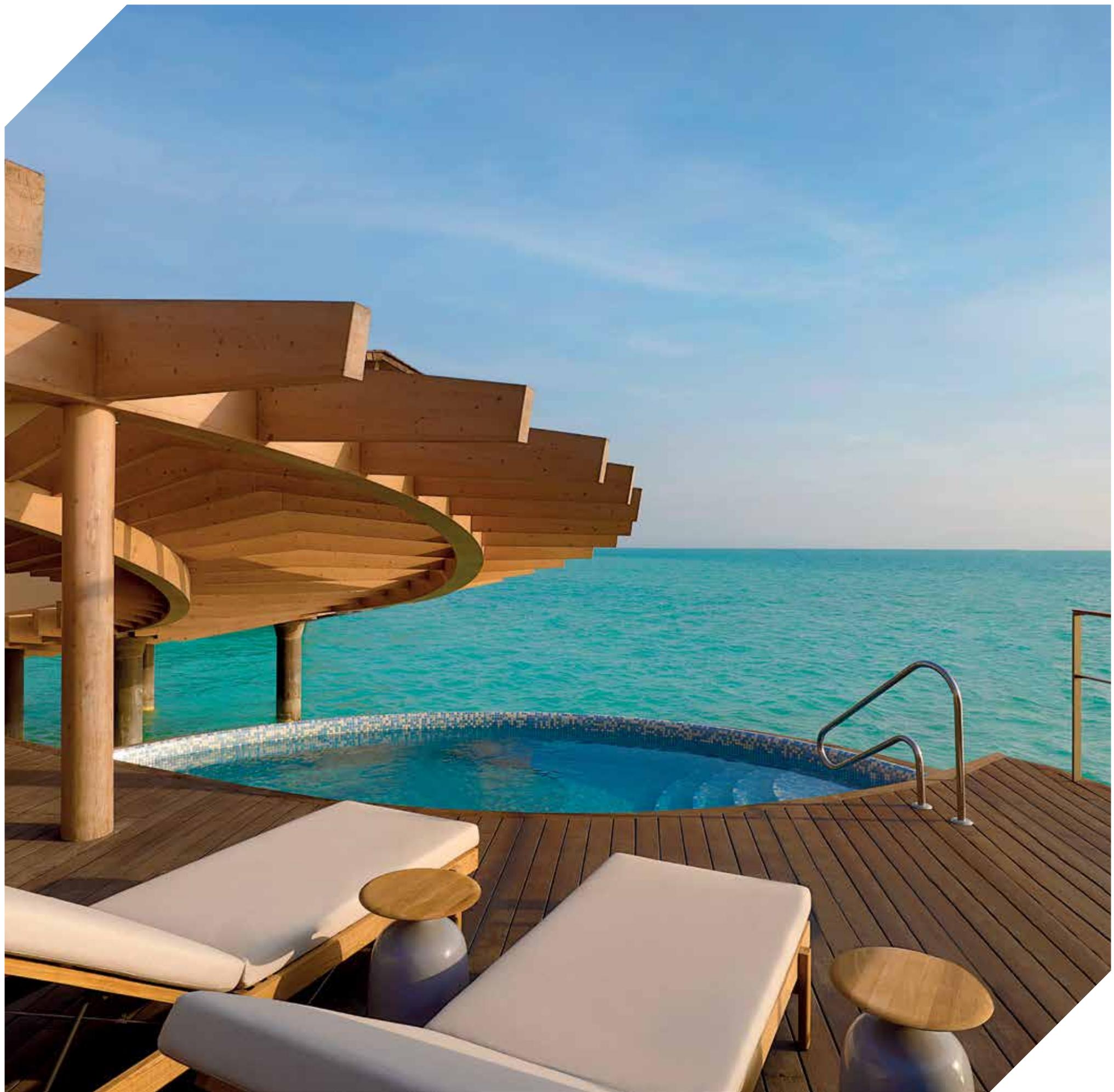
The retreat features a spacious three-bedroom villa and three one-bedroom suites designed for up to 12 guests. Each villa offers expansive outdoor lounges with breathtaking views of the Red Sea. Guests enjoy personal concierge services and gourmet meals prepared by private chefs using locally-sourced ingredients.

Eco-Friendly Initiatives

Thuwal combines luxury with conscious sustainability through eco-friendly practices. The resort engages with local producers to offer fresh, zero-mile gourmet dishes while maintaining minimal environmental impact.

Unique Experiences

Guests at Thuwal can indulge in bespoke wellness activities such as meditation and spa treatments or explore vibrant coral reefs through snorkelling adventures. The retreat offers an intimate escape where guests can reconnect with nature in complete privacy. By offering hyper-personalized experiences in a stunning natural setting, Thuwal Private Retreat sets a new standard for exclusive luxury tourism along the Red Sea coast.





Market Structure

The Saudi Exchange

Ecosystem





The Saudi Exchange ecosystem is instrumental in attracting international investment and fostering economic growth.

The Saudi Exchange stands as a vital pillar in Saudi Arabia's Vision 2030, which seeks to transform the Kingdom into a diversified and sustainable economy. As the largest stock exchange in the Middle East and North Africa (MENA) region, Tadawul is instrumental in attracting international investment and fostering economic growth. Its strategic initiatives and reforms are designed to elevate the Kingdom's status as a global financial hub.

Main Market

The main market of the Saudi Exchange is a dynamic platform hosting some of the largest companies in the world, including the oil giant Saudi Aramco. The historic initial public offering (IPO) of Aramco in November 2019 marked a significant milestone, raising USD 25.6 billion and valuing the company at USD 1.7 trillion. This event not only underscored the Exchange's global significance but also highlighted its potential to attract substantial foreign investments. The total Market Capitalization at the end of the year 2024 reached SAR 10,200.24 billion (US\$ 2,720.06 billion).

Nomu Parallel Market

Nomu empowers SMEs to expand their operations and contribute significantly to economic diversification.

Introduced in 2017, the Nomu Parallel Market serves as an alternative platform tailored for SMEs. With more flexible listing requirements compared to the main market, Nomu is designed to support emerging companies in accessing financial markets. This initiative aligns with Saudi Arabia's broader economic strategy to increase private sector contributions to GDP from 40% to 65% by 2030. By facilitating easier access to capital, Nomu empowers SMEs to expand their operations and contribute significantly to economic diversification.

Sukuk and Bond Market

The Sukuk and Bond Market is a critical segment of the Saudi Exchange, offering Shariah-compliant financial instruments that attract both domestic and international investors. This market plays a pivotal role in financing government projects and corporate expansions, aligning with Saudi Arabia's strategic objective to diversify its economy and reduce reliance on oil revenues. The development of this market segment underscores the Kingdom's commitment to providing diverse investment opportunities while adhering to Islamic financial principles.

Recent Innovations

The Saudi Exchange aligns with international best practices and attracts global investors by offering sophisticated financial instruments that cater to diverse investment needs.

Wamid: Launch of Liqaa

In 2023, Wamid, the innovation branch of the Saudi Tadawul Group, introduced 'Liqaa,' a cutting-edge platform designed to enhance stakeholder meetings. This new service caters to both listed and non-listed companies, as well as corporations and government bodies, by providing a secure digital environment for conducting hybrid meetings.

Liqaa is equipped with a comprehensive array of features that support meetings before, during, and after they occur. These include live streaming, electronic voting, translation services, and Q&A functionalities, making it ideal for annual general meetings, earnings calls, and IPO discussions. The platform is designed to ensure a smooth hybrid meeting experience, allowing participants to engage from any location while enabling organizations to interact effectively with stakeholders through an intuitive interface.

By leveraging technology and data, Liqaa offers valuable solutions for entities seeking to conduct interactive meetings without the limitations of geography. This launch marks the third significant

step in Wamid's expansion strategy. Previously, in 2022, Wamid acquired DirectFN, a provider of data solutions, and in 2021, it introduced a co-location service for members of the Saudi Exchange.

Derivatives Market

In 2020, Tadawul launched its first derivatives market, introducing MT30 index futures trading. This significant development provides investors with new hedging tools and enhances market liquidity. The introduction of derivatives is part of Tadawul's broader strategy to align with international best practices and attract global investors by offering sophisticated financial instruments that cater to diverse investment needs.

Exchange-Traded Funds

ETFs have gained substantial traction on the Saudi Exchange, offering investors diversified exposure to various sectors and indices. The growth of ETFs is integral to Tadawul's strategy to integrate Saudi financial markets into the global financial system. By providing more options for both institutional and retail investors, ETFs contribute to increased market participation and liquidity.





Listing Requirements and Trading Mechanisms

The listing requirements on the Saudi Exchange are tailored to ensure that companies meet high standards of financial performance, corporate governance, and transparency.

- **Main Market:** Companies must adhere to stringent criteria that safeguard investor interests by ensuring only financially sound entities are listed.
- **Nomu Market:** Designed for SMEs, Nomu offers more relaxed requirements, such as a minimum capitalization of SR 10 million (USD 2.7 million), compared to SR 300 million (USD 80 million) for the main market. This flexibility encourages emerging companies to participate in financial markets more easily.

These differentiated requirements facilitate a diverse range of companies accessing public markets while maintaining investor confidence. The trading mechanisms employed by the Saudi Exchange are designed for transparency, efficiency, and alignment with global standards.

- **T+2 Settlement Cycle:** This standardizes settlement within two business days after a trade is executed, enhancing liquidity and reducing counterparty risk.
- **Muqassa Clearing House:** An independent clearing house that centralizes counterparty risk management.
- **Edaa Securities Depository Center:** Provides registry, post-trade services, and consolidated reporting.

These mechanisms are crucial for maintaining investor confidence and ensuring smooth market operations.



Digital Platforms and Future-Ready Initiatives

Advanced Digital Platforms

The Saudi Exchange is committed to leveraging digital platforms to enhance its operations and investor experience.

- **Advanced Trading Systems:** Implementing cutting-edge technology facilitates seamless trading experiences for investors.

- **Digital Securities Framework:** Developing infrastructure for digital securities broadens investment opportunities.

- **Sustainable Practices:** Joining the UN Sustainable Stock Exchanges Initiative aligns the Exchange with global sustainability goals.

Future Technologies in Finance

Future-ready digital solutions are essential for maintaining competitiveness in global markets. Technologies such as artificial intelligence (AI) can revolutionize finance by:

- **Enhancing Trading Efficiency:** AI algorithms can analyze vast amounts of data in real time, identifying trading opportunities and optimizing investment strategies.

- **Improving Risk Management:** Machine learning models can predict market trends and assess risks more accurately than traditional methods.

- **Personalizing Investor Experiences:** AI can tailor investment advice based on individual preferences and risk profiles.

By embracing these technologies, the Saudi Exchange can offer innovative solutions that meet the evolving needs of investors.

Economic Context of Trading Mechanisms

The trading mechanisms employed by the Saudi Exchange are designed not only for operational efficiency but also to align with economic objectives.

- **Global Integration:** By adopting international standards such as T+2 settlement cycles, Tadawul enhances its appeal to foreign investors seeking familiar trading environments.
- **Investor Choice:** The introduction of diverse financial instruments, such as derivatives and ETFs, provides investors with more choices, enabling them to tailor their portfolios according to their risk tolerance and investment goals.

These mechanisms contribute to making the Saudi Exchange a competitive player in global capital markets. The Saudi Exchange is at the forefront of transforming Saudi Arabia's financial landscape. Through strategic reforms and innovations, such as derivatives markets and digital platforms, it aims to be a leading global financial hub. These efforts align with Vision 2030's objectives to diversify the economy and increase foreign investment. As it continues to evolve, the Exchange will play a pivotal role in shaping the future of financial markets in the region.





Global Insights

Connecting

the World

Economic Trends in Saudi Arabia

Saudi Arabia continues to demonstrate resilience in the face of global economic headwinds, driven by its ambitious Vision 2030 agenda.

The Kingdom has been steadfast in its efforts to diversify its economy away from oil dependency, with significant growth in non-oil sectors such as technology, tourism, and manufacturing.

Despite global economic challenges such as inflationary pressures and rising interest rates, Saudi Arabia has demonstrated strong fiscal discipline, allowing it to navigate external shocks effectively. The government's prudent economic strategies have drawn significant international investment, leading to a notable rise in foreign direct investment. Additionally, the country experienced a substantial increase in new business registrations, with many foreign companies establishing a presence in the market in 2024.

The Saudi Exchange plays a crucial role in facilitating this economic expansion by providing a robust financial market infrastructure that supports both local and international investors. Through its continuous innovations and market reforms, the Exchange acts as a catalyst for economic growth, ensuring that Saudi Arabia remains an attractive destination for global capital.

The Rise of IPOs in the Middle East

The IPO landscape in Saudi Arabia has experienced unprecedented growth over the past two years. In 2024 alone, 49 securities successfully listed on both the Main Market and Nomu - Parallel Market, raising billions of dollars and contributing to the deepening of the Kingdom's financial markets. This trend further solidifies Saudi Arabia's position as a regional hub for capital markets activity.

The surge in IPOs is driven by government initiatives aimed at increasing private-sector participation and diversifying the economy. Sectors such as healthcare, technology, and entertainment are leading this wave of public listings, attracting global investors seeking exposure to high-growth industries.

The Saudi Exchange's role is pivotal in this transformation – by offering comprehensive advisory services and cutting-edge financial products, it ensures that companies are well-prepared for public offerings. Moreover, its commitment to digital transformation and regulatory alignment with international standards makes it easier for foreign investors to participate in these IPOs, thereby enhancing market liquidity and investor confidence.

Regulatory Direction and Global Financial Markets

As global investors increasingly seek opportunities outside traditional markets, emerging economies like Saudi Arabia are becoming focal points for investment. The Kingdom's financial markets have matured significantly over recent years, thanks to regulatory reforms and enhanced transparency measures implemented by the Capital Market Authority (CMA) and the Saudi Exchange.

These reforms have not only attracted institutional investors but also facilitated the entry of Qualified Foreign Investors (QFIs), whose numbers have grown exponentially since 2018. In 2024 alone, foreign ownership on the Exchange reached an all-time high of SAR 422,804,295,879, USD 112,747,812,234, reflecting growing international confidence in Saudi Arabia's economic prospects.

The Kingdom's role as a bridge between developed and developing markets is further amplified by its strategic location at the crossroads of Europe, Asia-Pacific, and Africa. The Exchange has been instrumental in facilitating cross-border investments through innovative financial products tailored to meet the needs of both local businesses and international investors. By fostering partnerships with global financial institutions and fintech firms, the Saudi Exchange ensures that Saudi Arabia remains at the forefront of emerging market investment trends.

The GCC's Central Role in Global Finance

The Gulf Cooperation Council (GCC) region is increasingly recognized as a critical hub for global trade and investment due to its strategic location between East and West. Within this context, Saudi Arabia stands out as a leader in financial market development, driven by its ambitious Vision 2030 initiatives. The Kingdom's growing influence is not only evident in its leadership within regional organizations but also through its ability to attract significant foreign investment across various sectors.

As more industries open up to foreign participation – particularly through privatisation efforts – the GCC region is poised to become a key player in global finance. In this evolving landscape, the Exchange plays an essential role by providing the necessary financial infrastructure that supports both domestic growth and international capital flows. Through its focus on sustainability – such as promoting ESG-compliant portfolios – the Saudi Exchange aligns itself with global trends while ensuring that it contributes positively to both local economic development and broader environmental goals.





Market Excellence Through Regulatory Compliance

The success of the Saudi Exchange is rooted in its strategic partnerships with global leaders including Nasdaq and MSCI, coupled with oversight from regulatory bodies such as the CMA.

These partnerships have not only enhanced market efficiency but also made the Saudi Exchange more accessible to global investors.

As more companies go public through IPOs across different sectors – whether Financials or Consumer Discretionary – the future looks bright for both listed firms and those preparing for public offerings.

Through excellence in leadership fostered by collaboration at every level – from technology providers such as Nasdaq to regulatory bodies like CMA – the Saudi Exchange continues setting new standards for financial markets worldwide while contributing significantly toward achieving Vision 2030's ambitious goals.



The CMA: Shaping Market Rules

الى السوق المالية السعودية
Capital Market Authority 

At the heart of Saudi Exchange's success lies its strong relationship with regulatory bodies such as the Capital Market Authority (CMA).

The CMA plays an essential role not only by regulating but also by actively promoting best practices within Saudi Arabia's financial ecosystem through initiatives designed specifically around investor protection measures alongside broader market development objectives aligned closely with Vision 2030 goals.

One key area where CMA's influence has been particularly impactful involves investor protection measures aimed squarely at ensuring both retail participants alongside institutional players feel confident engaging across various segments within local financial markets. The introduction of independent custody models that separated

asset ownership away from transactional activities themselves served to reduce overall counterparty risks whilst boosting confidence levels amongst prospective participants alike.

Moreover – CMA continues spearheading numerous reforms designed specifically around improving governance standards across listed entities themselves, thereby ensuring greater accountability/transparency levels overall throughout the entire ecosystem itself too, which ultimately benefits everyone involved, ranging right down from retail participants to institutional players alike.

Nasdaq Partnership: Revamping Post-Trade Infrastructure



One transformative partnership for the Saudi Exchange has been its collaboration with Nasdaq to overhaul its post-trade infrastructure.

Beginning in 2015, this partnership aimed to modernise the exchange's clearing, settlement, and risk management systems by adopting Nasdaq's technology. The new system supports various asset classes, including equities, bonds, Sukuk (Islamic bonds), and exchange-traded funds (ETFs), creating a more robust trading platform.

Nasdaq's technology has significantly improved the efficiency of the Saudi Exchange's operations, reducing settlement times from T+2 to T+0 for certain transactions and enhancing market transparency. This modernization has made the exchange more attractive to local and international investors and aligns with Saudi Arabia's Vision 2030 initiative to diversify the economy and reduce dependence on oil revenues.

Additionally, the partnership has allowed the Saudi Exchange to introduce new products and services that meet investors' evolving needs – including derivatives trading and the expansion of its ETF offerings, providing investors with more tools for portfolio diversification and risk management. This partnership has positioned the Saudi Exchange as a key hub for regional and international investors seeking opportunities in Saudi Arabia's financial markets.





A key milestone in Saudi Exchange's journey was its inclusion in the MSCI Emerging Markets Index in 2019.





The inclusion of the Saudi Exchange in the MSCI Emerging Markets Index in 2019 was transformative and a pivotal moment for Saudi Arabia's financial market that marked the culmination of years of regulatory reforms aimed at improving market access for foreign investors.

The inclusion followed significant enhancements in corporate governance standards, transparency measures, and investor protection mechanisms implemented by both the Saudi Exchange and the Capital Market Authority (CMA).

The MSCI Saudi Exchange 30 Index (MT30), which tracks the top 30 companies listed on the Saudi Exchange based on free-float-adjusted market capitalization, has consistently outperformed other emerging market indices.

MSCI's inclusion of Saudi stocks in its Emerging Markets Index followed consultations with international investors who recognized improvements in market accessibility. This inclusion happened in two phases – May 2019 and August 2019 – allowing global investors to gradually increase their exposure to Saudi equities. Since then, the Saudi Exchange has attracted billions in foreign capital. The MSCI Saudi Exchange 30 Index (MT30), which tracks the top 30 Saudi companies by market capitalization, has consistently outperformed other emerging market indices.

This outperformance is due to strong corporate earnings growth, favourable conditions from Vision 2030 reforms, and increased investor confidence in Saudi Arabia's financial system. The inclusion of Saudi stocks in global indices has positively impacted liquidity, with qualified foreign investors (QFIs) accounting for a rapidly growing proportion of total trading volumes. Greater participation from international investors has deepened liquidity and improved price discovery in the Saudi Exchange.



Interactive Brokers (IBKR)





Partnering with IBKR has made Saudi stocks more accessible to international retail investors who may not have had direct access before.

In another landmark development aimed at broadening access to its markets, Saudi Exchange partnered with Interactive Brokers (IBKR) in 2024 to allow foreign investors direct access to Saudi equities through a unified trading platform. This collaboration marked a significant step forward in making Saudi stocks more accessible to international retail investors who may not have had direct access before.

Interactive Brokers is among the world's largest electronic brokerage firms, serving clients in over 200 countries. By integrating Saudi Exchange into its platform alongside global asset classes such as options, futures, bonds, and ETFs, this partnership allows investors to trade Saudi stocks seamlessly within their existing portfolios. This collaboration is vital, given Saudi Arabia's role as a major Middle Eastern economy with ambitions under Vision 2030 to enhance its global presence.

Partnering with IBKR, Saudi Exchange is lowering barriers to foreign participation and diversifying its investor base. The collaboration with SNB Capital, the leading broker of Saudi Exchange, demonstrates how technology can enhance connectivity between domestic exchanges and global markets.

Through this partnership, eligible international investors can access not only large-cap companies like Aramco but also mid-cap firms driving growth in sectors such as healthcare and technology. This initiative aligns with Vision 2030's Financial Sector Development Program (FSDP), which aims to boost foreign participation in local markets while promoting transparency standards set by regulators such as CMA.



The Story of Muqassa

Established in May 2018, the Securities Clearing Center Company, known as 'Muqassa,' is a wholly-owned subsidiary of the Saudi Exchange and operates as a closed joint-stock company. Muqassa was created to elevate Saudi Arabia's financial market infrastructure by centralizing post-trade risk management and introducing robust mechanisms that ensure trade settlement and reduce counterparty risk. This foundational role secures market integrity and enhances the confidence of all participants – members, issuers, and investors.

Muqassa's advanced clearing solutions play a pivotal role in reducing systemic risk, creating an efficient and resilient market, and supporting the diversification of the Saudi market into innovative products such as derivatives and over-the-counter (OTC) transactions. By aligning its operations with global best practices and employing cutting-edge technology, Muqassa has established itself as a key enabler of Saudi Arabia's evolving financial market ecosystem.

Muqassa and Vision 2030

Muqassa is integral to achieving the goals of Saudi Arabia's Financial Sector Development Program (FSDP), which is central to Vision 2030. As a cornerstone of the Kingdom's financial market transformation, Muqassa ensures market stability, mitigates counterparty risks, and supports the introduction of sophisticated financial instruments to meet the needs of a diverse investor base.

In alignment with Vision 2030, Muqassa drives economic growth by expanding market infrastructure, ensuring seamless integration with international financial systems, and building trust with global investors. Its implementation of the Post-Trade Transformation Program (PTTP) – the largest infrastructure upgrade in the history of Saudi financial markets – exemplifies its commitment to innovation and efficiency. These initiatives reinforce Saudi Arabia's position as a global financial hub, attracting international investments and fostering sustainable economic development.



2024: STG's First International Capital Markets Forum



In May 2024, Saudi Tadawul Group (STG) launched its inaugural **International Capital Markets Forum** in partnership with **Hong Kong Exchanges and Clearing Limited (HKEX)**.

Themed 'Powering Connections', the event underscored the importance of cross-border partnerships in driving innovation and sustainable growth.

Held in Hong Kong, the forum highlighted the growing financial ties between Saudi Arabia and Asia, with a focus on enhancing capital flows and fostering collaborative opportunities. Abdulaziz bin Hassan, board member of the Capital Market Authority (CMA), delivered a keynote speech emphasizing the role of regulatory alignment in supporting global investor confidence and advancing market integration.

Khalid Al Hussan, CEO of STG, said: "This forum marks a pivotal moment in global finance, showcasing the growing interest in Saudi Arabia's financial market from Asia."

By fostering direct engagement between Hong Kong and Chinese investors and Saudi issuers, we are creating synergies between two of the most dynamic economies in the world."

The event aligns with Vision 2030, supporting Saudi Arabia's ambition to establish itself as a global financial hub. By convening leading issuers, investors, and regulators, the forum served as a platform to explore key topics such as sustainability, innovation, and cross-border investment.

The International Capital Markets Forum represents STG's commitment to driving economic transformation, fostering global collaboration, and positioning Saudi Arabia as a leader in international financial markets.

Global Industry Classification Standard (GICS)

Importance of GICS for Investors

The Global Industry Classification Standard (GICS) is a vital tool for investors, providing a structured and consistent way to categorize companies based on their primary business activities.

Introduced in 1999 by MSCI and S&P Dow Jones Indices, GICS was developed to address the growing need for a universal classification system that could be applied across global markets. Prior to its introduction, various classification systems were used by different investment firms and research institutions, leading to inconsistencies and confusion in the analysis of companies and sectors across different regions. GICS resolved this issue by offering a comprehensive, forward-looking framework that has since become the global standard for industry classification.

Rationale Behind the Establishment of GICS

Several key factors drove the establishment of GICS. First, as financial markets became increasingly globalized, there was a need for a common language that investors and analysts could use worldwide to compare companies and industries. The lack of a standardized classification system made it difficult to conduct cross-border comparisons or develop cohesive investment

strategies that spanned multiple regions. Second, the growing complexity of industries and the diversification of companies into multiple business lines necessitated a more granular classification system.

Many existing frameworks at the time were too simplistic, often grouping companies into broad categories that did not accurately reflect their business activities. For example, a company involved in both manufacturing and retail might have been classified solely as an industrial firm, overlooking its significant retail operations.

To address these challenges, MSCI and S&P Dow Jones Indices collaborated to create GICS – a hierarchical system that classifies companies into sectors, industry groups, industries, and sub-industries based on their primary business activities. This structure allows for a more precise categorisation of companies and facilitates better comparisons across different markets and regions.





Companies and Sectors



Diversification and Development

The Global Industry Classification Standard (GICS) is a vital tool for organizing the sectors represented on the Saudi Exchange, providing a structured framework that enables investors and market analysts to navigate the complexities of the market.

The Saudi Exchange, in alignment with Saudi Arabia's Vision 2030, has witnessed substantial growth across various sectors, each playing a critical role in diversifying the Kingdom's economy. This section offers an analysis of the performance of key sectors on the Exchange, their growth trends, and opportunities for further diversification.

Energy

Saudi Electricity Company

Saudi Electricity Company (SEC) is the largest electric utility in Saudi Arabia and one of the most significant players in the Middle East's energy sector. Established in 2000 through a merger of regional electricity companies, SEC enjoys a near-monopoly on the generation, transmission, and distribution of electric power across the Kingdom.

It operates 45 power generation plants and manages an extensive network that serves millions of customers across urban and rural areas. SEC's strategic importance to Saudi Arabia's economy cannot be overstated, as it plays a key role in powering the nation's industrial, commercial, and residential sectors. SEC's investor case is built on several core strengths:

- **Dominant Market Position:** SEC controls nearly all aspects of electricity supply in Saudi Arabia, giving it a stable revenue base from its monopoly over power generation, transmission, and distribution.
- **Government Backing:** The company is majority-owned by the Saudi government (81.24%), with direct ownership by the Public Investment Fund (PIF) and Saudi Aramco. This strong governmental support ensures financial stability and access to capital for large-scale infrastructure projects.

- **Infrastructure Development:** SEC is responsible for expanding and modernizing Saudi Arabia's electrical grid, including integrating renewable energy sources into its network. The company is actively involved in major projects such as the Qassim-Madinah Power Interconnection Project and the Saudi-Egyptian interconnection line – key initiatives that enhance regional energy security and grid resilience.
- **Commitment to Sustainability:** SEC is increasingly focusing on renewable energy integration.

Through its subsidiary, Saudi Electricity Projects Development Company (SEPDC), SEC is working on more than 20 projects connecting renewable energy fields to its national grid. This aligns with Vision 2030's goal to increase the share of renewables in the Kingdom's energy mix. SEC's IPO journey began when it was listed on the Saudi Exchange following its formation in 2000. Since then, it has grown into one of the largest companies in Tadawul by market capitalization. The company continues to attract investor interest due to its critical role in supporting Saudi Arabia's economic development through reliable power supply and its ongoing efforts to transition toward cleaner energy sources.

Materials

Saudi Iron & Steel Company (Hadeed)

Hadeed is a subsidiary of SABIC but operates independently within the materials sector as one of Saudi Arabia's largest steel producers. Established in 1979, Hadeed plays a crucial role in supplying steel products for infrastructure projects across the Kingdom. As part of SABIC's broader portfolio, Hadeed benefits from strong financial backing and access to advanced technologies that enhance its production capabilities. Hadeed's investor case is built around several key factors:

- **Strategic Importance:** Hadeed supplies steel for critical infrastructure projects such as bridges, buildings, and industrial plants – sectors that are vital for Saudi Arabia's economic growth under Vision 2030.
- **Technological Integration:** The company continuously invests in modernizing its production facilities to ensure efficiency and sustainability.
- **Market Leadership:** As one of the largest steel manufacturers in the region, Hadeed enjoys significant market share both locally and internationally.

Hadeed's contributions to infrastructure development make it an essential player within Saudi Arabia's materials sector. Its role will only grow as more large-scale construction projects come online under Vision 2030.

Zamil Industrial Investment Company

Zamil Industrial Investment Company is a prominent player within Saudi Arabia's materials sector, specializing in pre-engineered buildings, steel structures, air conditioning systems, and insulation materials. Established in 1998, Zamil Industrial has grown into a global leader with operations spanning over 60 countries. The company provides innovative solutions for construction projects across various industries, including oil & gas, petrochemicals, and power generation. Zamil Industrial's investor case includes:

- **Global Reach:** Zamil Industrial exports its products to over 90 countries worldwide, making it one of the most internationally recognized brands from Saudi Arabia.
- **Diverse Product Offerings:** The company offers a wide range of products, including steel structures, HVAC systems, and insulation materials – making it highly versatile within the construction industry.
- **Strong Financial Performance:** Zamil Industrial consistently reports strong financial results due to its diversified product portfolio and international market presence.
- Zamil Industrial plays a pivotal role in supporting infrastructure development both within Saudi Arabia and abroad. Its contributions to large-scale construction projects align with Vision 2030's emphasis on building world-class infrastructure that supports economic growth.

Financial

The financial sector is one of the most resilient and dynamic sectors on the Saudi Exchange. Major banks such as alrajhi bank and Saudi National Bank (SNB) have played pivotal roles in supporting economic transformation by expanding retail banking services and embracing digital innovation. alrajhi bank's focus on Islamic banking products has made it one of the largest Islamic banks globally, while SNB's recent mergers have strengthened its market position. The financial sector has experienced steady growth due to increased demand for financial services driven by population growth and government initiatives aimed at enhancing financial inclusion. Moreover, digital transformation within this sector is creating new opportunities for fintech companies to emerge.

Telecommunications

The telecommunications sector is essential for supporting Saudi Arabia's broader economic goals related to digital infrastructure and connectivity. Saudi Telecom Company (STC) leads this sector with its investments in 5G technology, ICT solutions, and cybersecurity services. STC's strategic focus on digital transformation aligns with Vision 2030's objectives of building a knowledge-based economy. Additionally, Mobily (Etihad Etisalat) has contributed to increasing competition within the telecom space by expanding its mobile network coverage and offering innovative services. This sector's growth is expected to accelerate as demand for high-speed internet and digital services continues to rise.

Consumer Discretionary

The consumer discretionary sector has shown significant potential for growth as consumer spending increases alongside rising incomes and urbanization. Companies such as Jarir Marketing and Alhokair Group have capitalized on these trends by expanding their retail footprints across the Kingdom. Jarir Marketing has become a household name by offering a wide range of consumer electronics, books, office supplies, and educational products through both physical stores and e-commerce platforms.

Meanwhile, Cenomi Retail has diversified its portfolio by partnering with international brands in fashion retailing. This sector is poised for further expansion as consumer preferences shift towards online shopping and premium goods.



Diversification at the Saudi Exchange

The regulatory framework established by the Saudi Exchange supports diversification through several key initiatives, such as the Qualified Foreign Investor (QFI) program.

This program has opened up new avenues for foreign investment by allowing international investors to access various sectors on the Exchange more easily.

Additionally, sectors such as **healthcare**, **information technology**, and **renewable energy** present untapped opportunities for further diversification. With healthcare reforms underway as part of Vision 2030's goals to improve public health services, there is growing interest from investors in healthcare providers and pharmaceutical companies listed on the Exchange.

The GICS framework plays an essential role in helping investors identify these opportunities systematically while promoting transparency across sectors. As Saudi Arabia continues its journey towards becoming a more diversified economy less reliant on oil revenues, GICS will remain crucial in guiding investment decisions that contribute to sustained excellence within the financial markets.

GICS and Investor Relations

For investors and market analysts alike, GICS provides a standardized classification system that enhances transparency across industries while enabling better comparability between companies operating within similar sectors globally. This is particularly important for building investor confidence in the Saudi Exchange as it aligns with international best practices used by major stock exchanges worldwide.

As Saudi Arabia pushes forward with its ambitious economic reform agenda under Vision 2030 – which aims not only at diversifying revenue streams but also at improving governance standards within its financial markets – the role played by GICS becomes even more critical. It allows both local and foreign investors to make informed decisions based on reliable data about individual companies' performance relative to their peers within specific industries.

IPO Deep Dive

The IPO market on the Saudi Exchange has been vibrant across various sectors, contributing significantly to both financial market development and national economic growth.

Below are critical insights into some of the major companies from two of the Exchange's fastest-growing sectors – with each company making notable contributions through their IPO journeys.

Energy

Saudi Aramco

Saudi Aramco's initial public offering (IPO) in December 2019 was an historic event not only for Saudi Arabia but for global financial markets. As the largest IPO ever recorded globally, Aramco raised USD 25.6 billion by selling 1.5% of its shares on the Saudi Exchange, surpassing Alibaba's previous record IPO in 2014. The listing was a cornerstone of Saudi Arabia's Vision 2030, aimed at diversifying the Kingdom's economy away from oil dependence by unlocking capital from its state-owned assets.

Aramco's investor case was built around several key strengths:

- **Vast Oil Reserves:** As the world's largest oil producer, Aramco controls approximately 17% of global crude oil reserves.
- **Low Production Costs:** Aramco enjoys some of the lowest production costs in the industry, which allows it to remain profitable even when oil prices fluctuate.
- **Strong Profitability:** Despite global volatility in oil prices, Aramco consistently generates substantial profits due to its operational efficiency and scale.

The IPO also played a critical role in attracting foreign investment into Saudi Arabia. Although initially reserved for local and regional investors, international interest surged following Aramco's inclusion in major global indices like MSCI and FTSE Russell. The listing also helped deepen liquidity on the Saudi Exchange and increased its visibility on the worldwide stage.



Beyond financial metrics, Aramco's IPO was significant for its broader economic impact. The proceeds from the sale were earmarked for investments in non-oil sectors such as technology, infrastructure, and tourism – key pillars of Vision 2030. Moreover, Aramco's listing was a catalyst for regulatory reforms aimed at making the Saudi Exchange more attractive to foreign investors by enhancing transparency and governance standards.

ACWA Power

ACWA Power's IPO in September 2021 marked another milestone in Saudi Arabia's journey toward becoming a global leader in renewable energy under Vision 2030. ACWA Power raised USD 1.2 billion by offering 11.1% of its shares on the Saudi Exchange, making it one of the largest public offerings in recent years within the Kingdom's energy sector.

ACWA Power is one of the region's leading developers of power generation and desalinated water projects, with a particular focus on renewable energy solutions such as solar and wind power. Its investor case was built around several factors:

- **Renewable Energy Leadership:** ACWA Power is at the forefront of Saudi Arabia's transition to renewable energy, with a portfolio that includes some of the world's largest solar projects, such as Noor Energy 1 in Dubai.
- **Global Reach:** The company operates across multiple geographies, including Africa, Asia, and Europe, making it an attractive proposition for investors looking for exposure to emerging markets.
- **Sustainable Development:** ACWA Power aligns with global trends toward decarbonization and sustainability by focusing on reducing carbon emissions through clean energy projects.

The IPO attracted significant attention from both local and international investors due to ACWA Power's strategic importance in achieving Vision 2030 goals related to energy diversification. The company plays a critical role in helping Saudi Arabia meet its target of generating 50% of its electricity from renewable sources by 2030. Moreover, ACWA Power's listing underscored Saudi Arabia's commitment to promoting sustainability within its financial markets.



By offering shares in a company focused on green energy, the Saudi Exchange demonstrated its alignment with Environmental, Social, and Governance (ESG) principles – a growing area of interest for global investors.

Materials

SABIC

SABIC (Saudi Basic Industries Corporation) has been a cornerstone of Saudi Arabia's industrial landscape since its founding in 1976. Its long-standing presence on the Saudi Exchange makes it one of the most prominent players, both locally and globally, within the petrochemical manufacturing industries. SABIC's IPO journey began well before many other companies listed on the Exchange today; however, its significance has only grown over time. In 2020, SABIC became even more integral to Saudi Arabia's economic strategy when it was acquired by Saudi Aramco in a USD 69 billion deal – a merger that created synergies between two giants operating across complementary segments. This acquisition further strengthened SABIC's position as one of the world's largest diversified chemical companies. SABIC's investor case rests on several key pillars:

- **Global Leadership:** SABIC ranks among the top five petrochemical companies globally by revenue.
- **Diversified Product Portfolio:** SABIC produces chemicals, plastics, fertilizers, metals, and other industrial products used across various industries worldwide.
- **Strategic Acquisitions:** The acquisition by Aramco has enabled SABIC to leverage Aramco's vast resources while expanding its research capabilities into advanced materials such as speciality chemicals.

SABIC plays an essential role not only within its sector but also within broader economic diversification efforts under Vision 2030. Its contributions extend beyond petrochemicals into areas such as innovation in sustainable materials – further aligning with global trends toward environmental responsibility. The company continues to be one of the most actively traded stocks on the Saudi Exchange due to its strong financial performance and strategic importance within both local markets as well as international supply chains.

Ma'aden

Ma'aden (Saudi Arabian Mining Company) embarked on its IPO journey in July 2008 when it offered 50% of its shares through an initial public offering (IPO), raising SR 9.25 billion (USD 2.5 billion). At that time, Ma'aden was already recognized as a leader in gold mining but had ambitious plans to expand into phosphate production and aluminium manufacturing.

The IPO was not only significant because it was one of the largest flotations in Saudi Arabia at that time but also because it marked Ma'aden's transition from being wholly state-owned into a publicly traded company – a move that broadened public ownership among Saudis while raising capital for future expansion.

Since then, Ma'aden has grown into one of the top ten global mining companies by market capitalisation. It plays a key role in diversifying Saudi Arabia's economy away from oil dependence through its extensive mining operations that now include gold production at Ad Duwayhi mine, phosphate fertilizer production at Wa'ad Al Shamal, aluminium smelting operations at Ras Al Khair Industrial City, among others.

Ma'aden's investor case is built around several factors:

Resource Wealth: Ma'aden controls vast mineral reserves across gold, phosphate rock, bauxite (aluminium ore), and copper deposits – making it central to Saudi Arabia's industrial development strategy.

Vertical Integration: Ma'aden operates across multiple stages within mining value chains – from extraction through processing – allowing it greater control over costs while maximizing profitability.

Sustainability Initiatives: Ma'aden is committed not only to expanding production but also to ensuring environmental stewardship through sustainable mining practices aligned with international standards.

Today, Ma'aden continues to be a pillar within non-oil economic diversification efforts under Vision 2030 – contributing significantly toward job creation while promoting sustainability initiatives across all aspects.

“Our role extends beyond providing drilling services; we are an integral part of the energy ecosystem, contributing to regional energy security and economic growth.”

Dr Mohamed Farouk
Chief Executive Officer of ADES Holdings



ADES Holding Company

A Regional Powerhouse in Oil & Gas Drilling Production Services

Founded in 2002, ADES Holding Company has grown into one of the foremost oilfield services providers in the Middle East and North Africa (MENA) region, with an expanding global footprint. Specializing in offshore and onshore drilling, the company offers a comprehensive suite of services to major oil companies, including jack-up rigs, land rigs, well intervention, and project management solutions. Over the years, ADES has built a reputation for delivering cost-effective and efficient drilling solutions while maintaining a strong commitment to safety, operational excellence, and environmental sustainability.

By 2024, ADES had cemented its position as a market leader with a fleet of 89 rigs operating across ten countries, including Saudi Arabia, Kuwait, Qatar, Egypt, Algeria, India, Indonesia, Thailand, Malaysia, and Tunisia. The Group is the largest offshore jack-up drilling rig operator globally with an evolving portfolio of services that primarily include onshore and offshore contract drilling and workover services and operates principally in onshore, ultra-shallow, and shallow water non-harsh environments. ADES focuses on creating value for its clients, such as Saudi Aramco and Kuwait Oil Company (KOC), by offering superior service offerings, leveraging its resilient business model, efficient cost structure, highly-skilled workforce, and best-in-class operational performance.

2024: A Year of Historic Significance

The company has also strategically expanded into Southeast Asia and other high-growth markets while maintaining its leadership in the MENA region. By leveraging its 'contract acquisition' model, ADES minimizes risk exposure while maximizing profitability.

Within the region, the company has made significant inroads into regional markets such as Kuwait, where it has secured six onshore drilling contracts worth USD 640 million with KOC. These contracts will bring its fleet to 14 rigs in Kuwait by 2025, reflecting its growing dominance in niche markets such as deep drilling deployments.

In addition, ADES acquired two operating premium jack-up rigs from Vantage Drilling for USD 190 million. This acquisition not only enhanced its fleet but also marked its entry into the Malaysia-Thailand Joint Development Area, a region poised for strong production growth.

CEO's Vision: A Transformative Journey

"As a leading international player in the oil & gas drilling services sector, ADES has consistently focused on maintaining best-in-class safety and operational excellence to meet the evolving needs of our clients across the MENA region and beyond. Our unique proposition lies in our ability to deliver world-class drilling solutions while maintaining a strong commitment to safety, efficiency, and environmental sustainability. By expanding our fleet to 89 rigs and securing long-term contracts with major oil companies, we have cemented our position as a trusted partner in the energy sector.

Our role extends beyond providing drilling services; we are an integral part of the energy ecosystem, contributing to regional energy security and economic growth. Among the most remarkable and unprecedented achievements during this period was the delivery and deployment of 24 jack-up rigs in under one and a half years. This involved the reactivation, recertification, and upgrading of rigs to meet strict operational requirements, all while maintaining an impeccable safety record – a milestone that set a new standard in the global offshore drilling industry. This aligns with our broader vision to support the Kingdom's Vision 2030 goals by driving local content development and creating sustainable job opportunities.

Listing on the Saudi Exchange has been a transformative step in our journey, enhancing transparency and governance while enabling us to attract global investors. This milestone underscores our commitment to growth and innovation, as evidenced by our robust financial performance and strategic expansion into new markets. We are proud to be at the forefront of this transformation, delivering long-term value for our shareholders and stakeholders."

CEO Dr Mohamed Farouk,
ADES Holding Company



Dr Mohamed Farouk
Chief Executive Officer



ADES Holding Company continued



Listing on the Saudi Exchange has been a transformative step in our journey.

An IPO for Growth

Several strategic considerations drove ADES' decision to list on Tadawul in 2023. Firstly, being listed on Saudi Arabia's premier stock exchange provides access to a broader pool of capital to fund future growth initiatives in one of the Kingdom's main industry pillars. It is considered to be the first successful relocation of a listing venue to KSA since ADES, delisted from the London Stock Exchange in 2021, relocated its headquarters to Saudi Arabia. Secondly, it has enhanced corporate governance by adhering to the Exchange's stringent regulatory requirements, boosting investor confidence. The IPO saw ADES' institutional tranche oversubscribed 63 times throughout the range within hours of opening, while the retail tranche was oversubscribed 9.8 times, amounting to around c. SAR 291 billion – highest overall demand received throughout 2023.

The IPO raised SAR 4.57 billion (USD 1.22 billion), which was used to fund fleet expansion, geographic diversification, and deleveraging. This move solidified ADES' financial stability and market capitalization, which exceeded SAR 12 billion shortly after the IPO. The additional USD 3 billion funding secured in mid-2024 further bolstered its ability to pursue acquisitions and organic growth opportunities.

Key Milestones

2002	ADES Holding Company was founded as an offshore drilling contractor.
2017	Listed on the London Stock Exchange (LSE), raising USD 170 million through its IPO.
2019	Accelerated its growth with GCC focus through strategic acquisitions to expand its fleet.
2021	Delisted from LSE by going private with strategic shareholders of the founding group, PIF, and Zamil Group.
2023	Re-listed on the Saudi Exchange, raising SAR 4.57 billion in its IPO.
2024	Completed one of the largest rig deployment programs in the drilling history to Saudi Aramco and doubled-down on our global footprint with expansions in Southeast Asia.

Strategic Expansion into Southeast Asia with Vantage Drilling Acquisition

In November 2024, ADES Holding Company achieved a significant milestone by acquiring two premium jack-up rigs from Vantage Drilling International for USD 190 million. This acquisition represents a pivotal step in ADES' strategic growth plan, marking its entry into the Malaysia-Thailand Joint Development Area and further solidifying its presence in Southeast Asia – a region poised for robust production growth amidst tight jack-up market conditions.

The acquired rigs, Topaz Driller and Soehanah, bring immediate operational value. The Topaz Driller is contracted in the Malaysia-Thailand Joint Development Area, while the Soehanah operates offshore Indonesia. With this acquisition, ADES expanded its fleet to seven jack-up rigs across Indonesia, Thailand, India, and the Malaysia-Thailand Joint Development Area, reinforcing its position as a key offshore drilling player in the region.

Strategic Rationale and Value Creation

This acquisition underscores ADES' disciplined approach to capital allocation and its ability to capitalize on market opportunities. By targeting high-quality, contracted rigs at attractive valuations, ADES minimizes risk exposure through its 'contract acquisition' model. This ensures immediate revenue generation while enhancing fleet utilization rates and profitability.

For ADES' shareholders, the deal is expected to deliver sustainable returns by tapping into Southeast Asia's undersupplied jack-up rig market with healthy utilization rates. The acquisition also aligns with ADES' commitment to maintaining sustainable leverage levels while pursuing value-accretive growth opportunities.

CEO Perspective

ADES CEO Dr Mohamed Farouk highlighted the strategic importance of this acquisition:

"This transaction marks a significant milestone for ADES as we continue to expand our footprint in Southeast Asia, a region where we see tremendous growth potential. By acquiring these premium jack-up rigs, we are not only enhancing our fleet but also entering a new, important market in the Malaysia-Thailand Joint Development Area. This move reflects our disciplined approach to capital allocation and our ability to execute swiftly on high-value opportunities."

Company Fundamentals

2002

Year company was founded

89 Rigs

Across multiple countries

**SAR
4.57 Billion**

Raised at IPO



AlAhli REIT Fund 1

The Award-Winning Shariah-Compliant REIT



Launched on 25 December 2017, AlAhli REIT Fund 1 is a closed-ended, Shariah-compliant real estate investment traded fund. It is managed by SNB Capital, the largest Shariah-compliant asset manager in Saudi Arabia, and operates under the regulations of the Capital Market Authority (CMA).

The Fund's primary objectives are to deliver consistent rental income to unitholders and to enhance the long-term value of its assets through strategic investments in income-generating properties.

Strategic Objectives

The Fund prioritizes generating stable rental income by investing predominantly in developed real estate assets. It also pursues growth through property development and expansion. To ensure investor returns, it distributes at least 90% of its net profits semi-annually and focuses on asset value growth through strategic acquisitions and sales.

Recognition and Global Reach

AlAhli REIT Fund 1 has garnered industry accolades, including the prestigious "Best Islamic REIT of the Year" award from Global Business Outlook, recognizing its outstanding performance. Additionally, its inclusion in the FTSE EPRA Nareit Global Real Estate Index Series, underscore its commitment to sustainability, enhancing its visibility and credibility among international investors.

Management Excellence

Managed by a team of seasoned professionals at SNB Capital, which oversees assets exceeding SAR 260 billion, the Fund exemplifies efficient asset management and consistent performance. This expertise establishes AlAhli REIT Fund 1 a standout investment option for both local and global investors. Through a robust portfolio, and clear objectives, the Fund plays a pivotal role in Saudi Arabia's real estate market while drawing significant international interest.

A High-Quality Income Generating Portfolio

The portfolio of AlAhli REIT Fund 1 comprises premium, income-generating properties located in prime areas, offering accessibility and proximity to densely populated districts. The primary properties include:

- **Alandalus Mall:** A major retail hub renowned for its central location and vibrant surroundings, attracting significant foot traffic.
- **Alandalus Mall Hotel:** A 4-star hotel adjacent to the mall, offering premium accommodations for business and leisure travellers. The Fund has signed an agreement with Hilton Worldwide Manage Limited to operate the hotel under the "DoubleTree by Hilton" brand following planned improvements scheduled for completion in 2024.
- **Salama Tower:** An office tower, strategically positioned in the heart of Jeddah's commercial district.
- **Qbic Plaza:** A Grade-A commercial development featuring cutting-edge facilities in Riyadh's dynamic business district.

These high quality assets form the foundation of AlAhli REIT Fund 1, underpinning its reputation as a leading Shariah-compliant real estate investment vehicle.

Managed by a team of seasoned professionals at SNB Capital, which oversees assets exceeding SAR 260 billion.

Sustainable Value Creation

"As Chairman of AlAhli REIT Fund 1, I take pride in leading a Fund that exemplifies Shariah compliance, strategic vision, and operational excellence. Since its launch in 2017 we have remained committed to delivering consistent rental income and long-term value for our investors.

Our portfolio, comprising assets like Alandalus Mall, Alandalus Mall Hotel Jeddah, Salama Tower, and Qbic Plaza, reflects our dedication to sustainable income generation and economic growth in Saudi Arabia.

The inclusion of our Fund in the FTSE EPRA Nareit Global Real Estate Index highlights our focus on sustainability and enhances our global positioning, drawing international investors aligned with our principles. Recognition as the 'Best Islamic REIT of the Year' affirms our approach of combining financial performance with ethical investment practices.

Looking ahead, our strategy remains steadfast: to expand our portfolio through strategic acquisitions and enhancements while upholding transparency and operational efficiency. By distributing at least 90% of net profits semi-annually, we ensure that unitholders directly benefit from our success.

Under the expert stewardship of SNB Capital – the largest Shariah-compliant asset manager in Saudi Arabia, we continue to capitalize on market opportunities aligned with Vision 2030. AlAhli REIT Fund 1 is more than just an investment vehicle; it is a platform for growth, innovation, and sustainability. By focusing on prime real estate assets and adhering to exemplary governance standards, we aim to set new benchmarks in real estate investment and contribute meaningfully to the Kingdom's economic transformation."

Abdulrahman Mohammed AlRashed
Chairman, AlAhli REIT Fund 1



الاہلی ریت (۱)
AIAhli REIT(I)



At Aramco, we aim to provide reliable energy products that can enable people to seize opportunities that can transform the world.



Aramco

Powered By How: Help Engineering for a better future

We are one of the world's largest integrated energy and chemicals companies. We help create value across the hydrocarbon chain and deliver societal and economic benefits to people and communities around the globe who rely on the vital energy we supply.

We aspire to playing a leading role in the energy transition. We have an ambition to achieve a net-zero Scope 1 and Scope 2 greenhouse gas emissions across its wholly-owned operated assets by 2050, and our people are working to help achieve this ambition.

For our customers, we are a supplier of choice. For our shareholders, we provide long-term value creation. For communities worldwide, our ambition is to provide reliable, affordable, and more sustainable energy.

Aramco – at a glance

91 years of experience

In 2024, we marked our ninety-first year of exploration, discovery, and innovation, which stems from our long-term role as caretakers of Saudi Arabia's vast hydrocarbon resources.

73,000+ total workforce

Our high-performing employees are drawn by the challenging and rewarding professional opportunities we offer.

251.2 billion barrels of oil

Aramco manages Saudi Arabia's unique hydrocarbon reserves base, optimising production and increasing long-term value.

A global company

Throughout the 1990s, we gradually extended our ties and partnerships worldwide, making several international investments, starting with our purchase in 1991 of a 35% interest in the SsangYong Oil Refining Company (renamed S-Oil in 2000) in the Republic of Korea.

Our expansion continued in 1994 when we acquired a 40% interest in Petron Corporation, the Philippines' most significant crude oil refiner and marketer. In 1996, we made several overseas investments in Europe by purchasing 50% of privately held Greek refiner Motor Oil (Hellas) Corinth Refineries S.A. and its marketing affiliate, Avinoil Industrial Commercial and Maritime Oil Company, S.A.

Today, we are represented in the three major global energy markets of Asia, Europe and North America.



Amin H Nasser
Aramco President and CEO

Aramco

continued



We continue to progress our upstream developments, strengthen our downstream value chain, and advance our new energies program as we continue to invest through cycles.

Asia

Aramco subsidiaries are among the key players in the region's vibrant energy market and act as some of the crude oil suppliers to India, China, Japan, South Korea, and the Philippines. Under an aligned regional strategy, our local offices provide marketing and portfolio management services and other business support to us and our partners.

Europe

Aramco subsidiaries support a network of offices that provide a wide range of services, including finance support, supply chain management, technical support services, and various administrative support services.

Americas

Aramco Americas-based subsidiaries source goods and services and arrange the storage, transportation and delivery of crude oil sold by Aramco or Saudi Refining to refiners in the United States.

Why Invest in Aramco?

Innovation-First

At Aramco, we invest in growth and innovation for greater sustainability, unlocking new and untapped opportunities. This has helped us attain and maintain our position as one of the world's highest-earning companies since our initial public offering in 2019.

Reasons to Invest with Us

From our unparalleled operational scale to full control of our closely integrated Upstream assets, we have a wide range of competitive advantages that set us apart.

- Sustainable competitive advantages
- Value-focused growth
- Financial strengths
- Well-positioned to maximize long-term value

Consistently creating shareholder value

"We continue to progress our upstream developments, strengthen our downstream value chain, and advance our new energies program as we invest through cycles. Our recent USD 3.0 billion international sukuk issuance highlighted strong investor confidence in Aramco, and we can be proud of the significant strides the Company continues to make, all while sustaining our high levels of profitability, operational performance and reliability. As we focus on strategic growth opportunities and capturing value through integration and diversification, we intend to maintain our positive momentum and cement our position as a leading global energy and petrochemicals player."¹

Amin H. Nasser
Aramco President & CEO

Company Fundamentals

91 years

Exploration, discovery and innovation

73,000+

Total workforce

251.2
Billion

Barrels of oil





“At Alinma, we are not just focused on growth; we are committed to leading the way in digital banking while staying true to our values of Shariah compliance. Our goal is to provide seamless financial services that meet the evolving needs of our customers.”

Mr Abdullah AlKhalifa
Chief Executive Officer



Alinma Bank

The Preferred Financial Partner

Alinma Bank is the region's epicentre for dynamic, innovative, Shariah-compliant banking and financial services delivered with the speed and convenience customers require in their busy, modern lives. Founded in 2006 by royal decree, Alinma Bank has a strong record of accomplishment in supporting the national economy and helping individuals and businesses pursue their goals and aspirations.

As a full-service financial institution, the bank serves individuals, corporates, and SMEs alike, with comprehensive products and services delivered by skilled staff that are proactive on behalf of customers – anticipating needs, clearing obstacles, and creating efficiencies that give customers a best-in-class banking experience. Product offerings include real estate and personal financing, individual and corporate current accounts, saving accounts, card services, corporate financing, auto leasing, and much more.

To better serve customers – especially fast-paced youth – Alinma Bank has leveraged its already significant technological advantages in the market, to further push past the competition in digitizing the customer experience. Alinma Bank is driving forward with innovations in payments, savings schemes, digital transactions, and other important product and service categories to ensure that Alinma customers always have the very latest in banking technology, securing and facilitating their financial lives.

Vision

Since its establishment, the bank has endeavoured to achieve its vision to be the preferred financial partner of all its retail and corporate customers by providing innovative and unique products and services in a Shariah-compliant manner.

The bank has also expanded its reach to all regions of Saudi Arabia through its branch and ATM networks and its broad array of electronic services, which include Alinma Phone, Alinma Internet, and Alinma Mobile. Thus, Alinma is able to interact with all segments of society, providing customers with the full range of Alinma's exemplary products and services.

Mission

To provide our customers with fully Shariah-compliant financial solutions under the best work environment that helps in achieving sustainable growth and contribute to community service. Alinma believes that in order to be successful, it must internalise and exemplify the values that form the framework of its relationships with bank customers.

As such, the bank strives to teach, within its employees, these all-important guiding principles, which are prerequisites for the accomplishment of Alinma's mission and which must be tangibly expressed through bank products and services and interactions with staff. These values are rooted in the bank's commitment to innovation, excellence, and complete Shariah-compliance. Included among the bank's values are the following: striving for lead, creativity, initiative, community service, respect for all, honesty, interdependence among colleagues, and customer service.

Key Milestones

2006

Founded by Royal Decree with SAR 15 billion in capital.

2008

Listed on Tadawul and began operations.

2009

Alinma Bank became the first bank in the Kingdom of Saudi Arabia to issue the Infinite Debit Card from VISA.

2019

Launched its FinTech subsidiary to drive digital innovation.

2020

Rolled out Apple Pay and mada Pay for seamless mobile payments.

2021

Alinma Bank rolled out its ambitious five year strategic plan, anchored to three primary goals that reflect the Bank's envisioned positioning by the year 2025.

2023

Increased capital to SAR 25 billion via stock dividends.

2024

Reported a net profit of SAR 4.3 billion by end of Q3 2024, recording a growth of 22.3%.



Abdullah bin Ali Al Khalifa
Chief Executive Officer



Alinma Bank

continued



Our goal is to provide seamless financial services that meet the evolving needs of our customers. We believe that innovation is key to delivering exceptional financial services while staying true to our values of Shariah compliance.

Shaping the Future of Digital Banking

Alinma Bank is at the forefront of digital banking innovation, seamlessly integrating advanced technologies to enhance customer experiences. By focusing on digital transformation, the bank aims to meet its clients' evolving needs while delivering secure and efficient financial services.

"At Alinma, we are committed to leading the way in digital banking," said Abdullah bin Ali Al Khalifa, CEO of Alinma Bank. "Our goal is to combine cutting-edge technology with financial services that enhance the lives of our customers."

Recent advancements include the establishment of a Digital Factory, fostering innovation and agile development of digital solutions. Additionally, Alinma Bank has embraced open banking, allowing customers to securely share their financial data with authorized third-party providers, enabling the creation of new, customer-focused financial products and services.

These initiatives align with Saudi Arabia's Vision 2030 goals, promoting financial inclusion and accessibility for all. Today, Alinma Bank continues to solidify its position as one of the most trusted financial institutions in the Kingdom, driving the future of digital banking through relentless innovation.

Accessing Capital Markets

Alinma Bank's decision to go public in 2008 was driven by its ambition to raise capital for expansion and enhance corporate governance practices. The IPO allowed the bank to tap into broader capital markets, providing it with the resources needed to invest in cutting-edge technologies and expand its branch network across Saudi Arabia.

Delivering Shareholder Value

Following its listing on Tadawul, Alinma Bank has consistently grown its market share and revenue streams. The capital raised through its IPO has been pivotal in supporting the bank's ventures into digital banking and FinTech solutions. By December 2023, Alinma had achieved a market capitalization of SAR 77.3 billion, reflecting strong investor confidence in its growth trajectory.

Forging a Brighter Future for Saudi Banking

Alinma Bank's journey from its inception to becoming one of Saudi Arabia's leading Shariah-compliant banks is marked by rapid growth fuelled by innovation. Despite being one of the youngest banks in the Kingdom, Alinma has consistently delivered strong financial results by focusing on customer-centric solutions and expanding its digital offerings.

The bank's commitment to leveraging technology has enabled it to enhance operational efficiency while improving customer experience through mobile apps and automated services. This makes Alinma a highly attractive investment opportunity for those looking to benefit from Saudi Arabia's growing financial sector – and the future potential of Shariah finance. From its early days as a newly-formed institution to becoming one of the country's most trusted banks,

Alinma Bank will continue to support the Saudi economy and the bright future the Kingdom's citizens and residents deserve. This will include an ongoing commitment to Vision 2030, as expressed through Alinma's own Strategy 2025 initiative and other key projects and programs. All will be executed with the Shariah-compliant, values-based, service-centric approach that has made Alinma the preferred financial partner for so many.

Core Products and Services

Business Banking

- Corporate Financing Products,
- SMEs,
- Cash Management,
- Accounts and Corporate Services, and
- Trade Solutions.

Retail Banking

- Personal Bank Accounts,
- Savings and Investments,
- Personal Financing,
- Real Estate Financing,
- Cards,
- Auto-lease, and
- Digital Banking.

Company Fundamentals

2006

Founded by Royal Decree

2008

IPO

**SAR
77.3 Billion**

Market Capitalisation by December 2023





“As we embark on 2025, Alinma Hospitality REIT is uniquely positioned to capitalize on the transformative opportunities within Saudi Arabia’s hospitality sector.”

Mazin Baghdadi

Chief Executive Officer, Alinma Hospitality REIT

Alinma Hospitality REIT

Fostering Growth in Tourism and Hospitality

Alinma Hospitality REIT Fund is at the forefront of Saudi Arabia's real estate investment landscape, focusing on Shariah-compliant investments in the hospitality sector. Managed by Alinma Investment Company, the fund aligns with the Kingdom's broader economic goals, notably Vision 2030, by fostering growth in tourism and hospitality while delivering sustainable value for unitholders.

A Pioneer in Hospitality-Focused Real Estate Investment

Launched in 2023, Alinma Hospitality REIT is a closed-ended public real estate investment traded fund specialising in income-generating assets within the hotel and tourism accommodation sectors. The fund operates under the Capital Market Authority's (CMA) regulatory oversight and strictly follows Islamic finance principles. This makes it a unique player in Saudi Arabia's REIT market, offering investors exposure to a high-growth sector while ensuring compliance with Shariah guidelines.

The fund's primary objective is to generate continuous and growing cash dividends for its unitholders by investing in structurally developed and income-generating real estate. It also seeks to build its asset base through selective investments in real estate projects that deliver periodic rental income. Notably, at least 75% of the fund's assets are allocated to develop properties that generate rental income, ensuring stability and consistent returns.

Statement from Mazin Fawaz Baghdadi, Chairman of Alinma Hospitality REIT

As we embark on 2025, Alinma Hospitality REIT is uniquely positioned to capitalise on the transformative opportunities within Saudi Arabia's hospitality sector. Our fund was established with a clear vision: to deliver sustainable and growing

returns to our unitholders while contributing meaningfully to the Kingdom's Vision 2030. By focusing on income-generating assets in the hotel and tourism accommodation sectors, we are addressing the rising demand for world-class hospitality and playing a pivotal role in diversifying the national economy.

Our portfolio, which includes landmark properties such as the Vittory Palace Hotel, Ascott Rafal Hotel and Clarion Hotel Jeddah Airport, reflects our commitment to quality and operational excellence. These assets are strategically located in high-demand areas and are designed to cater to the needs of both domestic and international visitors. This aligns seamlessly with Saudi Arabia's goal of attracting 100 million annual tourists by 2030. In 2024, we achieved another milestone by being included in the S&P Pan Arab Composite and S&P Global BMI Index, underscoring our growing prominence in regional and global markets. We also maintained consistent dividend distributions, reflecting our disciplined approach to asset management and our focus on delivering value to unitholders.

Looking ahead, our strategy remains centred on three pillars: enhancing portfolio performance through active management, identifying high-potential investment opportunities within the hospitality sector, and maintaining strict adherence to Shariah principles. With a robust governance framework and a clear growth trajectory, Alinma Hospitality REIT is well-positioned to navigate evolving market dynamics while ensuring long-term value creation for our investors.

We remain steadfast in our mission to drive excellence in hospitality investments. We invite you to join us on this journey as we continue shaping the future of real estate investment in Saudi Arabia.



Mazin Baghdadi
CEO of Alinma Hospitality REIT



Alinma Hospitality REIT continued



Our strategic focus on innovation allows us to play a key role in shaping the future of Saudi Arabia's financial markets.

Strategic Alignment with Vision 2030

Alinma Hospitality REIT plays a vital role in supporting Saudi Arabia's Vision 2030 by contributing to the diversification of the economy through investments in the hospitality sector. The fund's focus on hotels and tourism aligns with the Kingdom's ambitions to become a global hub. Properties under its management include prominent assets such as Vittory Palace Hotel, Rafal Ascot Hotel, Comfort Inn & Suites Hotel, Comfort Inn Olaya Hotel, and Clarion Hotel Jeddah Airport. These investments underscore its commitment to enhancing Saudi Arabia's hospitality infrastructure.

Key Features and Objectives

Shariah Compliance: The fund ensures that all investments adhere to Islamic finance principles and maintain ethical standards across its portfolio.

- **Income Generation:** By focusing on operationally stable properties, Alinma Hospitality REIT provides consistent cash flow to its unitholders.
- **Diversification:** It allows investors to diversify their portfolios within the real estate sector by concentrating on hospitality – a high-potential area within Saudi Arabia.
- **Regular Distributions:** The fund commits to distributing at least 90% of its net profits semi-annually, providing steady returns for investors.

Consistent Value Creation

The fund has demonstrated robust financial performance since its listing:

- **Stable Dividends:** It distributed a 3.2% cash dividend for H2 2024, reflecting its commitment to regular returns.
- **Growing Portfolio Value:** With a paid-up capital of SAR 1.02 billion and over 102 million units issued, it maintains investor confidence.

Recognised for Excellence

Since its inception, Alinma Hospitality REIT has gained recognition for its pioneering role in Saudi Arabia's REIT market:

- **First Hospitality-Focused REIT:** Acknowledged as the first real estate traded fund specialising exclusively in hotels and tourist accommodations.
- **Strong Market Presence:** It is included in key indices such as the S&P Pan Arab Composite and S&P Global BMI Index, highlighting its significance within regional markets.



Alistithmar REIT

Investing in high-quality income generating properties



Alistithmar REIT is a prominent player in Saudi Arabia's real estate investment landscape. It focuses on Shariah-compliant investments across diverse property sectors. Alistithmar for Financial Securities and Brokerage Company manages the fund and aligns with the Kingdom's Vision 2030 by fostering economic diversification and delivering sustainable value to its unitholders.

Generating Consistent and Growing Cash Dividends

Launched in 2024, Alistithmar REIT is a closed-ended public real estate investment traded fund specialising in income-generating assets. The fund operates under the Capital Market Authority's (CMA) regulatory oversight and adheres strictly to Islamic finance principles. This ensures that all investments meet the highest ethical standards while exposing investors to a diversified portfolio of real estate assets.

The fund's primary objective is to generate consistent and growing cash dividends for its unitholders by investing in high-quality, income-generating properties. With a focus on both domestic, Alistithmar REIT has built a robust portfolio that includes assets such as Galleria Mall 2, Citadines Hotel, Somerset Hotel, The Roof, Corniche Plaza, Al-Mashael Warehouses, and the Ericsson Saudi Arabia Building. At least 75% of its assets are allocated to develop properties that generate rental income, ensuring stability and reliable returns.

Statement from Khaled bin Abdulaziz Alrayes, Chairman of Alistithmar REIT

"Alistithmar REIT represents a bold step forward in Saudi Arabia's dynamic real estate sector, embodying our commitment to creating sustainable value for investors while driving economic diversification. The fund is strategically designed to capitalise on the Kingdom's evolving real estate landscape, offering exposure to a diversified portfolio of income-generating assets across retail, hospitality, logistics, and commercial sectors. Our properties, such as Galleria Mall and Citadines Hotel, are carefully selected for their strategic locations and potential to deliver consistent rental income. These investments not only enhance our portfolio's stability but also contribute to Saudi Arabia's broader goals of urban development and economic growth."

2024 was a landmark year for Alistithmar REIT, marked by our successful listing on the Saudi Exchange and robust investor participation during the IPO. These milestones reflect the confidence placed in our disciplined asset management approach and our ability to deliver reliable returns. Looking ahead, we are committed to strengthening our portfolio through active management and identifying high-quality investment opportunities both within Saudi Arabia and internationally. Our unwavering adherence to Shariah principles ensures that every investment decision aligns with ethical standards while meeting the expectations of our investors."

With a paid-up capital of SAR 605 million and over 60.5 million units issued, Alistithmar REIT continues to attract investor confidence while delivering stable financial performance.

Rooted in Shariah Principles

Shariah principles are fundamental to the operations and success of Alistithmar REIT, ensuring that all investments and activities adhere to the highest ethical and Islamic standards. As a Sharia-compliant real estate investment traded fund, Alistithmar REIT aligns its practices with the guidelines established by the Sharia Review Bureau (SRB), which oversees product structuring, compliance audits, and the issuance of Fatwas. This governance framework guarantees that every aspect of the fund's operations meets strict Shariah requirements, fostering trust and transparency among investors.

The commitment to Shariah compliance not only reflects the fund's dedication to ethical finance but also enhances its appeal to a broad base of investors seeking values-driven investment opportunities. By focusing on income-generating properties and avoiding speculative ventures such as undeveloped land, Alistithmar REIT ensures stability and sustainability. This alignment with Shariah principles underscores its role in driving responsible growth within Saudi Arabia's real estate sector.

Investment Case

- Shariah Compliance:** Ensures all investments adhere strictly to Islamic finance principles.
- Income Generation:** Focuses on operationally stable properties that provide consistent cash flow.
- Diversification:** Offers exposure across various real estate sectors for balanced risk-adjusted returns.
- Regular Distributions:** Commits to semi-annually distributing at least 90% of net profits.

Since its inception:

- Diversified Portfolio Leadership:** Acknowledged for its strategic focus on multiple real estate sectors.
- Strong Market Presence:** Successfully listed on the Saudi Exchange with growing investor confidence.
- Consistent Dividends:** Demonstrated commitment to regular profit distributions.

Committed to Saudi Arabia

Alistithmar REIT plays a vital role in supporting Saudi Arabia's Vision 2030 by contributing to economic diversification through investments in key real estate sectors. Its diversified portfolio spans retail centres like Galleria Mall, hospitality properties such as Citadines Hotel, logistics hubs like Al-Mashael Warehouses, and commercial spaces including the Ericsson Saudi Arabia Building.

Alkhabeer Diversified Income Traded Fund



Alkabeer Diversified Income Traded Fund (The Fund) is a closed-ended traded fund regulated by the Capital Market Authority (CMA) of Saudi Arabia. Established on 16 September 2020, and listed on the Saudi Exchange in January 2021, the Fund is managed by Alkhabeer Capital, an asset manager specialized in investments and financial services providing innovative world-class investment products and solutions to institutions, family groups and individual investors. The Fund's primary objective is to generate periodic income for investors by investing in a diversified portfolio of Shariah-compliant income-generating assets.

Diversified, Ethical, Reliable

- **Strategically Diversified:** Alkhabeer Income Fund invests across a wide range of Shariah-compliant income-generating assets, including Sukuk, trade finance, leasing, and Murabaha, ensuring a balanced and resilient portfolio.
- **Shariah-Compliant Excellence:** Rooted in Islamic finance principles, the Fund adheres to the highest ethical standards and is overseen by a dedicated Shariah Supervisory Committee.
- **Reliable Income Generation:** With consistent dividend distributions and a focus on stable returns, the fund delivers dependable value to unitholders while maintaining a disciplined and transparent investment approach.

Investment Strategy and Portfolio

The Fund focuses on providing stable and consistent returns through investments in various Shariah-compliant instruments. Its portfolio includes:

- **Sukuk:** Islamic bonds that generate fixed income while adhering to Shariah principles.
- **Trade Finance:** Short-term financing solutions that support trade transactions.
- **Leasing:** Investments in lease agreements for income generation.
- **Income funds:** Participation in other funds focused on cash-flow-generating assets.
- **Murabaha:** Cost-plus financing arrangements that align with Islamic finance guidelines.

This diversified approach ensures risk mitigation while maximising income potential, making the Fund attractive for investors seeking ethical and periodic returns.

Purpose and Vision

Alkhabeer Income Fund is designed to meet the growing demand for ethical investment opportunities in Saudi Arabia's financial markets. Its mission is to deliver periodic income while adhering to Islamic finance principles, ensuring all investments are profitable and socially responsible. By focusing on diversified income streams, the Fund aligns with the Kingdom's Vision 2030 goals of fostering economic diversification and promoting ethical investment practices.

Performance Highlights

Since its inception, Alkhabeer Income Fund has demonstrated strong performance by consistently delivering periodic income distributions to its unitholders. The Fund's disciplined investment approach and focus on high-quality assets have enabled it to navigate market fluctuations effectively while maintaining stable returns.

Alkhabeer Income Fund aims to expand its portfolio by identifying new opportunities in Shariah-compliant income-generating assets. The Fund remains committed to achieving sustainable growth while providing reliable returns to its investors.

By leveraging its expertise in alternative investments and adhering to strict ethical standards, the Fund is well-positioned to capitalise on emerging opportunities within Saudi Arabia's evolving financial landscape.

Statement from the Fund Manager

"As the Fund Manager, our journey has always been about creating meaningful financial solutions that align with both ethical principles and the aspirations of our investors. Since its inception, the Fund has reflected our dedication to providing consistent income streams through a diversified portfolio that respects Shariah principles and meets the evolving needs of today's financial landscape.

Our focus has never been solely on returns; it is about building trust. Trust is earned through transparency, disciplined management, and a commitment to values that resonate deeply with our investors. This philosophy has guided us in navigating challenges and seizing opportunities in local and global markets. This same approach continues to drive the Fund's growth and ability to deliver value.

As Saudi Arabia advances its Vision 2030 agenda, we see ourselves as partners in this transformation. By channelling investments into sectors that foster economic resilience and innovation, we contribute to a broader mission of sustainable development. This is not just about financial performance; it is about shaping the future of our nation's economy.

Looking ahead, we remain steadfast in pursuing high-quality opportunities while maintaining a disciplined approach to risk management. Our strategy is clear: to align with investor expectations, adhere to ethical standards, and deliver long-term value. I extend my gratitude to our investors and stakeholders for your continued confidence. Together, we are not just building a Fund but shaping a legacy of responsible investing that will endure for generations."

Alkhabeer Diversified Income Traded Fund 2030



Alkhabeer Diversified Income Traded Fund 2030 is a Shariah-compliant, closed-ended investment Fund listed on the Saudi Exchange on 17 July 2024.

Managed by Alkhabeer Capital, an asset manager specialized in investments and financial services providing innovative world-class investment products and solutions to institutions, family groups and individual investors, the Fund is designed to provide periodic income to investors through a diversified portfolio of income-generating assets.

It is the first Fund in the Kingdom, offering a fixed maturity structure that aligns with Islamic finance principles. The Fund has a six-year term, maturing in 2030; at this point, its assets will be liquidated, and the net proceeds will be distributed to unitholders. It was successfully launched with an initial capital SAR 305.5 million during its initial public offering (IPO), attracting over 144,000 subscribers.

Key Features

- **Fund size at launch:** SAR 305.5 million.
- **Units issued:** 30,545,635 units priced at SAR 10 each during the IPO.
- **Shariah compliance:** Overseen by a dedicated Shariah Supervisory Committee.
- **Benchmark index:** Composite of 70% of the Yield to Maturity on DJ Sukuk Total Return Index and 30% Term Secured Overnight Financing Rate (SOFR) for three months
- The Fund distributes dividends semi-annually in February and August, ensuring consistent returns for investors.

Investment Strategy

Alkhabeer Diversified Income Traded Fund 2030 employs a robust strategy focused on income-generating assets that adhere to Shariah principles. Its portfolio includes:

- **Sukuk (Islamic Bonds):** Investments in sovereign, quasi-sovereign, or corporate Sukuk issued locally and internationally.
- **Trade Finance Transactions:** Short-term, asset-backed deals with global counterparties.
- **Leasing transactions:** Investments in leasing transactions in sectors such as transportation, utilities, healthcare, and chemicals.
- **Structured Income Notes:** Credit securities issued by governments or private entities.
- **Senior Secured Loans:** Corporate loans across diverse sectors with varying investment grades.
- **Income funds:** Investments in funds focusing on income-generating assets.
- **Murabaha Transactions:** Deals conducted with banks holding investment-grade credit ratings.

To ensure diversification and risk management, the Fund limits its investments in sub-investment grade or unrated instruments and concentration to a single illiquid asset (no more than 25% of the Fund's net asset value can be allocated to a single illiquid asset).

Four Powerful Reasons to Invest

1. **First-of-its-kind Fund in Saudi Arabia:** Alkhabeer Diversified Income Traded Fund 2030 is the first Fund in the Kingdom to combine a diversified portfolio of income-generating assets with a fixed maturity period. Upon its expiry in 2030, the net asset value will be distributed to unitholders, providing clarity and predictability for investors.
2. **Diversified portfolio strategy:** The Fund invests across various Shariah-compliant asset classes such as Sukuk, trade finance and leasing transactions, structured income instruments, and Murabaha. This diversification mitigates risks while ensuring periodic returns.
3. **Reliable income generation:** The Fund targets consistent dividend distributions and a focus on stable returns, the Fund targets to deliver dependable value to unitholders while maintaining a disciplined and transparent investment approach.
4. **Strong investor confidence:** The Fund's IPO period ran from 28 April to 13 June 2024, with an offer price of SAR 10 per unit (excluding subscription fees and VAT). The high level of participation from both retail and institutional investors reflects its appeal as a Shariah-compliant investment vehicle.

Leadership Insights

"Alkhabeer Diversified Income Traded Fund 2030 represents a transformative step in our commitment to offering Shariah-compliant investment solutions that align with the evolving needs of our investors. This Fund is a testament to our expertise in structuring innovative financial products and reflects our dedication to fostering financial inclusion and empowering investors with access to diversified, income-generating opportunities. Investing in a broad range of asset classes such as Sukuk, trade finance, and structured income instruments ensures stability and steady returns over its six-year term while adhering to Islamic finance principles."

"Our primary objective is to create sustainable shareholder value by balancing risk and reward through meticulous asset selection and active portfolio management. The Fund's semi-annual dividend distributions provide consistent income streams for our unitholders, while its fixed maturity structure offers clarity and predictability. As part of Vision 2030, this initiative underscores our role in strengthening Saudi Arabia's financial markets by attracting local investors, enhancing market depth, and promoting ethical investment practices. We are proud to lead the way in delivering innovative solutions that contribute to the Kingdom's economic diversification goals while maintaining the highest standards of governance and transparency."

Alkhabeer Growth and Income Traded Fund



Alkabeer Growth and Income Traded Fund, managed by Alkhabeer Capital, is a pioneering investment vehicle within Saudi Arabia's capital markets. Listed on the Saudi Exchange, the Fund is uniquely designed to deliver on a dual mandate of capital appreciation and steady income generation. It caters to a diverse investor base, including institutional investors, high-net-worth individuals and retail investors, seeking exposure to Shariah-compliant global equity investments.

Fund Overview

- Structure:** Publicly traded fund.
- Management:** Operated by Alkhabeer Capital, an asset manager specialized in investments and financial services providing innovative world-class investment products and solutions, headquartered in Jeddah.
- Focus Areas:** Diversified portfolio of global equities aimed at growth and income across multiple geographies, including Saudi Arabia, the USA, China, Japan, Switzerland, the UK, France, Germany, and Canada, as well as various sectors.
- Shariah Compliance:** Fully adheres to Shariah principles, ensuring ethical and responsible investment practices.

Since its inception, the Fund has democratised access to sophisticated global investment opportunities while focusing on wealth preservation and long-term growth. This makes it an attractive option for investors aiming to balance risk and return.

Innovation and Strategic Focus

Innovation is a cornerstone of the Fund's success. The Fund actively explores emerging opportunities and employs advanced strategies to align with investors' evolving aspirations. Its investment approach includes private placements in pre-IPOs, participation in IPOs, and other targeted strategies to enhance performance and manage risk effectively.

This innovative approach also extends to product development, blending emerging global trends with Shariah-compliant frameworks. Such forward-thinking has positioned the Fund as a leader in delivering Shariah investment solutions tailored to modern financial needs.

Performance Highlights

- The Fund has achieved double-digit returns, outperforming its benchmark since inception.
- The Fund has consistently delivered competitive returns by leveraging the expertise and experience of its fund management team.
- The Fund's diversified portfolio includes equities which are growth and income oriented, highly liquid, with strong financials and valuation metrics.
- Ensure Shariah compliance by rebalancing the Fund portfolio on a quarterly basis.

Strategic Vision

Aligned with Saudi Arabia's Vision 2030, the Fund is vital in deepening the Kingdom's financial markets. Promoting financial inclusion and offering innovative investment solutions supports the broader goals of economic diversification and sustainable development.

Key Differentiators

- Shariah-Compliant Excellence:** The Fund adheres strictly to Shariah finance principles, ensuring ethical investment practices that appeal to a broad investor base.
- Diversified Portfolio:** Investments span growth and income-oriented equities across different geographies and sectors.
- Vision 2030 Alignment:** Actively contributes to Saudi Arabia's economic transformation by providing world-class innovative products for financial inclusion of retail investors.
- Expert Management:** Backed by Alkhabeer Capital's seasoned professionals who bring extensive experience in asset management.
- Accessibility:** As a publicly traded fund on Tadawul, it offers liquidity and ease of access for retail investors alongside institutional participants.

Our Investment Outlook

Alkhabeer Growth and Income Traded Fund is poised for sustained growth as it capitalises on global opportunities across different sectors while adhering to Shariah compliance. By doing so, it seeks to deliver consistent value to investors while contributing meaningfully to the Kingdom's financial ecosystem. The strategic focus will remain on balancing growth potential with income stability, ensuring that the Fund continues to meet the diverse needs of its investor base. With Alkhabeer Capital's expertise and dedicated Fund management team, the Fund is well-positioned to thrive in an increasingly competitive market landscape.

"By maintaining a balanced approach, the Fund aims to deliver sustainable long-term capital appreciation alongside consistent income distributions to its investors. Leveraging deep expertise in asset management and its commitment to Shariah investment practices, the Fund is well-positioned to capitalise on global opportunities and to meet the diverse needs of its investors, contributing to the Kingdom's financial ecosystem and economic vision."

The emphasis on Shariah compliance not only enhances investor confidence but also positions Alkhabeer REIT as a trusted partner for those seeking ethical investment opportunities in the real estate market.

Alkhabeer REIT Fund

Alkhabeer REIT Fund

Strategically Diverse and Shariah Compliant



Established in 2018 and listed on the Saudi Exchange in 2019, Alkhabeer REIT Fund is a Shariah-compliant, closed-ended real estate investment traded fund managed by Alkhabeer Capital. Its mission is to generate consistent rental income and distribute at least 90% of its annual net profits to unitholders quarterly. With a diversified portfolio spanning residential, retail, commercial, educational, and logistics sectors, the fund aligns with Vision 2030 by supporting economic diversification and urban development while adhering to ethical Islamic finance principles.

Strategically Diverse, Shariah Compliant, Consistently High Shareholder Value

Alkhabeer REIT Fund is a prominent player in Saudi Arabia's real estate investment sector, offering investors access to a diversified portfolio of income-generating properties. Established in December 2018 and listed on the Saudi Exchange in March 2019, the fund operates as a closed-ended Shariah-compliant real estate investment traded fund (REIT). Managed by Alkhabeer Capital, an asset manager specialized in investments and financial services providing innovative world-class investment products and solutions to institutions, family groups and individual investors, the fund is designed to deliver consistent rental income and periodic cash distributions to its unitholders.

The Fund is firmly rooted in Shariah compliance, ensuring that all investments and operations adhere to Islamic finance principles. This commitment is overseen by a dedicated Shariah Board, which reviews and approves all transactions to guarantee alignment with ethical and religious standards. By focusing on income-generating real estate assets and avoiding speculative ventures, the

fund provides investors with a transparent and values-driven investment vehicle. The emphasis on Shariah compliance not only enhances investor confidence but also positions Alkhabeer REIT as a trusted partner for those seeking ethical investment opportunities in the real estate market.

The Premier Investment Vehicle

Alkhabeer REIT Fund stands out as a premier investment vehicle for those seeking exposure to Saudi Arabia's thriving real estate market. Its diversified portfolio, commitment to Shariah compliance, and alignment with Vision 2030 make it an attractive option for institutional and individual investors alike. As it continues to grow and adapt to evolving market dynamics, Alkhabeer REIT remains dedicated to delivering sustainable returns while upholding the highest standards of ethical finance.

Urban Development and Economic Growth

Alkhabeer REIT plays a vital role in supporting Saudi Arabia's Vision 2030 by contributing to economic diversification and urban development. The fund's investments align with key pillars of Vision 2030, such as enhancing the quality of life through improved infrastructure, fostering education growth, and supporting the expansion of e-commerce and logistics. For instance, properties such as Al Farabi Colleges address the Kingdom's focus on advancing education, while logistics assets like Akun Warehouse support the growing demand for supply chain infrastructure driven by e-commerce. Retail properties such as Gallery Mall also contribute to creating vibrant urban centers that enhance community engagement.

Since its inception, Alkhabeer REIT has demonstrated strong financial performance, earning investor confidence through consistent dividend distributions and robust asset management.

A Diversified Portfolio Across Key Sectors

Alkhabeer REIT's portfolio is strategically-diversified across residential, retail, commercial, educational, and logistics sectors. Key properties include:

- **Almalqa Residential Complex (Riyadh):** A premium residential property catering to high-demand urban housing needs.
- **Gallery Mall (Tabuk):** A vibrant retail destination attracting local and regional visitors.
- **Palazzo Center (Riyadh):** A mixed-use property combining retail and office spaces.
- **Ahlan Court (Jeddah):** A commercial property offering office spaces in a strategic location.
- **BIN II Plaza (Jeddah):** A retail and commercial complex serving diverse tenant needs.
- **Elite Commercial Center (Jeddah):** A high-profile property catering to business clients.
- **Al Farabi Colleges (Riyadh and Jeddah):** Educational facilities supporting Saudi Arabia's growing demand for higher education infrastructure.
- **Akun Warehouse:** A logistics asset capitalizing on the Kingdom's expanding e-commerce sector.

Consistently Strong Dividend Performance

Since its inception, Alkhabeer REIT has demonstrated strong financial performance, earning investor confidence through consistent dividend distributions and robust asset management. Highlights include:

- **Steady Dividends:** The fund distributes at least 90% of its annual net profits as dividends, ensuring regular income for unitholders. In 2024 alone, quarterly dividends of SAR 0.105 per unit were distributed consistently.
- **Portfolio Growth:** With a total capital of SAR 664 million and over 141 million units

issued at an initial price of SAR 10 per unit, the fund continues to expand its asset base while maintaining financial stability.

- **Recent Transactions:** In March 2024, Alkhabeer REIT finalized the sale of its B&Q property in Riyadh for SAR 87.6 million, reflecting its active portfolio management strategy aimed at maximizing returns.

Company Fundamentals

2019

Listed on Saudi Exchange

SAR 5 Billion

Assets under management

104%

IPO oversubscribed



مصرف الراجحي
alrajhi bank



alrajhi bank

Integrated Financial Organization

Founded in 1957, alrajhi bank is one of the largest banks in the region by total assets. With over 60 years of experience in banking and trading activities, the various individual establishments under the alrajhi name merged into the umbrella 'Al Rajhi Trading and Exchange Corporation' in 1978. In 1988, the bank was established as a Saudi share holding company. Deeply rooted in Islamic banking principles, the Sharia-compliant banking group is instrumental in bridging the gap between modern financial demands and intrinsic values whilst spearheading numerous industry standards and development.

The Bank of the Future (BOTF) strategy is designed to ensure that it remains future-ready in terms of its business and stakeholder groups as it continues to focus on providing market-leading customer experience and innovative digital solutions. We are building the "Bank of the Future".

Deeply rooted in Islamic banking principles, the Sharia-compliant banking group is instrumental in bridging the gap between modern financial demands and intrinsic values whilst spearheading numerous industry standards and development.

Strategy and Investor Proposition

alrajhi bank's strategic direction is guided by its "Harmonize the Group" strategy launched in 2023. This strategy focuses on three key pillars:

- Retail Banking Dominance (B2C):** alrajhi bank holds a commanding position in Saudi Arabia's retail banking sector with a 41% market share in mortgages AS OF q2 2024 and a leading role in personal finance. The bank has successfully expanded its product portfolio to cater to various customer segments, including youth and expatriates.

- Corporate Growth (B2B):** The bank is expanding its corporate banking services with a focus on SMEs. In Q2 2024 alone, the corporate book grew by 22%, and SME financing increased by 7.5%. alrajhi's investment banking arm also continues to grow as a significant revenue stream.

- Digital Transformation:** alrajhi is committed to becoming a cloud-ready bank that leverages artificial intelligence (AI), Open Banking APIs, and data-driven marketing to enhance customer experience. By Q2 2024, the bank had over 170 Open Banking APIs and saw an 86% increase in revenue from data-driven marketing.

"Our focus remains on creating long-term value for our shareholders by expanding our digital capabilities, growing our core retail business, and supporting key national initiatives like Vision 2030. We believe that by aligning our objectives with those of our stakeholders – customers, employees, shareholders – we can continue to lead as a trusted partner in Saudi Arabia's financial landscape."

Waleed Almogbel
CEO of alrajhi bank



Waleed Almogbel
Chief Executive Officer



alrajhi bank

continued



The “One Customer, One Bank” philosophy fostered seamless collaboration between the Bank and its subsidiaries, driving unparalleled value and revenue. Furthermore, the Bank entered into new partnerships with leading local and international institutions to capitalise on collaborative prospects and growth opportunities across diverse sectors and markets.

Vision, Mission, and Values

Vision: To be a trusted leader delivering innovative financial solutions that enhance quality of life everywhere.

Mission: To offer Shariah-compliant financial services that meet customers' needs with integrity, transparency, innovation, meritocracy, and community service.

Values: – **Integrity:** Upholding the highest standards of ethics.

Customer Focus: Anticipating and exceeding customer expectations.

Innovation: Fostering creativity for better results.

Excellence: Defining and reinforcing excellence in people.

Community Service: Contributing towards building a better tomorrow.

Strategic Vision for Growth

“At alrajhi bank, our mission is deeply rooted in providing Shariah-compliant financial solutions that not only deliver value but also contribute meaningfully to society. As we continue our journey towards becoming the 'Bank of the Future,' we are committed to leveraging technology to enhance our customer experience while driving sustainable growth across all sectors we serve.”

1 Largest Islamic Bank worldwide (by Assets & Market Cap)	6 #1 Bank in KSA (by number of customers)
2 #1 Retail Bank in Middle East (Retail Deposits & Income)	7 #1 Distribution network in Middle East (by # of Branches, POS, ATMs, Remittance Centres)
3 One of the highest NPB deposit ratios (70% Non-profit bearing deposits)	8 #1 Banking transactions in KSA (939 Mn per month, average)
4 Bank capitalisation among the highest in GCC (21.0% Total Capital ratio)	9 #1 Bank for remittances in Middle East (by payment value)
5 One of the highest NPS in KSA (80% as of June 2024)	10 #1 Bank brand in KSA (Brand Power Score)

Company Fundamentals

1957

The bank was founded

512

Branches

4,371

ATMs

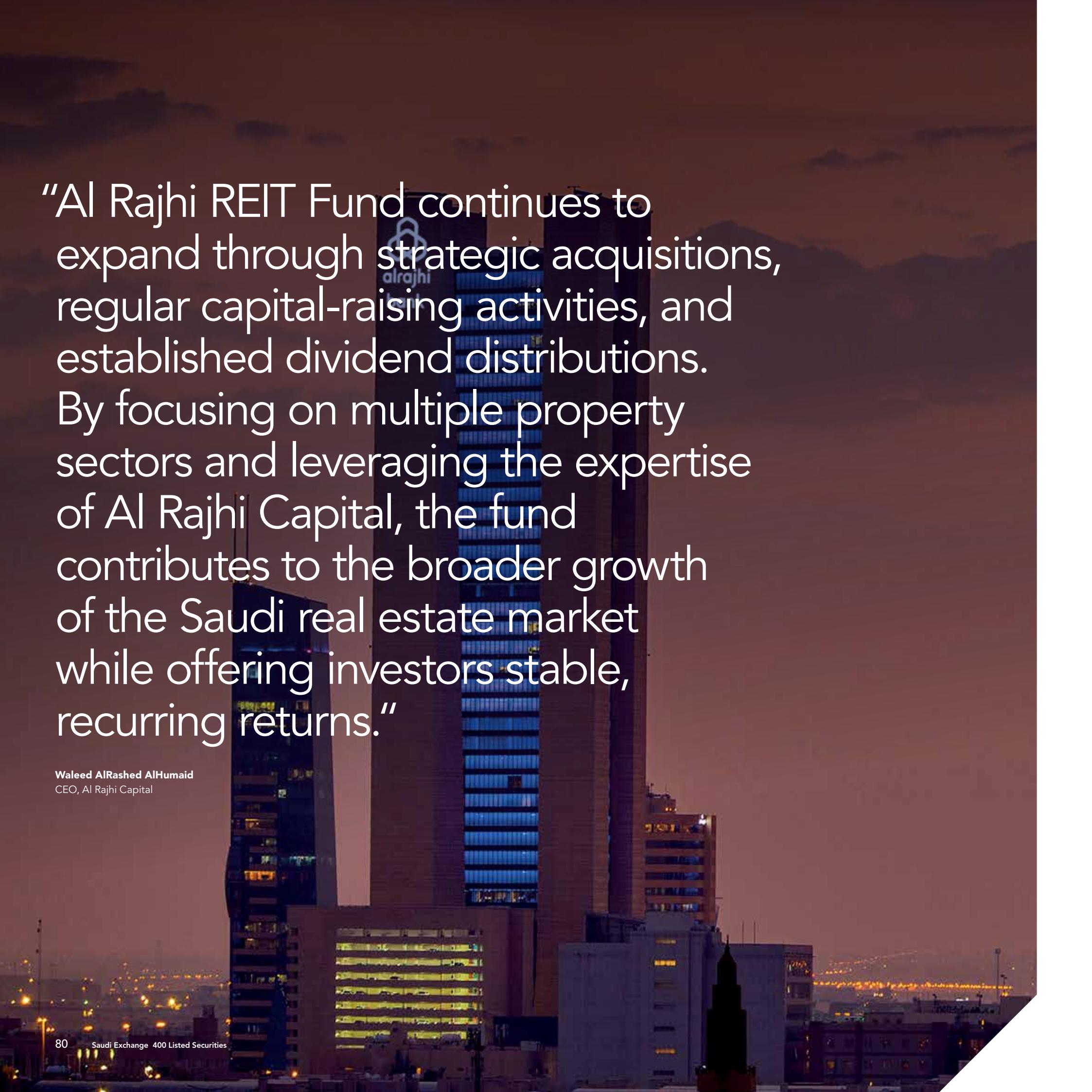
Commitment to ESG: Environmental, Social & Governance

alrajhi bank is committed to integrating Environmental, Social & Governance (ESG) principles into its operations as part of its broader sustainability strategy:

- On the environmental front, the bank actively finances green projects such as renewable energy initiatives under Saudi Arabia's Vision 2030 goals. This includes supporting solar energy projects through government partnerships.
- Socially responsible banking is at the core of alrajhi's mission. The bank provides direct lending support to SMEs through programs like Kafalah while promoting financial inclusion among underserved populations such as women entrepreneurs and low-income citizens.
- In terms of governance, alrajhi adheres strictly to Shariah-compliant principles while maintaining transparency across all operations. Strong risk management frameworks ensure ethical conduct throughout every level of business.

Through these efforts, alrajhi aims not only to contribute positively towards national development but also to align itself with global sustainability goals.





“Al Rajhi REIT Fund continues to expand through strategic acquisitions, regular capital-raising activities, and established dividend distributions. By focusing on multiple property sectors and leveraging the expertise of Al Rajhi Capital, the fund contributes to the broader growth of the Saudi real estate market while offering investors stable, recurring returns.”

Waleed AlRashed AlHumaid
CEO, Al Rajhi Capital

Al Rajhi REIT

Well diversified, Income generating REIT



Al Rajhi REIT Fund is a Shariah-compliant investment fund listed in Tadawul, focusing on generating periodic income through investments in income-generating real estate assets in Saudi Arabia, with a total asset size of SAR3.155 billion as of 30 June 2024.

About Al Rajhi REIT

Al Rajhi REIT Fund is Al Rajhi Capital's first Real Estate Investment Traded Fund (REIT) offering investors exposure to the Real Estate Market. Al Rajhi REIT Fund leverages the company's extensive experience in the real estate sector and comprises of a well-diversified portfolio of real estate properties spread across multiple sectors and cities in the Kingdom. As a listed and traded instrument, Al Rajhi REIT Fund offers a convenient way for investors to access real estate market by collectively owning these real estate properties and generating periodic rental income with a potential benefit from long-term capital appreciation.

Some of the salient features of the Al Rajhi REIT Fund are highlighted below.

- The largest REIT Fund in the Kingdom of Saudi Arabia.
- **Listed on Tadawul:** The units are listed on Tadawul and this enable investors to trade and decide time of entry and exit from their investments.
- **Periodic Dividends:** The Fund Manager aims to distribute cash dividends on a quarterly basis.
- **Steady Stream of Cash Flows:** Most of the leases within the portfolio assets are long term in nature and thus there is medium to long term visibility of income.

- **Diversified Portfolio:** Al Rajhi REIT Fund portfolio consist of 21 high quality assets spread across various sectors like retail, commercial offices, logistics, education and healthcare, thereby enhancing benefits of diversification and minimizing concentration risks.
- **Professional Management:** Dedicated team of investment professionals managing the portfolio with a goal to enhance investor returns and increase the REIT size with prudent selection of quality assets.
- Majority of tenants within the portfolio are reputable and well-known companies. The name and credit-worthiness of the tenants is one of the main components assessed in the asset selection phase.
- The weighted average unexpired lease term "WAULT" for the Fund's properties is 7 years on average, that adds sustainability to income and stability in dividend distributions.

Al Rajhi REIT adheres to a policy of distributing at least 90% of its annual net profits in cash to unitholders. Since the transition to quarterly payouts in 2023 has been commenced, it has consistently delivered returns to investors. For Q3 2024, the fund distributed a dividend equivalent to 1.4% of its capital (SAR 0.14 per unit), representing 1.65% of its net asset value as of June 30, 2024. The fund emphasises proactive real estate management to maximise occupancy rates and rental income while exploring high-yield acquisition opportunities.

Al Rajhi REIT emphasises proactive real estate management to maximise occupancy rates and rental income while exploring high-yield acquisition opportunities.

Al Rajhi REIT Fund continues to demonstrate its ability to adapt and grow through strategic acquisitions, capital expansion initiatives, and consistent dividend distributions. By leveraging Al Rajhi Capital's expertise and focusing on high-potential real estate sectors, the fund is pivotal in advancing Saudi Arabia's real estate market while delivering stable returns for investors. The Fund's assets are distributed in several regions of the Kingdom and more than 50% of the Fund's properties are concentrated in Riyadh, the capital of the Kingdom of Saudi Arabia.

Al Rajhi REIT's AUM

Oasis Mall, Riyadh. Anwar Plaza, Riyadh. Al Narjis Plaza, Riyadh. Rama Plaza, Riyadh. Jarir Bookstore, Riyadh. Lulu Hypermarket, Riyadh. Baraaem Schools, Riyadh. Al Faris Schools, Riyadh. Rowad Al Khaleej International Schools, Riyadh. Al Salam Hospital, Riyadh. Lulu Central Warehouses, Riyadh. Loulah Warehouses, Riyadh. Riyadh Avenue Mall, Riyadh. Al Andlus, Jeddah. Hyper Panda Jeddah, Al Marwah. Panda Jeddah, Al Rawdah. Panda Jeddah, Mdaen Fahad. Al Henaki Business Center, Jeddah. Blue Tower, Dammam. Rowad Al Khaleej International Schools, Dammam. Panda Khamees Mushait.

Al Rajhi REIT Fund continues to expand through strategic acquisitions, regular capital-raising activities, and established dividend distributions. By focusing on multiple property sectors and leveraging the expertise of Al Rajhi Capital, the fund contributes to the broader growth of the Saudi real estate market while offering investors stable, recurring returns.

"At Al Rajhi REIT, our mission transcends mere investment returns. We are committed to shaping the future of REIT market by acquiring and managing properties that embody quality, sustainability, and innovation. Our strategic approach ensures that we meet the immediate needs of our investors as well as contribute to the long-term economic growth of the Kingdom. By adhering to Shariah principles, we provide our stakeholders with well diversified & sustainable income generating opportunities. As we navigate the evolving real estate market, our focus remains steadfast on delivering exceptional value and fostering strong, enduring relationships with our investors and partners."

Waleed AlRashed AlHumaid
CEO, Al Rajhi Capital

“At ANB, we are committed to delivering sustainable growth and value to our shareholders, customers, and the broader Saudi economy. Our five-year strategy, launched in 2022, has already begun to yield impressive results, with a focus on digital transformation and customer-centric solutions.”

Obaid Abdullah Al-Rasheed
Chief Executive Officer





Arab National Bank

Transforming the Saudi Arabian Financial Landscape

Arab National Bank (anb) was established in 1979, taking over the domestic operations of Arab Bank PLC. Since then, anb has grown into one of the largest banks in Saudi Arabia and the Middle East, with a mission to empower individuals, businesses, and society by providing innovative financial solutions. Headquartered in Riyadh with regional offices across Jeddah and Khobar, anb also operates an international branch in London.

anb's business model revolves around delivering value through retail banking, corporate banking, investment banking, and insurance services. The bank's core commitment is to provide fast and simple banking experiences tailored to customer needs. This focus on digital transformation has been pivotal in enhancing customer autonomy through advanced digital platforms like anb Net and anb App.

The bank's strategy aligns closely with Saudi Arabia's Vision 2030 goals of economic diversification and financial inclusion. By supporting key sectors such as SMEs through programs like Kafala and Monshaat, anb plays a crucial role in fostering economic growth. Additionally, its robust risk management framework ensures financial stability while adhering to best practices in corporate governance.

"At anb, we are committed to delivering sustainable growth and value to our shareholders, customers, and the broader Saudi economy. Our five-year strategy, launched in 2022, has already begun to yield impressive results, with a focus on digital transformation and customer-centric solutions. In 2023, we achieved a record net income of SAR 4,071 million, reflecting a 33% increase from the previous year. This growth is a testament to our strategy's success in enhancing operational efficiency and expanding our financing and investment portfolios.

As we continue this journey, our vision is clear: to be the chosen financial partner for the Kingdom's ambitious people and organizations. We remain focused on leveraging technology to provide faster and simpler banking experiences while maintaining a balance between retail and wholesale banking. Our commitment to innovation will not only enhance customer satisfaction but also position anb as a key player in supporting Saudi Arabia's Vision 2030. Looking ahead, we are confident that our strategic initiatives will further solidify our position as one of the leading banks in the Kingdom. We are proud of the progress we have made and are excited about the opportunities that lie ahead as we continue to transform anb into a future-ready financial institution."

Obaid Abdullah Al-Rasheed
Managing Director and Chief Executive Officer,
Arab National Bank



Obaid Abdullah Al-Rasheed
Managing Director and Chief Executive Officer



Milestones

1979	Arab National Bank was established by taking over Arab Bank PLC's domestic operations.
1985	Expanding branch network to 79 locations across the Kingdom
1991	Establishing a branch in London
1993	Listed on Tadawul following successful IPO.
2000	Launch of the first internet banking service in KSA (anb Net)
2013	Launch of anb Mobile, an advanced App designed to enhance digital banking experience
2022	Initiation of a five-year strategic plan focused on digital transformation.
2023	Record net income of SAR 4,071 million achieved; significant growth across retail & corporate portfolios.

Arab National Bank

continued



We are proud of the progress we have made and are excited about the opportunities that lie ahead as we continue to transform ANB into a future-ready financial institution.

Products and services

Personal Finance: Tailored financing solutions for personal needs, including home renovation or education expenses.

Auto Lease Finance: Sharia-compliant auto leasing options with flexible repayment terms.

Real Estate Finance: Financing solutions for home purchases or real estate investments.

Credit Cards: A variety of credit card options with rewards programs tailored to customer spending habits.

Islamic Banking: Sharia-compliant banking products across personal, corporate, and investment banking segments.

Corporate Banking: Comprehensive financial services for large corporations, including loans and trade finance solutions.

SME Banking: Specialized services for small and medium-sized enterprises, including Kafala-backed loans.

Investment Banking: Advisory services for mergers & acquisitions, capital raising, and asset management solutions.

Treasury Services: Sophisticated treasury management solutions, including liquidity management and foreign exchange services.

A Transformative IPO

anb's IPO marked a significant milestone in its history as it transitioned into a publicly listed entity on the Saudi Stock Exchange (Tadawul). The rationale behind going public was to raise capital for expansion while enhancing transparency and governance standards in line with global best practices.

The IPO was met with strong market enthusiasm, reflecting investor confidence in anb's robust business model and growth prospects. The offer was oversubscribed multiple times, underscoring the bank's solid reputation within the Kingdom's financial sector.

Post-IPO, anb has continued its upward trajectory by expanding its product offerings and investing heavily in digital transformation initiatives. The capital raised has been instrumental in bolstering its balance sheet strength while allowing it to pursue strategic investments that align with Saudi Arabia's Vision 2030 goals.

Our Equity Story

anb offers a compelling equity story driven by its strong market position as one of Saudi Arabia's largest banks by assets. The bank consistently delivers solid financial performance with growing profitability metrics such as a return on equity (ROE) of 12% in 2023. Investors are attracted to anb's balanced approach between retail and wholesale banking alongside its commitment to digital innovation. The bank's focus on expanding its mortgage portfolio – driven by strong demand for housing – coupled with its leadership position in SME financing makes it well-positioned for future growth.

Moreover, anb's prudent risk management practices ensure that it maintains high asset quality even amid challenging market conditions. Its strategic alignment with Vision 2030 further enhances its long-term growth potential as it continues to support key economic sectors through diversified financial solutions.

Vision

To become the chosen financial partner in the Kingdom.

anb envisions itself as the premier financial institution in Saudi Arabia, offering a comprehensive range of banking solutions to individuals, businesses, and government entities. The bank's vision is aligned with Saudi Arabia's Vision 2030, which aims to diversify the economy and develop a robust financial sector. anb seeks to be the preferred partner for all financial needs, delivering excellence through innovation, customer-centric services, and cutting-edge digital solutions.

Mission

To empower the Kingdom's ambitious people, organizations, and society by providing innovative, tailored financial solutions and a fast, simple experience.

anb's mission is to empower its customers by offering customized financial products that address their unique needs. The bank is committed to simplifying banking processes through advanced digital channels while maintaining a high level of service excellence. Whether it's personal banking, corporate finance, or investment services, anb strives to deliver value by being responsive, efficient, and innovative.

Company Fundamentals

1979

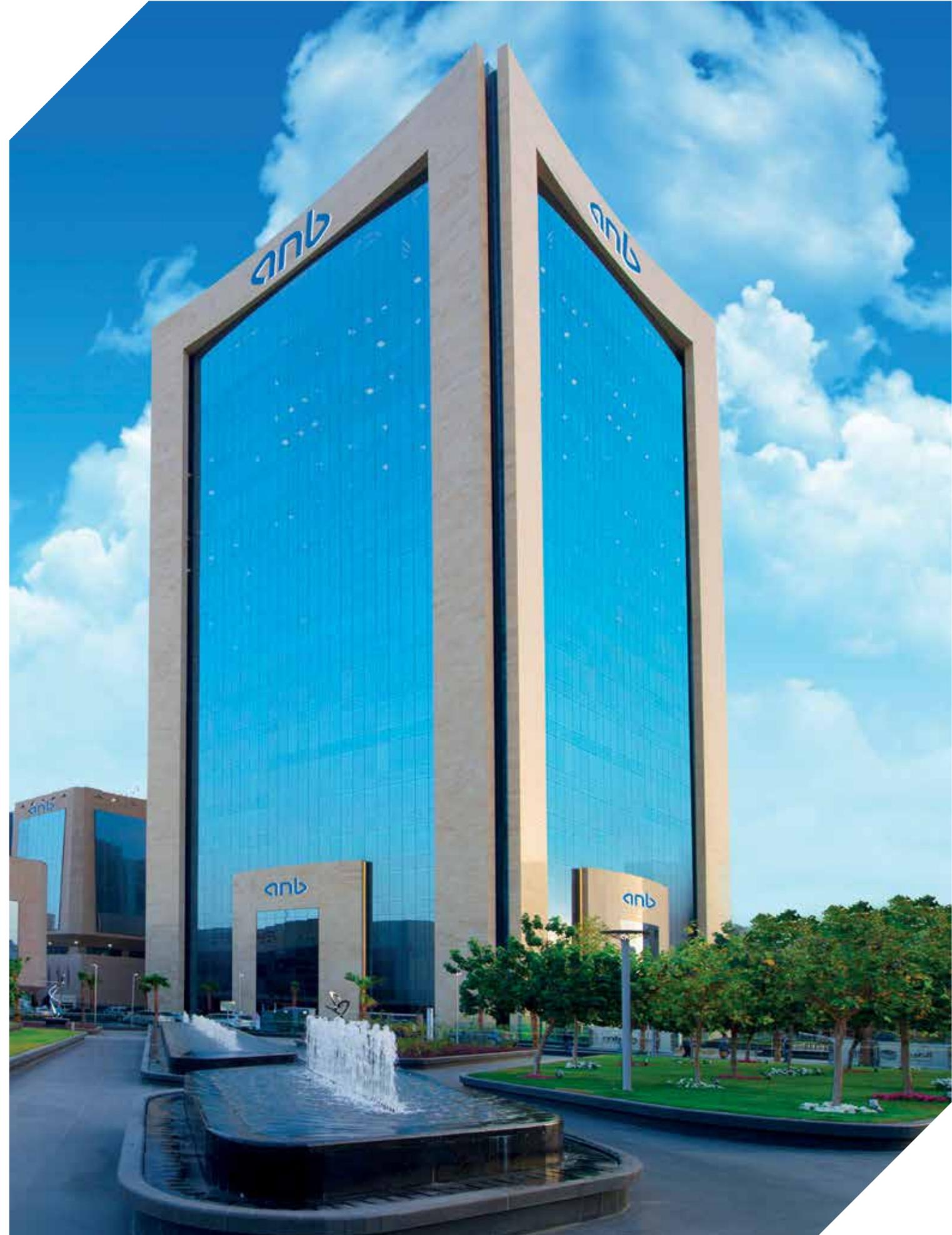
Year company was founded

**SAR 4,071
Million**

Record net income 2023

12%

Return on equity, 2023



An aerial night photograph of a residential complex. The complex features several modern buildings with dark facades and light-colored roofs. In the foreground, there is a large swimming pool with a blue light show, surrounded by lounge chairs and umbrellas. To the right of the pool, there are tennis courts with green and pink markings. The complex is surrounded by a road with palm trees and a few parked cars. The overall scene is well-lit by streetlights and building lights.

“Bonyan REIT Fund has paid out SAR 653 million in dividends since it was launched.”

Shahjahan Q. Mirza, CFA
Chairman of Bonyan REIT Fund



Bonyan REIT Fund

Enriching experiences

Established in 2018, the Bonyan REIT Fund is one of the largest real estate investment traded (REIT) funds listed on Saudi Exchange. The Fund is managed by BSF Capital ("Fund Manager") a leading financial services provider offering investment banking, asset management, debt and equity research, institutional sales trading, and local and global securities brokerage.

The Fund aims to provide periodic rental income for its unitholders, the Fund owns and operates 14 revenue-generating properties across a wide range of sectors including commercial centers, residential compounds and business and suite hotels. These properties have a well-established tenancy base, which contributes to the Fund's overall cash flows. Since launching in 2018, the Fund has paid dividends amounting to SAR 584 million, and as of June 30 2024, the fair value of its properties was SAR 2.67 billion. Since inception, the Fund has generated a total annualized return of 9.8%.

One feature that sets Bonyan REIT Fund apart is that its assets are pioneers in new experiences for consumers. Award-winning entertainment, dining and leisure offerings, combined with the latest technology, give customers a reason to go to malls instead of shopping online.

Bonyan REIT Fund manager (BSF Capital) believes that the REIT sector in Saudi Arabia has yet to reach its maturity and, accordingly, is ripe for growth in the forthcoming years. Strong GDP projections, continued access to financing and increased tourism will lead to additional institutional-grade capital and assets becoming available, in addition to more individuals investing into REITs.

The Fund is well placed to capitalize on these trends. All of its assets are designed with a lifestyle mindset and its core values are aligned to Saudi Vision 2030 – promoting culture and entertainment. The malls and hotels it invests in will contribute to the enrichment of families, and communities at large by providing an interactive place to visit, play or stay. Moreover, Bonyan REIT Fund directly and indirectly employs a workforce of over 600 personnel.

The trio of malls offers a robust menu of lifestyle and entertainment choices that span health and wellness centers to spaces for arts and music events, creating a brand that more shoppers can relate to and want to frequent.



Bonyan REIT Fund continued



Bonyan REIT malls continue to assess shopping patterns for clues about how to reshape our malls in order to get more customers into our buildings.

The five elements present across Bonyan REIT malls and hotels are as follows:

1. We use design to engrain the “wow!” factor into the mall’s brand. In today’s world, a mall is not complete without some form of entertainment and leisure. No mall owner takes that maxim as far as Al-Rashid brand, whose malls have a combined built-up area exceeding 300,000 m². Its renowned leisure centers feature leading kids’ entertainment areas and wellness facilities.

2. We expand common spaces to create more points of convergence and grandeur. Common spaces are big draws for Al-Rashid malls, and spaces are actively utilized to create public awareness campaigns such as Breast Cancer Awareness, World Diabetes Day, National Day Celebration and other community engagement events supporting “Daem”, a national program to enhance the quality of cultural activities and entertainment.

3. We add “live/work” to give purpose to malls. Al-Rashid malls are combining shopping with live/work components. For example, Al-Rashid megamall, a mixed-use development in Madinah, started as a hotel remodel that transformed into a sizable 115,795 m² plaza including restaurants, shopping, and offices.

4. We do not count on retail or anchors alone to drive traffic. Our malls feature a space that offers hands-on activities for children as well as dining and leisure. Balancing the design of the malls with dedicated spaces other than retail has become an important and successful component of Al-Rashid malls.

5. We close the dreaded Digital Divide. Digitization is providing more ways for shopping centers to connect meaningfully with tech-savvy customers. Our property manager continues to revamp malls with a digital navigation and media program. Technology is reshaping the way we shop, share information, experience a place, and even the way we bestow status. Robust, free Wi-Fi is “a bare minimum” for all our malls that are becoming relevant to tech-savvy shoppers. Charging stations for mobile devices and interactive kiosks are also commonplace in our centers.

Bonyan REIT malls continue to assess shopping patterns for clues about how to reshape our malls in order to get more customers into our buildings. We will be looking to corral more unconventional tenants like health clubs, walk-in clinics and even car dealerships.

Company fundamentals

2018

Year company founded

600+

Number of employees

SAR 1.58Bn

Market capitalization



BSF: Uniquely Innovative Banking

A Leader in Digital Transformation



BSF (formerly Banque Saudi Fransi) was established in 1977 by Royal Decree No. M/23 as a joint stock company. Over the course of more than four decades, BSF has grown into one of Saudi Arabia's premier financial institutions, playing a critical role in the Kingdom's economic development. The bank offers a wide range of services, including corporate, retail, and private banking, as well as Islamic finance products that comply with Shariah law.

BSF's unique position in the Saudi financial market is characterized by its commitment to innovation and customer-centric solutions. The bank has been a leader in digital transformation, offering cutting-edge services that meet the evolving needs of its clients. This forward-thinking approach aligns with Saudi Arabia's Vision 2030, which aims to diversify the economy and reduce reliance on oil revenues.

BSF is always evolving – balancing tradition with modernity to meet the demands of a rapidly changing financial landscape.

Vision: To be the most modern, innovative, and experience-focused bank in the region.

Mission: To create long-term personalized partnerships with customers by offering recognized banking expertise, quality service, and innovative financial solutions.

Values:

- Us before me: Prioritising teamwork over individual success.
- Winning is fun: Fostering a culture of ambition and achievement.
- Think big, act quick: Combining visionary thinking with swift execution.
- True to ourselves: Maintaining integrity and transparency in all dealings.
- Keep it simple: Simplifying processes to ensure customer satisfaction.

"Over the past two years, BSF has remained steadfast in its commitment to delivering long-term value for our shareholders. Our strategic initiatives, including the 2024 rebranding and our focus on digital transformation, are designed to position BSF as a forward-thinking institution that prioritise innovation and customer experience. The successful issuance of SAR 3 billion in Additional Tier 1 sukuk further strengthens our capital base, ensuring we are well-equipped to pursue future growth opportunities while enhancing shareholder returns. We are also committed to operational excellence, cost management, and financial resilience – key pillars of our equity story that will drive sustainable growth and profitability. As we continue to align with Saudi Arabia's Vision 2030, we remain focused on creating a modern, resilient bank that delivers consistent value to our shareholders."

Bader Alsalloom
CEO of BSF

Year of Transformation: 2024

2024 marked a transformative year for BSF, highlighted by a significant rebranding initiative in July. The decision to change its name from 'Banque Saudi Fransi' to 'BSF' was not merely cosmetic; it was a strategic move designed to modernise the bank's image and align it more closely with Saudi Arabia's Vision 2030. This rebranding underscores BSF's commitment to innovation, digital transformation, and delivering next-generation banking solutions.

The new identity was unveiled at a high-profile event attended by CEO Bader Alsalloom and other senior leaders. The rebranding symbolized BSF's forward-looking approach and positioned it as one of the most modern and innovative financial institutions in the region. The refreshed visual identity emphasized simplicity and modernity – qualities that reflect BSF's ambitions to lead in digital banking while maintaining its deep-rooted connection with customers.

This transformation is also part of BSF's broader strategy to support Vision 2030 by facilitating economic diversification through innovative financial services. By embracing this new identity, BSF has reinforced its role as a key player in Saudi Arabia's evolving financial landscape.

Ramping Up Issuance

In addition to its rebranding efforts, BSF took decisive steps to strengthen its financial foundation in August 2024 by issuing SAR 3 billion (USD 810 million) in Additional Tier 1 sukuk under its SAR 8 billion capital programme. This issuance was crucial for bolstering the bank's capital base and supporting its long-term growth ambitions.

The successful sukuk issuance demonstrated BSF's commitment to sustainable growth while enhancing shareholder value. It also reinforced BSF's position as a key player in Saudi Arabia's evolving financial landscape by providing it with the necessary capital to pursue future opportunities aligned with Vision 2030.

These developments were part of an overarching strategy aimed at driving value creation and building a strong equity story for BSF. The combination of rebranding and financial strengthening positioned BSF as an institution focused on growth, innovation, and long-term resilience.

As we continue to align with Saudi Arabia's Vision 2030, we remain focused on creating a modern, resilient bank that delivers consistent value to our shareholders.

Beyond Digital Banking

In 2024, BSF introduced JB, a new digital banking brand, as part of its broader strategy to modernise and expand its financial services offerings. JB, derived from the Arabic word جيبي (Jybi), meaning 'my pocket,' was launched as a digital-first platform designed to offer seamless leasing and lending solutions.

This new brand reflects BSF's commitment to innovation and its focus on providing more personalized, efficient, and accessible banking experiences for customers across Saudi Arabia. The creation of JB is rooted in BSF's ambition to cater to the growing demand for digital financial services in the Kingdom, particularly in line with Saudi Arabia's Vision 2030 goals of economic diversification and technological advancement. JB aims to simplify financial transactions by offering an intuitive user experience that prioritizes speed, clarity, and convenience. The platform is expected to provide a range of digital services, including loans and leasing options, tailored to meet the needs of both individual and business clients.

JB's launch represents a significant milestone in BSF's ongoing transformation efforts. It builds on the bank's legacy while embracing the future of banking through cutting-edge technology and customer-centric solutions. By introducing JB, BSF has positioned itself as a leader in the digital banking space, reinforcing its commitment to delivering next-generation financial services that align with the evolving needs of its customers.

Environment, Social and Governance (ESG)

BSF has made significant strides in integrating Environmental, Social, and Governance (ESG) principles into its business strategy. Its 2023 ESG report highlights several key materiality metrics that reflect its commitment to sustainability:

Environmental Initiatives:

- BSF has adopted energy-efficient technologies across its branches and offices to reduce carbon emissions.
- The bank is committed to reducing water consumption through various conservation initiatives.
- Waste management programs have been implemented to promote recycling within the organization.

Social Responsibility:

- BSF has made significant progress toward achieving gender diversity goals – women now represent 14% of its workforce.
- The bank continues to prioritise Saudisation efforts, with over 90% of employees being Saudi nationals.
- Community engagement remains a core focus for BSF, which actively supports charitable organisations through donations and volunteer programs.

Governance:

- Transparency and accountability are central tenets of BSF's governance framework.
- The bank has implemented robust anti-money laundering (AML) policies.
- Ethical business practices are promoted throughout all levels of management.
- By integrating ESG factors into its core business strategy, BSF is committed to creating long-term value for both shareholders and society at large.

Company Fundamentals

1977

Founded by Royal Decree

SAR
3 Billion

Successful sukuk issuance

SAR
8 Billion

Capital program

“Derayah REIT’s asset allocation reflects a well-diversified portfolio across multiple sectors and cities in Saudi Arabia, designed to generate stable income while minimizing risk.”

Mohammed Al Shammasi
Chief Executive Officer





Derayah REIT

Exclusively Educational Real Estate Fund

Derayah REIT was established in 2017 as a Shariah-compliant, closed-ended real estate investment trust listed on the Saudi Exchange. Managed by Derayah Financial, this fund was designed to provide investors with access to income-generating real estate assets throughout Saudi Arabia. Over the years, Derayah REIT has developed a robust and diversified portfolio, encompassing 24 properties across six cities and nine sectors. As of December 2024, the total asset value of the fund stands at SAR 1.67 billion. Derayah REIT has consistently fulfilled its commitment to delivering stable returns to investors while strictly adhering to Shariah principles.

Asset Allocation

Derayah REIT's asset allocation reflects a well-diversified portfolio across multiple sectors and cities in Saudi Arabia, designed to generate stable income while minimizing risk. The fund's investments span key real estate categories, including office spaces, residential compounds, warehouses, and commercial complexes.

Logistics and Warehouse Complexes – the portfolio is anchored by significant assets such as the Sulay Warehouses Complex in Riyadh, which represents the largest allocation at 16.47%. This highlights the fund's focus on logistics and warehousing. The Dammam Warehouses Complex, accounting for 7.80%, and Jeddah's warehousing complexes at 7% also underscore the growing demand for industrial and logistics infrastructure in Saudi Arabia.

Premium office properties, such as the Smart Tower in Riyadh, comprise 16.28% of the portfolio.

Residential assets like the Jubail Views Residential Compound represent 6.32%, while retail and commercial spaces, including City Life Plaza 6.45% and Al-Fanar Commercial Complex in Khobar 4.05%, further diversify income streams.

Other notable assets include hospitality-focused properties like Motoon Tower 5.64% and office spaces, such as the Jeddah Office Tower 4.08%. The remaining 32.91% of the portfolio consists of smaller but strategically located properties across various sectors in multiple cities, ensuring balanced exposure and consistent returns.

This allocation strategy highlights Derayah REIT's commitment to sectoral and geographic diversification, leveraging high-demand real estate segments to deliver sustainable income for its investors while mitigating concentration risks.



Mohammed Al Shammai
Chief Executive Officer



Derayah REIT

continued



Derayah REIT's strategic asset allocation by real estate sector and geographic location underscores its commitment to diversification and stability.

Diversification and National Reach

Derayah REIT's strategic asset allocation across real estate sectors and geographic locations highlights its commitment to diversification and stability. With 38% of the portfolio dedicated to warehouses, the fund capitalizes on the growing demand for logistics and industrial infrastructure driven by Saudi Arabia's booming e-commerce and trade sectors. This is complemented by investments in offices 22%, residential properties 10%, strip malls 8%, showrooms 8%, hospitality 5%, education 5%, healthcare 2%, and labour housing 1%. This balanced mix of income-generating assets addresses diverse market demands, catering to corporate tenants, residents, and retail needs.

Geographically, Derayah REIT's portfolio is concentrated in Saudi Arabia's economic powerhouses, with 55% of assets located in Riyadh, the Kingdom's capital and business hub. Additional exposure to Dammam 17% and Jeddah 11% ensures a strong presence in critical industrial and commercial centres. Investments in Jubail 8%, Khobar 7%, and Al Ahsa 2% further diversify the portfolio into high-growth secondary cities. This geographic spread enhances income stability and positions Derayah REIT to benefit from the Kingdom's Vision 2030 initiatives, which promote urban development and economic diversification across the region.



أكْثَرْ توْقُّعَ



“Together with our stakeholders, we will continue to shape a brighter future for Saudi Arabia – one where technology empowers individuals, businesses succeed through innovation, and sustainability is at the core of every decision we make.”

Mohammad bin Abdulaziz Alomair
Chief Executive Officer

ELM Co.

Leading Saudi Arabia's Digital Transformation with Innovative, Sustainable, and Customer-Centric Solutions

Elm Company is a Saudi Joint Stock Company wholly-owned by the Public Investment Fund (PIF), which serves as the investment arm of the Saudi Ministry of Finance. Established in 1988 as Al Elm Research and Development Company, Elm was initially focused on localizing and transferring knowledge and information technology to Saudi Arabia.

Over the years, Elm has evolved into a leading provider of digital solutions, offering services to government entities, private sector companies, and individuals. Elm's journey began with providing secure e-services and information security solutions. It played a significant role in launching the first fully interactive e-government service in Saudi Arabia – the electronic exit/re-entry travel visa for expatriates. This service marked a major milestone in the Kingdom's digital transformation efforts.

Strategy and Investor Proposition

Elm Co.'s strategy is aligned with Saudi Arabia's Vision 2030 goals of fostering economic diversification through digital transformation. The company's approach is built on four key pillars:

Digital Transformation Leadership: As a pioneer in e-government services, Elm continues to lead Saudi Arabia's digital transformation efforts by providing innovative solutions that enhance operational efficiency for both public and private sector clients. The company's focus on developing secure e-services has made it a trusted partner for government entities looking to digitize their processes.

Expanding Global Reach: While Elm has traditionally focused on serving clients within Saudi Arabia, it has recently expanded its services to international markets. This global expansion strategy aims to export Elm's expertise in digital transformation to other countries looking to modernize their public sector operations.

Customer-Centric Innovation: Elm strongly emphasizes understanding its clients' unique needs and developing tailored solutions that address their specific challenges. The company's innovation management framework encourages employees to generate new ideas that can be transformed into market-leading products.

Sustainability Focus: Elm is committed to integrating Environmental, Social, and Governance (ESG) principles into its operations. The company actively supports green initiatives such as renewable energy projects while promoting social inclusion through its capacity-building programs.

Key Milestones

1988

Established as Al Elm Research and Development Company to localise IT knowledge.

2002

Rebranded as Al-Elm Information Security Company, focusing on secure e-services.

2004

Launched the first fully interactive e-government service in Saudi Arabia.

2007

Became a closed joint-stock company owned by the Public Investment Fund (PIF).

2016

Expanded services to global markets and launched strategic projects for both government and private sectors.

2022

Successfully listed on the Saudi Exchange through an IPO.



Mohammad bin Abdulaziz Alomair
Chief Executive Officer

ELM Co. continued



By leveraging our expertise in digital transformation and sustainability, we aim to attract international partners and investors who share our vision for a future-ready Kingdom.

At Elm Co., our mission is to lead Saudi Arabia's digital transformation and create sustainable value for all our stakeholders – customers, employees, shareholders, and the broader community. We recognize that digitalization and sustainability are intertwined forces that drive progress, innovation, and long-term success. As a company deeply committed to Environmental, Social, and Governance (ESG) principles, we understand that our responsibility extends beyond delivering cutting-edge digital solutions.

On the environmental front, Elm actively supports green initiatives that align with Saudi Vision 2030's goals of reducing the Kingdom's carbon footprint. Through innovative technologies such as artificial intelligence (AI) and blockchain, we have developed solutions that help businesses optimize their resources while minimising environmental impact. For example, our AI-powered energy management systems enable organisations to reduce energy consumption and improve operational efficiency, contributing to a greener future. In terms of social impact, Elm is committed to fostering inclusivity and empowering diverse communities.

"We believe that digital transformation should benefit all segments of society. To this end, we have launched several capacity-building programs aimed at equipping young Saudis with the skills they need to thrive in the digital economy. This includes training in high-demand fields such as cybersecurity, data analytics, and IT project management. By investing in human capital development, we are not only supporting national workforce goals but also creating opportunities for individuals to participate meaningfully in Saudi Arabia's economic growth.

Our commitment to governance excellence is reflected in our adherence to the highest standards of transparency, ethics, and risk management. We maintain robust governance frameworks that ensure compliance with both local and international regulations. This focus on governance is essential as we continue to expand our operations globally while maintaining the trust of our clients and stakeholders. At Elm, innovation is at the heart of everything we do. We are continuously exploring new technologies that can enhance our product offerings and improve the lives of those we serve.

Our Innovation Management Framework encourages employees to think creatively and develop solutions that address real-world challenges. Programs such as our 'Ideas Bank' provide a platform for employees to share their innovative ideas, which are then transformed into market-leading products. As we move forward, Elm will continue to play a pivotal role in positioning Saudi Arabia as a global hub for technology investment and exploration."

Mohammad bin Abdulaziz Alomair
Chief Executive Officer

Company Fundamentals

1988

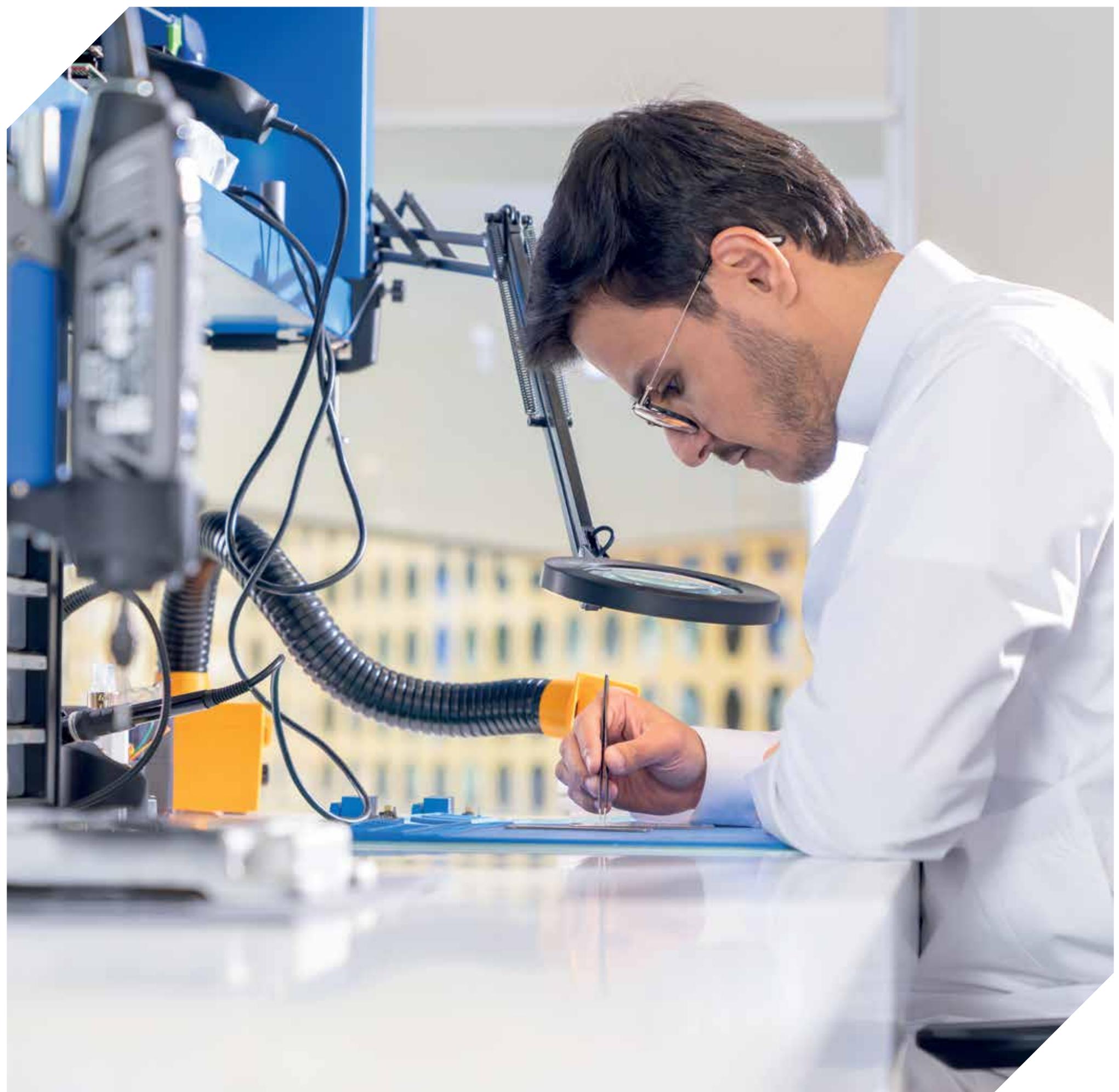
Year company was founded

>2 Billion

Digital transactions per year

>30 Million

Users of Elm services



Future Care Trading Company

Embracing New Technologies and Expanding Access to High-Quality Medical Care

Future Care Trading Company, a leading player in the healthcare sector, is committed to delivering innovative healthcare solutions across Saudi Arabia. Established with a mission to improve the quality of life for individuals and communities, the company has grown to become a trusted name in the industry. Listed on the Saudi Exchange, Future Care Trading has leveraged its strategic vision to expand its product portfolio and service offerings, catering to both domestic and international markets. The company's growth trajectory has been fuelled by its dedication to excellence, innovation, and customer satisfaction.

As part of Saudi Arabia's Vision 2030, Future Care Trading is playing a vital role in advancing the healthcare sector by embracing new technologies and expanding access to high-quality medical care.

Vision

A home healthcare with international standards, the best services and the most widespread.

Mission

Our aim is to be the first company for home healthcare with competitive prices, high quality, modern solutions and multiple options.

Values

- Excellence:** Striving for superior quality in every aspect of our business.
- Innovation:** Embracing cutting-edge technologies to improve healthcare delivery.
- Integrity:** Conducting business with honesty and transparency.
- Customer-Centricity:** Putting the needs of our customers at the forefront of everything we do.
- Sustainability:** Committing to practices that support long-term growth and environmental responsibility.

Key Products and Services

- Home Healthcare Services.
- Hospital at home services.
- In-home medical care, including Doctors, nursing, physiotherapy, and rehabilitation.
- Hospital Management.
- Preventive Healthcare.
- Wellness programs focus on disease prevention and health promotion.
- Chronic Disease Management Programs.

Equity Story

Future Care Trading Company's IPO journey has been a testament to its resilience and strategic foresight. The decision to go public in 2022 was driven by the company's ambition to scale its operations, diversify its product offerings, and enhance shareholder value. The IPO was met with overwhelming interest from both local and international investors, underscoring confidence in Future Care's growth potential.

Since its listing on the Saudi Exchange (Tadawul), Future Care has consistently delivered strong financial performance. The company's revenue growth has been fuelled by increasing demand for healthcare services, particularly in light of global health challenges such as the COVID-19 pandemic.

By focusing on innovation and expanding its digital health solutions, Future Care has positioned itself as a leader in the transformation of Saudi Arabia's healthcare sector. The company's commitment to enhancing shareholder value is reflected in its robust financial metrics post-IPO. Future Care has maintained steady revenue growth while optimising operational efficiency through strategic investments in technology and human capital.

Our mission is clear: to provide accessible, high-quality healthcare solutions that improve lives while supporting national goals.



Milestones

2015

Establishment of Future Care Trading Company.

2016

Launch of innovative healthcare products tailored for the Saudi market.

2021

Achieved record revenues, driven by increased demand for healthcare services post-pandemic.

2022

Listed on the Saudi Exchange (Tadawul), marking a significant milestone in the company's growth.

2024

Expansion of digital healthcare solutions and home health care programs in alignment with Vision 2030.



Riyad REIT Fund

Driving Value Through Strategic Real Estate Investments

Riyad REIT is one of Saudi Arabia's premier real estate investment traded funds, recognized as the Kingdom's first and one of the largest REITs. The fund operates under a distinctive investment model that provides investors with access to stable and growing revenues through a well-diversified portfolio of high-quality real estate assets spanning both local and international markets.

With its Shariah-compliant framework, Riyad REIT delivers sustainable, diverse cash flows while striving to enhance the value of its assets to maximize returns for unitholders. By adhering to a disciplined investment strategy, the fund consistently pursues long-term growth, ensuring optimal value creation.

Growth. Diversity. Maximising Returns

The fund seeks to expand and diversify its asset base while distributing growing cash profits to unitholders by investing in revenue-generating property. This enables investors to benefit in two basic ways: a) investment in the fund's diversified portfolio and b) active management by the fund to ensure unitholders get the highest revenues possible.

The fund also aims to maximize the value of its assets by increasing asset revenue and profit distribution through investments in the best real estate opportunities available.

Strategy

Riyad REIT's vision centers on expanding and diversifying its portfolio of revenue-generating properties, unlocking opportunities across various sectors. The fund is committed to distributing at least 90% of its net annual profits to unitholders, in compliance with regulatory guidelines, while simultaneously reinvesting in assets to further strengthen its portfolio.

The Fund's main objective is to provide investors with a consistent, moderately-growing income distribution from real estate investments. The Fund intends to acquire, develop and maintain a diversified portfolio of real estate properties by pursuing different strategies, including the following:

- Acquisition of high-quality income-generating properties in prime locations.
- Value-adding and enhancements of underutilised assets.
- Development of properties and operating them thereafter.

Unitholders benefit from two core strategies:

- **Diversified Portfolio Investment:** Exposure to a broad range of real estate assets designed to mitigate risk and ensure stable returns portfolio that spans various geographies and sectors, including commercial, residential, hospitality, and logistics.
- **Active Asset Management:** Riyad Capital, the fund manager, employs an active approach to asset management, identifying and optimizing high-potential opportunities to deliver superior financial performance, maintaining strong relationships with leaseholders, responding to their needs, strengthening ties with strategic partners in the real estate sector, and proactively remedying operational risks.

Fund Manager's Perspective

Riyad Capital, the fund manager, highlights the growing demand for real estate investment in the Kingdom, driven by Vision 2030's ambitious development agenda and the diversification of the economy. The fund manager sees Riyad REIT as a strategic vehicle for both local and international investors to tap into the dynamic and evolving Saudi real estate market. Riyad Capital remains focused on identifying opportunities that align with

market trends while adhering to the fund's Shariah-compliant principles.

Riyad REIT Facts

- Launch Date: 9th of June 2015
- Listing Date: 13th November 2016
- Fund Manager: Riyad Capital
- Fund Currency: SAR
- Sector Focus: Diversified
- Fund Term: 99 years

About the REIT Manager

Riyad Capital is a **leading** investment bank in Saudi Arabia, licensed by Saudi Arabia's Capital Market Authority ("CMA") and authorized to engage in all lines of the capital activities including dealing, managing, arranging, advisory and custody.

Riyad Capital enjoys the full support and the benefits of **being part of Riyad Bank one of the largest financial institution in Saudi Arabia** with strong and growing corporate and retail banking service.

Riyad Capital's real estate team is comprised of people and experiences in multiple fields within the real estate sector covering investment, development, asset management, property management, and finance. This allows Riyad Capital to implement differentiated strategies in the real estate investment arena with a fundamental long-term view of maximizing cash flow and value of property assets.

A Cornerstone of Saudi Arabia's Real Estate Investment Market

"Riyad REIT has become a cornerstone of real estate investment in Saudi Arabia, offering investors a unique opportunity to access a diversified portfolio of income-generating properties. Since its establishment in 2015 and listing on the Saudi

Riyad REIT is a closed-ended Shariah-compliant real estate investment traded fund. The fund's activities focus on creating sustainable and diverse cash flows and improving the value of assets to increase gross revenue for unitholders exponentially.

Exchange in 2016, Riyad REIT has been steadfast in its mission to deliver consistent and sustainable returns to our unitholders while adhering to Shariah principles.

Our strategy is built on three core pillars: acquiring high-quality income-generating properties, enhancing underutilised assets, and developing new projects that align with market demand. This approach not only ensures stable cash flows but also enhances the long-term value of our portfolio, which spans multiple sectors, including retail, commercial, logistics, and hospitality. By focusing on diversification, we mitigate risks while positioning ourselves to capitalise on emerging opportunities within the Kingdom's dynamic real estate landscape.

Transparency and accessibility are at the heart of our operations. As a publicly traded REIT, we maintain the highest disclosure and governance standards, providing investors with clear insights into their investments. Our commitment to distributing at least 90% of net profits annually underscores our dedication to delivering tangible value to our unitholders.

Looking ahead, Riyad REIT is poised to play an even more significant role in supporting Saudi Arabia's Vision 2030 by contributing to the growth and diversification of the national economy. Through strategic acquisitions and developments, we aim to expand our footprint while continuing to generate strong returns for our investors. With Riyad Capital's expertise as the fund manager and a clear focus on sustainable growth, we are confident in our ability to navigate the evolving market landscape and create lasting value for all stakeholders."







Jgill
SAB

“As we look ahead, SAB will continue to invest in digital transformation and customer-centric innovation. Together with our clients and partners, we are building a resilient financial ecosystem that supports Saudi Arabia’s ambitious vision for the future.”

Tony Cripps
Chief Executive Officer





Saudi Awwal Bank (SAB)

Pioneering Shariah-Compliant Investment Solutions

Saudi Awwal Bank (SAB) was formed in 2019 through the merger of Saudi British Bank (SABB) and Alawwal Bank. With roots dating back over 160 years through its predecessors, SAB is one of Saudi Arabia's largest banks, offering a comprehensive range of retail, corporate, and trade finance solutions. The bank benefits from a strategic partnership with HSBC Group, which provides global expertise and connectivity. SAB has played a pivotal role in financing mega-projects aligned with Vision 2030, such as NEOM and the Red Sea Project, while also expanding its digital banking offerings for retail customers.

Our Purpose

Our purpose helps frame our underlying value proposition to our customers, stakeholders, and our people.

It starts with '**We Bring**', reflecting our focus on the collective and the combined strength and capabilities of the new organization. '**A World of**' showcases our unparalleled ability to source and leverage global experiences, connectivity and solutions through our affiliation with HSBC.

'Financial Opportunities' As a bank, we are focused on developing products and services which deliver real economic and social opportunities, and 'To An Ambitious Kingdom' is a prominent Saudi organization and a leading financial institution. We are absolutely committed to being a partner supporting the Kingdom's ambitions.

Innovating for a Transformative Future

SAB's strategy focuses on leveraging its global expertise through HSBC while driving digital transformation across its operations. The bank aims to support national priorities under Vision 2030 by financing giga-projects, expanding retail offerings such as mortgages and personal loans, and investing in fintech innovation. SAB is also committed to enhancing customer experience by integrating advanced digital tools and services into its banking ecosystem.

Empowering Economic Growth

"At Saudi Awwal Bank, our mission extends beyond traditional banking – we aim to be a catalyst for economic growth and transformation in Saudi Arabia. As one of the Kingdom's leading financial institutions, we leverage our global expertise through HSBC to deliver innovative solutions that empower individuals and businesses alike.

Our role in financing Vision 2030 projects underscores our commitment to national development. By supporting initiatives like NEOM and the Red Sea Project, we are driving economic diversification and creating opportunities for future generations.

Sustainability is at the heart of our strategy. From opening our green-certified headquarters to launching ESG-linked financing products, we are dedicated to fostering environmental stewardship while delivering long-term value for our stakeholders.

As we look ahead, SAB will continue to invest in digital transformation and customer-centric innovation. Together with our clients and partners, we are building a resilient financial ecosystem that supports Saudi Arabia's ambitious vision for the future."

Tony Cripps
Chief Executive Officer



Tony Cripps
Chief Executive Officer



Saudi Awwal Bank (SAB) continued



Our mission extends beyond traditional banking – we aim to be a catalyst for economic growth and transformation in Saudi Arabia.

Comprehensive Banking Solutions

SAB offers a wide range of services designed to meet its customers' diverse needs. Each service is tailored to provide innovative solutions while maintaining a strong focus on customer satisfaction.

- Personal,
- Corporate Banking,
- SME, and
- Private.

Recent Milestones

Financing NEOM Green Hydrogen Project

SAB played a key role in financing the NEOM Green Hydrogen Project – a cornerstone of Vision 2030's sustainability goals. The project aims to position Saudi Arabia as a global leader in renewable energy production.

Case Study: Green Hydrogen Financing
SAB facilitated significant funding for this groundbreaking initiative by leveraging its expertise in sustainable finance. The project will produce green hydrogen at scale using renewable energy sources, contributing to global decarbonization efforts while creating jobs locally.

Digital Transformation Initiatives

In 2023, SAB enhanced its digital banking platforms by introducing AI-powered tools for personalized customer experiences. These advancements have significantly improved user engagement and operational efficiency.

Case Study: AI Integration

By integrating AI into its digital platforms, SAB has revolutionized how customers interact with their financial services. Features such as personalized recommendations and automated support have elevated customer satisfaction levels while driving operational efficiency.

Supporting Female Financial Independence

SAB increased auto lease and personal loan disbursements targeted at female customers as part of its commitment to gender equality under Vision 2030.

Case Study: Empowering Women Through Finance

By tailoring financial products specifically for women, SAB has enabled greater participation of women in the economy. This initiative aligns with national goals to increase female workforce participation rates across all sectors.



“The Saudi Investment Bank’s vision is to be the most trusted bank for its clients, aligning its goals with Saudi Arabia’s Vision 2030.”

Faisal Abdullah Al-Omran
Chief Executive Officer



Saudi Investment Bank

Transforming the Saudi Arabian Financial Landscape

The Saudi Investment Bank, established in 1976, provides a wide range of banking services, including private, commercial, and corporate banking, as well as digital banking solutions. The Saudi Investment Bank has played a crucial role in the development of Saudi Arabia's financial sector, offering innovative financial products and services tailored to meet the evolving needs of its customers. The bank is committed to supporting the Kingdom's Vision 2030 by focusing on sustainable growth and contributing to the diversification of the economy.

Our Customer-Centric Approach

The Saudi Investment Bank is dedicated to providing superior financial services while maintaining a customer-centric approach. The bank aims to:

- Deliver high-quality banking products and services across all sectors.
- Support the growth of the Saudi economy through financing key projects.
- Lead innovation by integrating advanced technology into its operations.
- Foster sustainable growth aligned with Vision 2030.

The Saudi Investment Bank is recognised for its expertise in corporate financing, trade finance, and investment services. The bank offers a wide array of Sharia-compliant financial solutions and is committed to driving economic progress through strategic partnerships and investments.

Vision and Mission

Our Vision:

To be the trusted bank for our clients.

Our Mission:

We build long-term relationships with clients, create an unrivalled work environment for our people, and deliver consistent value for our shareholders.

Values

- **Client Focus:** We put our clients' needs at the heart of everything we do.
- **Our People are Our Greatest Asset:** We attract, develop and retain the best people.
- **Commitment to Shareholders:** We commit to generating superior long-term value for our shareholders.

Empowering sustainable growth through innovation and digital transformation

"As the CEO of The Saudi Investment Bank, I am proud to lead an institution that has become synonymous with resilience, innovation, and excellence. Since our establishment in 1976, we have evolved into a forward-thinking financial institution, guided by innovation, and aligned with the aspirations of Vision 2030. Our journey has been one of continuous transformation, driven by our Strategy 2027, which focuses on innovation, digital transformation, and sustainable growth."

A Look at our Recent Achievements and Milestones

The past years have been a defining period for The Saudi Investment Bank, marked by many incredible achievements that reflect the success of our strategic vision. Most recently, the debut offering of our USD-denominated Tier 1 Sustainable Sukuk Issuance of \$750 million was a groundbreaking achievement. With participation from over 156 investors across 22 countries, the issuance achieved one of the highest levels of international distribution. As the first-ever USD Tier 1 sustainable sukuk issued by The Saudi Investment Bank in the international capital markets, this milestone reflects the confidence of global investors in our creditworthiness and long-term direction.

Inclusion in the MSCI index was another significant achievement, portraying The Saudi Investment Bank's strong market positioning, transparency, and alignment with global best practices. These accomplishments, combined with disciplined growth and operational efficiency, demonstrate our ability to adapt and thrive in an ever-evolving financial landscape.

Innovation remains at the heart of our achievements. The launch of The Saudi Investment Bank Travel App, featuring the Kingdom's first Travel Account, has been a game-changer in providing customer-centric solutions. The app attracted over 40,000 accounts within just a few months of its launch, reflecting our ability to anticipate and meet the evolving needs of a modern consumer base.

I cannot reflect on our achievements without highlighting our commitment to meaningful partnerships, best exemplified by our collaboration with Real Madrid – one of the world's most iconic football clubs. This partnership embodies our shared values of ambition, excellence, and teamwork, offering unique and memorable experiences to our valued customers.



Faisal Abdullah Al-Omran
Chief Executive Officer



Saudi Investment Bank

continued



At the Saudi Investment Bank, we understand that the future of banking is not just about financial growth but also about creating lasting value for society and the environment.

Guided by Sustainability and Digital Transformation
At The Saudi Investment Bank, our operations are firmly anchored in sustainability and social responsibility. These principles guide our efforts, from financing renewable energy projects to empowering small and medium-sized enterprises, ensuring we play a meaningful role in advancing the Kingdom's economic diversification and sustainability goals. As the only bank in Saudi Arabia to publish an integrated report, we showcase how sustainability is seamlessly woven into our strategies and operations, reaffirming our dedication to transparency and responsible banking.

Digital transformation remains a cornerstone to our Strategy 2027, enabling us to modernize customer experiences, streamline operations, and drive innovation. Through significant investments in advanced digital platforms to improve efficiency and effectiveness, The Saudi Investment Bank is positioning itself as a leader in the digital banking era.

Our Commitment

As we look ahead, The Saudi Investment Bank is committed to delivering long-term value to our stakeholders, driving innovation, and contributing to the Kingdom's transformation. With Strategy 2027 as our north star, we remain dedicated to shaping a brighter, more prosperous future across the Kingdom."

Faisal Abdullah Al-Omran,
Chief Executive Officer

Innovating for a Superior Travel Experience

One of the earliest and most significant outcomes of the Venture Studio is The Saudi Investment Bank Travel App – a platform that redefines the management of travel-related expenses and finances for both leisure and business travelers. Its unique features and advanced capabilities offer seamless control over spending in any destination.

Proven Success

Since launching its FX fee campaign in May, the app has driven remarkable growth:

- Over 40,000 new cards were issued within months.
- Rapid adoption by professionals seeking smarter financial solutions for international travel.
- The Saudi Investment Bank Travel App is more than just a banking tool – it's a strategic asset for corporate travellers who demand efficiency, security, and innovation.

Looking Ahead

The Saudi Investment Bank Travel App is only the beginning. Armed with the backing of the Venture Studio, The Saudi Investment Bank is prepared to introduce an array of future-forward digital products aimed at redefining how people and businesses interact with financial services. Each new offering will be rooted in the Bank's core values – sustainability, innovation, and a persistent focus on customer satisfaction.

Performance Metrics - Travel App

200,000+
Downloads

120,000+
Active users

4.8+

Average ratings on the App Store And Google Play

Market leading 0 FX fee

40,000 new cards have been issued



Taleem REIT's portfolio comprises a diverse range of assets located in key regions across Saudi Arabia.



Taleem REIT Fund

Dedicated to advancing the educational landscape in Saudi Arabia

Taleem REIT Fund, a thematic real estate investment trust (REIT) listed on the Saudi Exchange, is dedicated to advancing the educational landscape in Saudi Arabia. By strategically investing in high-quality educational properties, Taleem REIT plays a pivotal role in fostering academic excellence and supporting the Kingdom's Vision 2030 goals, which prioritize education as a cornerstone for sustainable development. For investors, the fund offers an attractive opportunity to achieve consistent returns through stable rental income generated from long-term lease agreements with reputable educational operators.

Portfolio Highlights

Taleem REIT's portfolio comprises a diverse range of assets located in key regions across Saudi Arabia. These properties are leased to reputable educational operators under long-term agreements, ensuring stable and predictable income streams for the fund's investors. The fund's asset management strategy focuses on optimizing property performance while maintaining high standards of educational infrastructure.

Investment Strategy

The fund's investment philosophy centers on:

- **Targeted Growth:** Acquiring and managing properties in prime locations with strong demand for quality education.
- **Sustainable Returns:** Delivering consistent distributions to unitholders through long-term leases and operational efficiencies.
- **Social Impact:** Contributing to the development of human capital by enhancing access to top-tier educational facilities.

Current Properties Owned by Taleem REIT

1. Al-Tarbiyah Al-Islamiyah Schools (Riyadh) – Acquired in 2017 under a 25 year lease agreement with periodic escalation.
2. Al-Rowad International Schools (Riyadh) – Acquired in 2018 under a 17-year lease agreement with periodic lease escalations.
3. Al-Ghad National Schools (Riyadh) – Acquired in 2020 with a 5-year lease, renewed automatically with periodic lease escalations.
4. Four Educational Properties leased to Al-Khaleej Training and Education – Acquired in 2022, leased under triple-net contracts with terms ranging from 12 to 16 years and periodic lease escalations.

Financial Performance

Since its listing, Taleem REIT has demonstrated strong financial results, driven by steady rental income and disciplined cost management. The fund has been paying quarterly dividends since its listing, with consistent distributions that have proven attractive to investors. In total, the fund has distributed SAR 196.3 million in dividends and has delivered an annualized return of 7.1% to its investors. The fund's commitment to transparency and governance has earned the trust of investors, making it a reliable choice for those seeking exposure to the growing education sector.

Supporting Saudi Vision 2030

Taleem REIT aligns with Saudi Arabia's Vision 2030 by promoting private sector participation in the education industry and fostering partnerships that enhance educational infrastructure. By enabling the development and operation of state-of-the-art facilities, the fund supports the Kingdom's ambition to nurture a knowledge-based economy.

Company fundamentals

2017

Year company founded

231

Number of employees in BSF Capital

SAR 510Mn

Market capitalization





“At Tanmiah Food Company, we are not just producing food, we are building a sustainable future for generations to come.”

Zulfiqar Hamadani
Chief Executive Officer

Tanmiah Food Company

A Legacy of Leadership in Halal Poultry

Established in 1962, and now listed on Saudi Arabia's Exchange (2281), Tanmiah Food Company has grown to become a leader in the manufacturing and distribution of food and agricultural products. With nearly 3,600 employees TFC's Vision is to become the number one global halal sustainable healthy protein company by 2030, Tanmiah oversees every aspect of poultry production – from farming to processing – ensuring high-quality products for consumers across the region.

Tanmiah Food Company has four operating companies and business verticals, which deal with Poultry Production, Food Processing, Fast-food franchise operations, an animal feed and health products.

Tanmiah's modern meat processing plants in KSA and UAE have achieved international quality and hygiene accreditations. Tanmiah's ability to develop and produce tailor-made products has earned the trust of discerning customers; from most major international fast food (QSR) restaurants to gourmet chefs to households across the Middle East.

At Tanmiah, we strive to lead the way in shaping the region's food industry, offering healthy innovations like our pioneering Omega-3-fortified chicken, the first in the region. This reinforces our commitment to improve the quality of life in line with Saudi vision 2030.

Sustainability is a core principle at Tanmiah, with initiatives including planting a million trees, using treated wastewater from its facilities, and converting poultry litter from its poultry farms as fertilizer. Action on sustainability fuels our growth.

Vision, Mission, and Values

Vision: To become the number one global halal sustainable healthy protein company by 2030.

Mission: To focus on providing high-quality products and services supported by industry expertise to deliver the highest level of customer satisfaction.

Values: Integrity, Passion, Respect, Forward thinking, and Teamwork.

Feeding the World Sustainably

Tanmiah's strategy focuses on becoming the world's leading halal, sustainable, healthy protein company by 2030. This ambition is underpinned by its "Omnipreneurship" philosophy, which integrates giving, earning, and sustaining into every aspect of its business. The company is committed to leveraging advanced farming technologies to enhance productivity while minimising environmental impact. Tanmiah also partners with global leaders like Tyson Foods, Restaurant Brand International, and MHP to expand its market reach and improve operational capabilities.

Sustainability at Heart: ESG Commitments

Tanmiah's sustainability strategy is built on three pillars:

- Sustaining People,
- Sustaining Agriculture, and
- Sustaining the Planet.

Tanmiah has launched its 2023 Sustainability Report, the First & Only Assured Sustainability report in the Kingdom within the poultry sector, published in accordance with GRI Standards, SASB guidelines, UNGC principles and UNSDGs.

Tanmiah is also a signatory of the UN Global Compact, aligning its operations with global ESG standards.

Going Public – A Milestone in Growth

Tanmiah Food Company was listed on the Saudi Exchange in August 2021 with an IPO size of SAR 402 million. The offering was oversubscribed by 9.5 times, reflecting strong investor confidence in the company's growth potential and leadership in halal protein production. The IPO marked a turning point for Tanmiah, enabling it to raise capital for expansion projects such as increasing farming capacity and entering new markets. The oversubscription highlighted widespread recognition of Tanmiah's role in ensuring food security and sustainability in the region.



Zulfiqar Hamadani
Chief Executive Officer



Tanmiah Food Company

continued



At Tanmiah, we strive to lead the way in shaping the region's food industry, offering healthy innovations like our pioneering Omega-3-fortified chicken, the first in the region.

Message from the CEO

Nourishing Communities Sustainably

"At Tanmiah Food Company, we are not just producing food, we are building a sustainable future for generations to come. Our mission is to provide high-quality halal protein while minimizing our environmental footprint and creating value for all stakeholders. As a key player in Saudi Arabia's food security ecosystem, we are proud to align our operations with Vision 2030. From adopting renewable energy solutions to implementing water recycling systems at our farms, we are setting new benchmarks for sustainability in food production.

Our partnerships with global leaders like Tyson Foods, Restaurant Brand International, and MHP enable us to bring world-class expertise to our operations while expanding our market reach. Together with our dedicated team and partners, we are committed to driving innovation and excellence across every aspect of our business. Looking ahead, we aim to deepen our focus on sustainability by investing in advanced technologies and fostering collaborations that create shared value. At Tanmiah, we believe that nourishing communities goes hand in hand with protecting our planet, a philosophy that guides everything we do."

Zulfiqar Hamadani

Chief Executive Officer

A Powerful Equity Story

Robust Financial Position and Underlying Fundamentals

- Successful listing on Tadawul in 2021.
- Continued strong financial performance enables the funding of the business expansion.

- Capital structure currently distributed between internal resources and debt financing.

Hybrid Own-lease Model

- Our integrated business model of farming, production, and distribution supports streamlined operations, cost efficiencies, and quality control across all stages of the value chain.

Fully-Integrated Business Model

- Integrated business model of farming, production and distribution.
- Streamlined operations, cost efficiencies and quality control across all stages of the value chain.
- Strategic landmark partnership with Tyson Foods, Restaurant Brand International, and MHP to propel business growth

Favourable Market Dynamics and A Defensive Sector

- Operates in a defensive sector, which is crucial to the Kingdom's food security goals.
- The market for our products is growing rapidly.
- Expanding population, rising per capita consumption of poultry, and increasing popularity of fresh poultry.

Alignment With Vision 2030

- Saudi government policies are supportive of Tanmiah's growth.
- National objective of achieving greater poultry self-sufficiency and food security.
- Well-positioned to capitalize on large-scale initiatives that are conducive to growth.

Company fundamentals

1962

Year company founded

3,300

Colleagues

6,500

Daily deliveries



“As a pioneer in Saudi Arabia’s insurance sector, Tawuniya has consistently aimed to redefine the industry through innovation and customer-centric solutions.”

Othman Al-Kassabi
Chief Executive Officer

Tawuniya

A Leading Force in Saudi Insurance

Founded in 1986, The Company for Cooperative Insurance, known as Tawuniya, has been a cornerstone in the development of the Saudi insurance sector. As the first licensed national insurance company, Tawuniya set the stage for a robust insurance industry in the Kingdom. Over nearly four decades, it has expanded its offerings to include a diverse range of products, such as health, motor, property, and casualty insurance, covering more than 60 classes.

Tawuniya's strategic focus on innovation and customer-centric services has solidified its position as a market leader. By 2022, it commanded a 30% share of the Saudi insurance market, reflecting its strong presence and competitive edge. The company's commitment to quality and service excellence has earned it a loyal customer base and a reputation for reliability.

Tawuniya's Journey and Milestones

Tawuniya was founded in 1986 with a mission to provide comprehensive insurance solutions tailored to the Saudi market. Initially focused on health insurance, the company quickly expanded its offerings to include mobility, life, and general insurance. By the early 2000s, Tawuniya had established itself as a leader in general insurance, covering critical sectors such as property, engineering, and marine. In 2004, it became the first national insurance company licensed in Saudi Arabia to practice all types of insurance under the cooperative insurance principle, aligning with Islamic Shariah.

In recent years, Tawuniya has aligned its growth with Saudi Vision 2030, positioning itself as a forward-thinking insurer that blends tradition with innovation. The company has achieved significant milestones in market expansion and digital transformation, introducing solutions like Tawuniya Drive in the mobility sector and wellness programmes like Vitality in health insurance.

The company has achieved significant milestones in market expansion and digital transformation. The brand revisions of the digital brand Tree and the vertically integrated health system Meena have emerged as success stories in this journey, showcasing Tawuniya's ability to innovate and adapt to changing market needs. This process is also reflected in the company's new product-focused organisational structure.

Additionally, the establishment of new offices in both the Western and Eastern regions further symbolised Tawuniya's commitment to accessibility and nationwide presence. While headquartered in Riyadh, these additional offices allow for greater reach across Saudi Arabia.

Market Position and Competitive Edge

Tawuniya holds a strong position across various sectors: it ranks second in health insurance, first in mobility and general insurance, and eighth in life insurance. The company's competitive edge lies in its strategic segmentation approach, continuous innovation through digital transformation, and strategic partnerships with leading organisations such as SAMREF and STC Pay. Tawuniya's strength also comes from its ability to innovate continuously through digital transformation.

The company leverages advanced technologies like AI-driven claims processing and personalised digital platforms to streamline operations and enhance customer experiences. It has also launched digital tools like the Tawuniya Drive Programme, which has revolutionised mobility insurance by offering personalised premiums based on driving habits. Strategic partnerships have further expanded Tawuniya's reach and strengthened its service offerings by integrating value-added solutions for clients. These collaborations allow Tawuniya to provide more holistic products while reinforcing its reputation as a trusted market leader.

Milestones

1986

Established as the first national insurance company in Saudi Arabia.

2004

Received a license from SAMA under the Cooperative Insurance Companies Control Law.

2010

Introduced Takaful insurance products, aligning with Islamic Shariah principles.

2015

Expanded into engineering, marine, and aviation insurance.

2020

Launched a digital transformation strategy to enhance operational efficiency.

2021

Launched its ambitious 2025 Strategy, aimed at keeping pace with fundamental changes locally and globally while playing a major role in supporting the national economy and serving Saudi society.

2022

Achieved a record Gross Written Premium (GWP) of SAR 14.3 billion.

2023

Acquired a share in Syarah to enhance digital offerings.

2023

Delivered a 29% increase in GWP that reached SAR 18.5 billion.



Othman Al-Kassabi
Chief Executive Officer



Tawuniya

continued



Innovations and Customer-Centric Solutions

Recent product innovations have further strengthened Tawuniya's leadership position. The introduction of Mechanical Breakdown Insurance provides additional peace of mind for vehicle owners, while simplified life insurance packages like Tawuniya Life Insurance Plus cater to evolving customer needs.

The company's Vitality programme promotes healthier lifestyles by rewarding customers for engaging in wellness activities. Similarly, the Tawuniya Drive Programme uses telematics technology to monitor driving behaviour and offer personalised premiums based on driving habits. CEX Initiatives have also played a key role, focusing on enhancing customer experience through milestones such as fully automating claims processes within two hours for mobility claims – setting new standards for efficiency. Additionally, Tawuniya offers key General Insurance products such as:

- Property Insurance
- Engineering Insurance
- Marine Insurance
- Casualty Insurance

These products highlight Tawuniya's commitment to being more than just an insurer – positioning itself as a proactive life partner for its clients.

Future Strategies and Vision

Looking ahead, Tawuniya's future strategies focus on expanding its portfolio in high-demand areas such as health and life insurance while continuing to invest heavily in digital transformation. Tawuniya defined its Purpose: "Together for a safer life and bigger dreams," reflecting its ambition to support economies and societies alongside internal & external stakeholders. This purpose inspired an ambitious Vision: "To become the largest insurer in the MENA region." To achieve this vision, Tawuniya built its Mission: "Exceeding expectations through superior customer experience and service excellence." To realise these goals:

The company commits to four strategic promises, each contributing to growing each line of business independently while improving product innovation and service quality.

- Extraordinary Financial Results.
- Customer Centricity
- Operational Excellence/Digital First
- Passionate about People

People are at the heart of all of these pillars and are critical enablers of business growth. Tawuniya focuses on its people through programmes that enhance employee satisfaction and professional development opportunities and foster an inclusive workplace culture that supports career growth.

"As a pioneer in Saudi Arabia's insurance sector, Tawuniya has consistently aimed to redefine the industry through innovation and customer-centric solutions. Our unique proposition lies in our commitment to integrating technologies that not only enhance operational efficiency but also transform customer experiences. By investing in digital initiatives, we have set new benchmarks in service delivery.

However, our role extends beyond providing insurance - we contribute significantly to the enrichment of the Saudi financial markets. This aligns with our broader vision to support the Kingdom's economic diversification goals under Vision 2030. Listing on Tadawul has been a pivotal step in our journey, enhancing transparency and governance while enabling us to attract global investors. This move underscores our commitment to growth and innovation, as evidenced by our robust financial performance and strategic expansion into new market segments. We are proud to be at the forefront of this transformation, driving progress and creating sustainable value for our stakeholders."

Othman Al-Kassabi
Chief Executive Officer, Tawuniya

achieve our ambitious vision, the new Mission of "Exceeding expectations through superior customer and service excellence".

صحيح "أكير شركة تأمين
قنا".

riya's Vision is to be
in the MENA region



يُؤْمِنُ Our Values

منا هي دعائمنا الأ
حنا، إنها تمثل هـ
وجه اختباراتنا،

ring pillars that represent our guide our way.



Our Journey From 200 to 400

The transformation of the Saudi Exchange from 200 to over 400 listed securities is a testament to the Kingdom's ambitious economic reforms.

Yet the journey from 200 to 400 listed securities on the Saudi Exchange is not merely a numerical milestone; it represents the maturation of Saudi Arabia's financial markets into a global financial hub. This expansion has been driven by strategic reforms aimed at improving market transparency, enhancing corporate governance, and aligning regulatory frameworks with international standards.

The Transformational Role of Vision 2030

Vision 2030, launched in 2016, is Saudi Arabia's blueprint for reducing its dependence on oil, diversifying its economy, and fostering sectors such as tourism, entertainment, and technology. A crucial part of this vision is the development of a robust financial sector capable of supporting private sector growth and attracting foreign investment. The Saudi Exchange has been central to this transformation, evolving into one of the Middle East's most liquid and diverse exchanges.

Key Milestones in the Evolution of the Saudi Exchange

The journey from 200 to 400 listed securities has been characterized by many milestones – including several pivotal moments that have reshaped Saudi Arabia's financial markets. These landmark moments have expanded the market and elevated Saudi Arabia's standing on the world stage as a financial centre.



أرامكو السعودية
saudi aramco

2019

Aramco IPO: A Historic Moment

The initial public offering (IPO) of Saudi Aramco in December 2019 was a watershed moment for both the Saudi Exchange and the global financial markets. As the largest IPO in history, raising USD 29.4 billion, Aramco's listing brought unprecedented international attention to the Exchange. The sheer scale of this IPO was symbolic of Saudi Arabia's economic ambitions under Vision 2030 and signalled the Kingdom's readiness to attract international capital on an unprecedented scale.



Hosting Mega Listings

Becoming Globally Competitive

2019

Inclusion in Global Indices: A Turning Point

Another defining moment for the Exchange was its inclusion in major global indices such as MSCI Emerging Markets Index, FTSE Russell Emerging Markets Index, and S&P Dow Jones Emerging Markets Index in 2019. This inclusion was not just symbolic; it was the culmination of years of regulatory reforms designed to open up Saudi Arabia's financial markets to foreign investors.



2020

Unprecedented Revenue Expansion

2020 marked a transformative period for Saudi Tadawul Group, characterised by an exceptional financial performance. The Exchange experienced a 91% year-on-year revenue growth, primarily driven by increased trading and financial market activity. This performance demonstrated the Group's resilience and strategic adaptability, setting the stage for expansion.

An Exchange Evolved

2020

Launch of Derivatives Market: A New Era

In August 2020, the Exchange launched its first derivatives market with MT30 index futures contracts – a significant step toward creating a more sophisticated financial ecosystem capable of supporting complex trading strategies and risk management tools for investors.



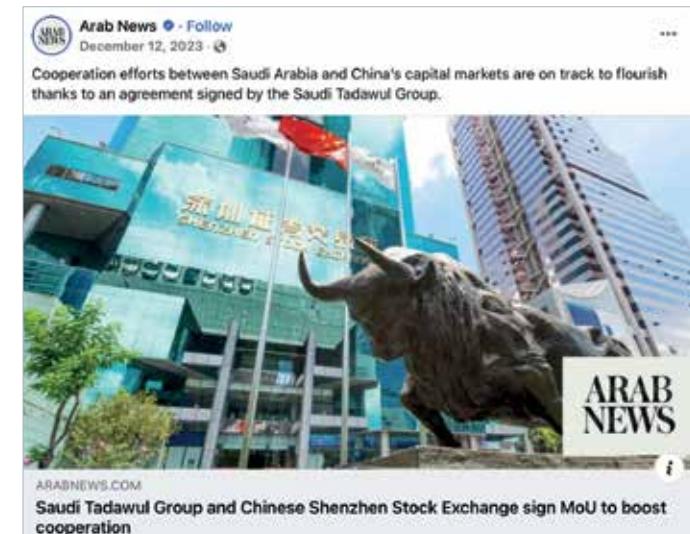
Structural Transformation and Strategic Vision



2021

Holding Group Formation and Strategic Restructuring

In April 2021, Saudi Tadawul Group underwent a significant transformation, establishing a holding company structure with four strategic subsidiaries: Saudi Exchange, Securities Depository Centre (Edaa), Securities Clearing Centre (Muqassa), and Tadawul Advanced Solutions Company (WAMID). This restructuring enabled a diversified business model with broader revenue streams and enhanced investment opportunities. The Exchange's IPO was notably successful, being 121x oversubscribed by retail investors and 4.4x by institutional investors, signalling strong market confidence.



Technological and Regulatory Advancements

2022

Technological and Market Infrastructure Enhancement

The year 2022 focused on strengthening market infrastructure and technological capabilities. The Group implemented new fee structures and continued developing post-trade services. Strategic initiatives included exploring derivatives, bond trading, and preparing for potential dual-listing opportunities. Despite global economic challenges, the Exchange maintained its commitment to innovation and market development.



Market Leadership and International Collaboration

2023

Global Positioning and Strategic Partnerships

In 2023, the Exchange solidified its position as a regional powerhouse, ranking 8th globally and first in the MENA region with a market capitalization of SAR 11.31 trillion. The Group signed multiple strategic memorandums of understanding (MoUs) with international exchanges, including the Shenzhen Stock Exchange, to explore cross-listing opportunities and enhance market sophistication. Notable achievements included 51 new listings, launching four new indices, and a 593% increase in derivatives volume.



2025

As Saudi Arabia continues its march toward becoming one of the top 15 economies globally by 2030, the Saudi Exchange will remain at the forefront, facilitating investment opportunities that align with national priorities and international best practices. The next chapter promises further innovation, growth, and global relevance for this dynamic exchange poised for even more outstanding achievements.



2024

Market Performance

At the end of the year 2024 Tadawul All Share Index (TASI) closed at a level of 12,036.50 points compared to 11,967.39 points for the previous year, gained 69.11 points 0.58%.

The total Market Capitalization at the end of the year 2024 reached SAR 10,200.24 billion, (US\$ 2,720.06 billion).

400

Continued Growth and Market Expansion



Women in Leadership Driving Transformation Through Women's Empowerment

Women in Leadership

Saudi Finance

Saudi Arabia's financial sector is undergoing a transformative shift. The Saudi Exchange and its listed companies are at the forefront of promoting gender diversity in leadership roles, aligning with the Kingdom's Vision 2030 goals to empower women in business and foster economic growth.



Ringing the bell for Women's Day at the Saudi Arabian Grand Prix

Vision 2030 and Women Empowerment

Vision 2030, Saudi Arabia's ambitious reform plan, places significant emphasis on empowering women in the workforce, particularly in the financial sector. Working in lock-step with government policy, financial organisations across the nation – including on the Saudi Exchange – are recognising the critical importance and inherent value of diversity in the board room. Examples include:

- The Financial Sector Development Program (FSDP), which promotes inclusivity and diversity as drivers of economic growth.
- Saudization programs that have increased female workforce participation in banks like Banque Saudi Fransi (14% female representation) and Arab National Bank.
- Support for women entrepreneurs through initiatives like ANB's 'She's Next' program.
- Efforts to appoint women to senior roles in companies such as Alkhabeer Capital and SABB, with some organisations achieving milestones like appointing female board chairs.

These initiatives are reshaping the Kingdom's business landscape, enabling women to contribute meaningfully to economic diversification and aligning with Vision 2030's goals of creating a more inclusive and diverse workforce.

Cultural Shifts in Saudi Arabia

Visionary government policies have catalysed a profound transformation in Saudi Arabia's social culture, fostering an environment conducive to women's personal and professional growth. Reforms such as lifting restrictions on women's mobility and introducing equal pay mandates have opened new avenues for female participation in the workforce. Initiatives like the Real Estate Development Fund (REDF) support housing loans for low-income families, including women, while programs such as Monshaat and Kafalah focus on facilitating SME financing for female entrepreneurs.

These efforts not only align with Vision 2030 but also reflect a broader societal shift towards gender equality. The financial sector exemplifies this change, with institutions like SABB implementing leadership development programs tailored for women and banks like ANB leveraging digital platforms to support economic independence among female customers through tailored products. Such initiatives are positioning Saudi Arabia as a regional leader in promoting gender equality and women's empowerment.

Business Case for Gender Diversity

Empirical evidence consistently demonstrates the financial benefits of gender diversity in leadership. According to McKinsey research, companies in the top quartile for gender diversity on executive teams are 21% more likely to experience above-average profitability.¹ This aligns with findings from the UN Women's Empowerment Principles, which highlight that inclusivity enhances organisational resilience and adaptability.

In Saudi Arabia's financial sector, institutions like Alkhabeer Capital have been recognised as top workplaces for women within the GCC, showcasing the tangible impact of diversity initiatives. These data-driven insights validate the strategic importance of fostering gender diversity across all sectors, reinforcing the business case for inclusive leadership practices.

Global Leadership Diversity Trends

Global trends in leadership diversity underscore the growing recognition of its importance in corporate governance in Saudi Arabia. According to MSCI's 'Women on Boards' report, global board representation by women reached 22.6% in 2022, up from 20% in 2019.²

In regions like Europe and North America, regulatory frameworks mandate gender quotas on boards, with Norway requiring at least 40% female representation. The Middle East, including Saudi Arabia, is rapidly closing the gap through targeted reforms under Vision 2030.

- McKinsey studies show companies with diverse executive teams are 25% more likely to outperform peers in profitability.³
- EY and the World Economic Forum emphasise that inclusive leadership fosters innovation and enhances decision-making.⁴
- The World Bank underscores that gender-balanced leadership contributes to sustainable economic growth.⁵
- Strategy & research demonstrate that gender-diverse boards improve risk management practices and foster long-term value creation.⁶

¹ Delivering Through Diversity

² MSCI 'Women on Boards'

³ McKinsey – Delivering Through Diversity

⁴ World Economic Forum – Global Parity Alliance DEI Lighthouse Report 2023

⁵ World Bank Gender Strategy 2024-30

⁶ Strategy&

Women in Leadership

Personal perspectives



Sheila O Al-Rowaily

Chief Executive Officer, Wisayah Global Investment Company

I am proud to see Wisayah among the leading institutional investors both in the region and globally.

BACKGROUND AND CAREER JOURNEY
Can you tell us about your early life and what inspired you to pursue a career in business?

From an early age, my parents knew that my sisters and I are independent and focused on our education and career. Frankly I didn't plan to have a career in finance, but rather in Architecture. However, when I studied for my MBA, I realized that I had a bigger interest in Finance and investments, so I decided to pursue a job with Aramco Treasury organisation where I learnt trading and hedging and the financial markets. Since then, I have been in this industry where the learning never stops.

How did you navigate your career path to reach a senior leadership position in your company?

Before assuming my current role as Chief Executive Officer of Wisayah Global Investment Company, which is a wholly owned subsidiary of Saudi Aramco, I worked in various areas in the finance organization in Aramco since I joined the company in 1998. Aramco invests in developing its workforce by rotating employees in different areas in the company on developmental assignments to broaden their experience and exposure to the business. I had the opportunity to participate in projects from pension investments to financial risk management and project finance.

I grew in my role to lead the Investment management function and also led the creation of Wisayah Global Investment Company in 2016. Today, I am proud to see Wisayah among the leading institutional investors both in the region and globally.

EXPERIENCES AS A WOMAN LEADER

How has your experience as a woman leader in Saudi Arabia evolved over the years?

After earning my MBA, I started my career as a financial analyst in Aramco Treasury, I found my passion for finance, and my ambition was to be the best analyst in the organization. With more maturity and experience, I started developing my leadership skills. Thanks to some visionary leaders who saw my potential early on, I was given great development opportunities in and outside KSA.

My aspirations started to change as I advanced to middle management, I felt that I still wanted to do, offer and grow more. In 2019 after my return from an out of Kingdom developmental program, I was requested to lead Wisayah. It was a great opportunity for me to continue building on what I started years ago in treasury. I served on several boards including Hassanah Investment Management Company since 2017, and the Central Bank of Saudi Arabia since 2022. These have presented enormous growth and learning opportunities allowing me to extend and apply skills and experiences to contribute to success.

What unique challenges do women face in the business world in Saudi Arabia, and how can they be addressed?

In my view, women in the business world in Saudi Arabia used to face several challenges from the lack of empowerment, resources, trainings to lack of mentorship and support network. The current leadership has recognized women as a valuable resource for the growth of the Kingdom's economy as it embarks on a great journey to achieve the vision 2030 objectives. We need to continuously build an environment where women in Saudi Arabia are able to grow, be trained and find supportive networks to accelerate their integration in the workforce which will benefit the industry and the Kingdom.

PERSPECTIVES ON WOMEN IN BUSINESS

What are your thoughts on the current state of gender diversity in Saudi businesses?

I am thrilled to witness the incredible development and achievements in gender diversity both in Saudi businesses and the Stock Exchange. The stock exchange, in alignment with gender commitments has now female employees representing a significant percentage of the group's total employee base.

We are also seeing enormous shift in business environment in recent years with women entrepreneurs emerging as key drivers of innovation and economic growth. Thanks to Vision 2030 and our Kingdom's long-term commitment to boosting female participation in the workforce and gender diversity, I am optimistic about the future of gender diversity and the value that females can bring.

How do you perceive the opportunities for women in business today compared to when you started your career?

Obviously, the environment is much more conducive to female inclusion in the job market across all industries and job ladders. Early in my career, we didn't have women Ambassadors, Chairpersons, CEOs, and Shoura members. Nor did we have entrepreneurs and business owners. These examples are important as they are the role models to the younger generations who are inspired to be the leaders of tomorrow. Challenges changed from having few opportunities available to women in the past, to now ample opportunities and tougher expectations and competition in the age of innovation technology and the rapidly changing business environment.

VISION FOR THE FUTURE

How do you see the role of women in business evolving over the next decade in Saudi Arabia?

The Kingdom's Vision 2030 recognizes that a successful and modern nation must include and empower all members of society including women. Thus, the aim is to activate women's participation in the national economy and ensure overall increase of female presence, empowerment and gender equality. The Kingdom is also actively promoting women to be in leadership roles across an array of sectors and industries. In turn, leadership programs for women and internal targets for representation have also been put in place.

We have already seen a positive surge in female participation in the labour force. In 2016, it was 23.2 percent to 34.4 percent by 2022 which surpasses Vision 2030's initial target of 30 percent, while women now own 45 percent of small and medium-sized enterprises (SMEs).

The signs are positive and I am certain that over the next decade, we will continue to see more females in the workforce and also in more leadership roles.

What advice would you give to young women aspiring to enter the corporate world or take on leadership roles?

For young women entering into the corporate world and taking on more leadership role, my advice is to never doubt yourself and never say no to a new role or a new challenge. Along the way, make mistakes, learn and grow as an individual, be humble, and accept small tasks that can demonstrate your resilience as a team player. Also, seek mentors and focus on self-development. For women in leadership roles, always give back by offering yourself as a mentor and sharing your experiences with future female leaders.

YOUR UNIQUE PERSPECTIVE

Reflecting on your career and where it has brought you today – all of the hard work and challenges overcome – was it worth it?

Indeed it was all worth it. When you are passionate about your job, you can endure the hardship and you can find silver linings in every situation no matter how challenging it may be. After all those years and with new responsibilities, I still discover the benefits from facing both old and new challenges.

What sacrifices did you have to make?

Life is about choices, not sacrifices, so I never look at my choices in that light. On the contrary, I feel blessed for the choices that were given to me and I would not change a thing. I am able to take on leadership roles, led teams and work with great minds to grow as an individual.

Women in Leadership

Personal perspectives continued

BACKGROUND AND CAREER JOURNEY

Can you tell us about your early life and what inspired you to pursue a career in business?

Growing up, we lived in many places, which meant changing schools and adapting to new surroundings from a young age, this I believe is the reason I have built a resilient and adaptable character.

I was inspired by my parents, who were both academics, they always encouraged us to learn and explore, which lead me to be curious about the world and discovering what I am passionate about and them build the right skillset to help me build a successful career.

How did you navigate your career path to reach a senior leadership position in your company?

Navigating my career path involved a blend of continuous learning, expanding my network, and a commitment to excellence. What made a big difference was that I sought out mentors who could provide guidance and always looked out for opportunities to take on challenging projects that helped build my capabilities.

EXPERIENCES AS A WOMAN LEADER

How has your experience as a woman leader in Saudi Arabia evolved over the years?

Over the years, opportunities have grown rapidly. Initially, women's roles were limited, but in recent years, significant reforms have accelerated progress, creating an environment where women can lead. Saudi Arabia's development path mirrors the evolution seen in Western countries over the last 30 or 40 years, but with a quicker adaptation to changes. This rapid transformation has allowed for increased visibility and influence for women leaders in Saudi Arabia.

What unique challenges do women face in the business world in Saudi Arabia, and how can they be addressed?

I believe that limited access to networking opportunities and balancing professional and personal responsibilities are key elements. These challenges can be addressed through targeted mentorship programs and policies that support work-life balance.

PERSPECTIVES ON WOMEN IN BUSINESS

What are your thoughts on the current state of gender diversity in Saudi businesses?

Gender diversity in all industries are continuously expanding, with a noticeable increase in the number of women serving in leadership positions. This shift reflects broader societal changes and governmental initiatives to promote women inclusion in the business sector. Increasing women's representation enriches teams perspectives with diverse insights.

How do you perceive the opportunities for women in business today compared to when you started your career?

The opportunities for women in business today are significantly better than when I started my career. There is greater awareness of the value women bring to the table, and more initiatives aimed at supporting women's professional growth. Companies are increasingly recognizing the importance of diversity and are actively working to create more inclusive workplaces.

VISION FOR THE FUTURE

How do you see the role of women in business evolving over the next decade in Saudi Arabia?

With the government initiatives in Vision 2030 and increasing awareness of the benefits of gender diversity, more women will be empowered to take on leadership roles. There will likely be an increase in policies promoting flexible working conditions, professional development opportunities, and mentorship programs specifically aimed at women. This shift will not only enhance the representation of women in senior positions but also drive innovation and economic growth.

What advice would you give to young women aspiring to enter the corporate world or take on leadership roles?

- Believe in Yourself: Confidence is key. Trust in your abilities and do not shy away from challenging opportunities.
- Seek Mentorship: Find mentors who can guide you, provide insights, and support your professional growth.
- Network Actively: Building a strong professional network is crucial. Engage with peers, industry leaders, and attend relevant events to expand your connections.
- Continuous Learning: Stay updated with industry trends and continuously seek opportunities to enhance your skills and knowledge.
- Advocate for Yourself: Do not hesitate to voice your ideas and aspirations. Advocate for your career advancement and seek out opportunities for growth.

YOUR UNIQUE PERSPECTIVE

Reflecting on your career and where it has brought you today – all of the hard work and challenges overcome – was it worth it?

Reflecting on my career, I can unequivocally say that all the hard work and challenges were worth it. The journey has been incredibly fulfilling, providing me with numerous opportunities to grow, learn, and make a meaningful impact. Each obstacle overcome and every success achieved has contributed to shaping me into a resilient and empathetic leader, capable of driving positive change within my organization and the broader community.

What sacrifices did you have to make?

Discipline has been essential in my career and life journey. At times, I've had to sacrifice leisure and social activities to focus on studying and delivering projects. Having clear objectives has often meant shifting priorities, ensuring that work and personal growth come first. It's about balancing immediate gratification with long-term goals, understanding that these sacrifices contribute to broader success and fulfillment. Achieving career milestones requires dedication and a readiness to make those necessary choices.



Kholoud AlDosari

Managing Director and CEO, Northern Trust Saudi Arabia

Saudi Arabia's development path mirrors the evolution seen in Western countries over the last 30 or 40 years, but with a quicker adaptation to changes. This rapid transformation has allowed for increased visibility and influence for women leaders in Saudi Arabia.

Women in Leadership

Personal perspectives continued



Lama Ghazzaoui

Chief Financial Officer at SAB

I started as a junior analyst in the finance department, and in a span of 10 years I became the Chief Financial Officer of the same entity, the highest rank a finance professional could reach.

BACKGROUND AND CAREER JOURNEY

Can you tell us about your early life and what inspired you to pursue a career in business?

I am an accounting graduate from the Lebanese American University in Lebanon, and then followed this with my Certified Public Accounting License from the State of Colorado, USA. When I was deciding on my university studies as I was approaching the end of high school, I had the option of joining an engineering school or a business school but after much thought and discussions with my parents, I decided to study for an Accounting major at Business school, as the opportunities to establish a career in this field were really strong.

How did you navigate your career path to reach a senior leadership position in your company?

Since I started my career, I made it a point to be ahead in terms of learning, development and involvement, meaning I grasped any opportunity to learn and be involved in topics or projects that supported my development and the company's plans. I was fortunate to have been coached and mentored by professionals who supported me throughout my career helping me with key decisions.

EXPERIENCES AS A WOMAN LEADER

How has your experience as a woman leader in Saudi Arabia evolved over the years?

The support which the Kingdom has put behind growing and empowering the female task force and the development of women leadership has played a great role in evolving my career and my experience, especially within the banking sector where I have worked since 2003. Looking back over my career, I cannot recall a time where I felt discriminated against, especially when it comes to career progression. I started as a junior analyst in a finance department at one of the biggest banks in the Kingdom, and within ten years I became the Chief Financial Officer of the same bank, the highest rank a finance professional could reach!

What unique challenges do women face in the business world in Saudi Arabia, and how can they be addressed?

Some of the typical challenges that women face everywhere and that are being addressed in Saudi through targeted initiatives are for example access to funding and investment opportunities, balancing work life responsibilities, enhancing networking. Women in the Kingdom have experienced significant progress, especially with the introduction of Saudi Vision 2030, and the increased focus on female empowerment and increased participation across all sectors. Through various initiatives, the Vision builds on past efforts while addressing global challenges women face, promoting greater gender equality opportunities and diversity.

PERSPECTIVES ON WOMEN IN BUSINESS

What are your thoughts on the current state of gender diversity in Saudi businesses?

Gender diversity in Saudi businesses has improved significantly due to reforms under Saudi Vision 2030, leading to more women in the workforce and leadership roles. Women now hold board positions, senior roles, and are active in entrepreneurship. However, challenges remain, including underrepresentation in leadership, and balancing family responsibilities. With the support from the Kingdom's government, significant progress on policy setting, mentorship programmes, and cultural shifts will ensure lasting fairness and inclusion.

How do you perceive the opportunities for women in business today compared to when you started your career?

With the significant reforms and support around women empowerment, and inclusivity and diversity in the work force in the Kingdom, the opportunities for women have significantly expanded in the last few years. Now, the access to education and funding has become more structured, and the availability and acceptance of women holding senior executive positions in sectors which were largely under represented, such as Tech and Finance is growing. The accessibility to networking and various opportunities for mentoring and coaching have also significantly improved. All these factors supported the significant increase in the female work force in both private and public sectors that we have seen so far.

VISION FOR THE FUTURE

How do you see the role of women in business evolving over the next decade in Saudi Arabia?

With all the support, social reforms and efforts of the Kingdom's officials around supporting female employment and participation in the country's vision and transformation, the results have been phenomenal and very well recognized. Creating opportunities in sectors where female participation was almost nil, the support programmes for working females, the development of all the new policies and regulation, increased access to education and development, will enable the role of women to accelerate and be even more obvious in the contribution to the Kingdom's transformation and prosperity.

What advice would you give to young women aspiring to enter the corporate world or take on leadership roles?

The Saudi market is fast-moving and developing at a pace unprecedented in recent history and, therefore young women should always ensure they are gaining new knowledge and developing their skillsets on a continuous basis. They should work on creating their network and support systems, develop soft skills like adaptability, problem solving, effective communication and definitely ensure that they have a positive work-life balance as much as possible.

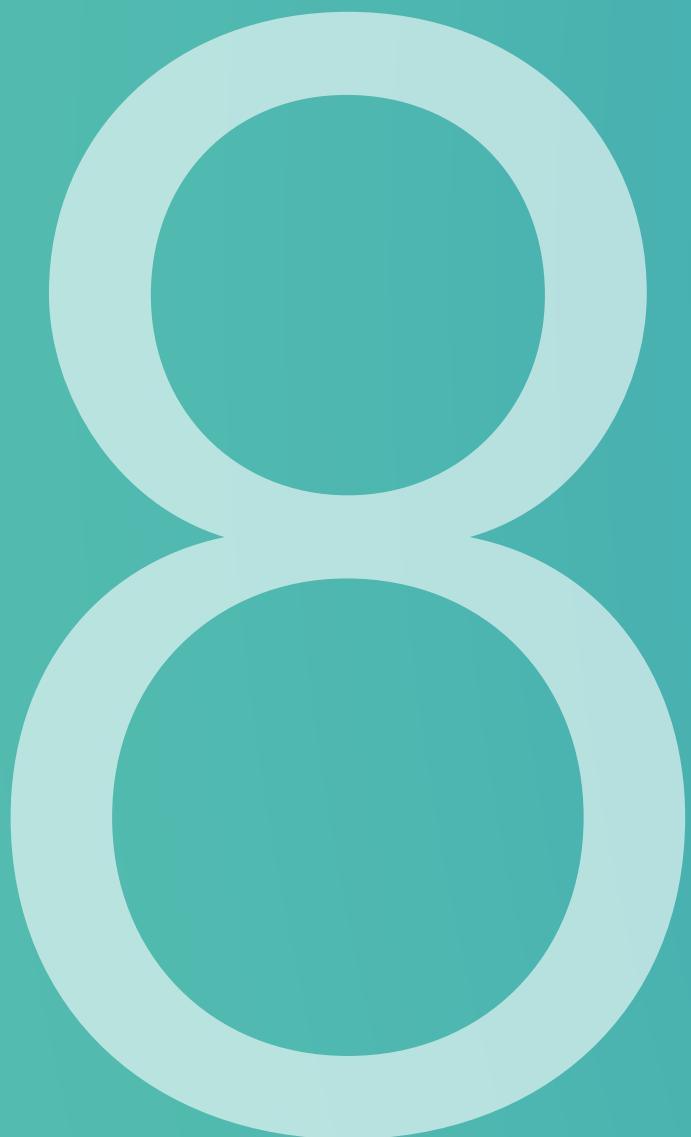
YOUR UNIQUE PERSPECTIVE

Reflecting on your career and where it has brought you today – all of the hard work and challenges overcome – was it worth it?

Absolutely, and I would do it all over again - exactly the same!

What sacrifices did you have to make?

What you call sacrifices, I call it investment. Yes, I had to miss family events at times, but I made sure to make it up at a later stage and ensure I spent as much quality time as possible with my family and friends.



The Directory 400 Listed Securities

Main Market

Capital Goods



Al Taiseer Group Talco
Industrial Company
a.alsalamah@altaiseer.com
www.talco.com

Commercial & Professional Services



Saudi Manpower Solutions Company (SMASCO)
Investors.relations@smasco.com
www.smasco.com



Tamkeen Human Resource
ir@tamkeenhr.com
www.tamkeenhr.com

Communication Services



Arabian Contracting Services Co.
IR@al-arabia.com
www.arabiancontracting.com



Etihad Atheeb Telecommunication Co.
IR@go.com.sa
www.atheeb.com



Etihad Etisalat Co.
IRD@mobil.com.sa
www.etisalat.com



MBC Group Co.
nouf.almalki@mbc.net
www.mbc.net



Saudi Research and Media Group
Investors.relations@srmg.com
www.srmg.com



Saudi Telecom Co.
IRU@stc.com.sa
www.stc.com.sa



Tihama Advertising and Public
Relations Co.
investor-relations@tihama.com
www.tihama.com

Consumer Discretionary



Abdullah Saad Mohammed Abo
Moati for Bookstores Co.
investorrelations@abomoati.com
www.abo-moati.com



Abdulmohsen Alhokair Group for
Tourism and Development
IR@alhokair.com
www.alhokair.com



ARTEX Industrial Investment Co.
saad@carpets.com
www.abdullatif.com



Alamar Foods Co.
investor.relations@alamar.com
www.alamar.com



Alkhaleej Training and Education Co.
adel-amin@alkhaleej.com.sa
www.alkhaleej.com



AlSaif Stores for Development and Investment Co.
(AlSaif Gallery)
investor.relations@alsaifgallery.com
www.alsaifgallery.com



Americana Restaurants
International PLC
info@americanarestaurants.com
www.americana.com



Ataa Educational Co.
IR@ataa.sa
www.ataa.com

Consumer Discretionary continued



Baazeem Trading Co.
foziab@baazeem.com
www.baazeem.com



Development Works Food Co.
BOARD@DWF.COM.SA
www.dwfood.com



Fawaz Abdulaziz Alhokair Co.
lr.retail@cenomi.com
www.alhokair.com



Fitaihi Holding Group
Reda.Toubar@fitaihi.com.sa
www.fitaihi.com



Herfy Food Services Co.
investor.relations@herfy.com
www.heryf.com



Jarir Marketing Co.
Jmir@jarirbookstore.com
www.jarir.com



Lazurde Company for Jewelry
investors@lazurde.com
www.lazurde.com



Leejam Sports Co.
investor.relations@leejam.com.sa
www.leejam.com



Naseej International Trading Co.
otaha@Al-sorayai.com
www.naseej.com



National Company for Learning and Education
investor.relations@edu.com.sa
www.ncle.com



Raydan Food Co.
investor.relations@raydan.com.sa
www.raydan.com



Saudi Automotive Services Co.
ir@sasco.com.sa
www.saudiautomotive.com



Saudi Company for Hardware (SACO)
investors@saco-ksa.com
www.saco.com.sa



Saudi Industrial Development Co. (SIDC)
muawiya@sidc.com.sa
www.sidc.com.sa



Seera Group Holding
investors@seera.sa
www.seera.com



Thob Al Aseel Co.
ir@alaseel.com
www.thob.com



Tourism Enterprise Co. (SHAMS)
info@shamtourism.com.sa
www.shams.com



United Electronics Co.
Ghorab.m@extra.com
www.united.com.sa

Consumer Discretionary Distribution & Retail



United International Holding Co.
compliance@UIHC.sa
www.extra.com

Consumer Services



Shatirah House Restaurant Co. 'Burgerizzr'
invest@burgerizzr.com
www.burgerizzr.com

Main Market continued

Consumer Staples



Abdullah Al Othaim Markets Co.
ir@othaimmarkets.com
www.othaimmarkets.com



Al Gassim Investment Holding Co.
h.ali@gih.sa
www.gassim.com



Al-Jouf Agricultural Development Co.
ramy@aljouf.com.sa
www.aljouf.com



Aldawaa Medical Services Co.
investor.relations@al-dawaa.com.sa
www.aldawaa.com



Almarai Co.
investor.relations@almarai.com
www.almarai.com



Almunajem Foods Co.
IR@Almunajemfoods.com
www.almunajem.com



Anaam International Holding Group
skhair@anaamgroup.com
www.anaam.com



Ash-Sharqiyah Development Co.
Ibrahim@asharqiyah.com.sa
www.sharqiyah.com



BinDawood Holding Co.
investors@bindawood.com
www.bindawood.com



First Milling Co.
ir@firstmills.com
www.firstmilling.com



Halwani Bros. Co.
a.attiah@halwani.com.sa
www.halwani.com



Jazan Energy and Development Co.
info@Jazadco.com.sa
www.jazan.com



Modern Mills for Food Products Co.
IR@modernmills.com.sa
www.modernmills.com



Nahdi Medical Co.
IR@nahdi.sa
www.nahdi.com



Naqi Water Co.
info@naqiwatert.com
www.naqi.com



National Agricultural Development Co. (NADEC)
IR@nadec.com.sa
www.nadec.com



Saudi Fisheries Co.
mohammed.aldawsari@alasmak.com.sa
www.saudifisheries.com



Saudia Dairy and Foodstuff Co. (SADAFCO)
ahmed.gharbawi@sadafco.com
www.sadafco.com



Savola Group
CGNour@savola.com
www.savola.com



Sinad Holding Co.
info@sinadholding.com
www.sinad.com



Tabuk Agricultural Development Co.
magdy.abdellatef@tadco-agri.com
www.tabuk.com



Tanmiah Food Co.
IR@tanmiah.com
www.tanmiah.com



Thimar Development Holding Co.
thimarshareholders@thimar.com.sa
www.thimar.com



Wafrah for Industry and Development Co.
Ralamri@wafrah.com
www.wafrah.com

Energy



ADES Holding Co.
omar.abdelmagied@adesgroup.com
www.ades.com



Aldrees Petroleum and Transport Services Co.
shares@aldrees.com
www.aldrees.com



Arabian Drilling Co.
ir@arabdrill.com
www.arabiandrilling.com



Aramco
www.aramco.com



National Shipping Company of Saudi Arabia
IR@bahri.sa
www.nscc.com.sa



Rabigh Refining and Petrochemical Co.
Investor.Relations@petrorabigh.com
www.rabigh.com



Saudi Arabia Refineries Co.
ir@almasafi.com.sa
www.sadafco.com

Financials



Al Rajhi Bank
shareholders@alrajhibank.com.sa
www.alrajhibank.com.sa



Al Sagr Cooperative Insurance Co.
sh.relation@alsagr.com
www.alsagr.com



Al-Baha Investment and Development Co.
invest@albahacompany.com
www.albaha.com



Al-Etihad Cooperative Insurance Co.
info@tui-sa.com
www.ietihad.com



Al-Rajhi Company for Cooperative Insurance
shareholders@alrajhitakaful.com
www.alrajhi-insurance.com



Alinma Bank
shareholders@Alinma.com
www.alinma.com



Aljazira Takaful Taawuni Co.
IR.Inquires@ajt.com.sa
www.jaziratakaful.com



Allied Cooperative Insurance Group
abdulmajeed.alomair@acig.com.sa
www.retal.com



Amana Cooperative Insurance Co.
s.alhawti@amana-coop.com.sa
www.alkhabeer.com



Amlak International Finance Co.
ir@amlakint.com
www.alinmahospitality.com



Arab National Bank (ANB)
SHA@anb.com.sa
www.gasco.com.sa



Arabia Insurance Cooperative Co.
asalfaraj@aicc.com.sa
www.arabia-insurance.com



Bank Albilad
IR@bankalbilad.com
www.bankalbilad.com



Bank Aljazira
ialjedda@baj.com.sa
www.baj.com.sa



Banque Saudi Fransi
IR@alfransi.com.sa
www.bsf.com



Bupa Arabia for Cooperative Insurance Co.
invest@bupa.com.sa
www.bupa.com.sa



Buruj Cooperative Insurance Co.
invest@burujinsurance.com
www.buruj.com.sa



CHUBB Arabia Cooperative Insurance Co.
Ahmad.Alrebeh@chubb.com.sa
www.chubb.com/saudiarabia



Gulf General Cooperative Insurance Co.
dalfadli@ggi-sa.com
www.ggic.com.sa



Gulf Insurance Group
Othub.Alnasser@gig.sa
www.gulfinsurance.com

Main Market continued

Financials continued



Gulf Union Alahlia Cooperative Insurance Co.
SAbudugen@gulfunion-saudi.com
www.gulfunion.com



Kingdom Holding Co.
Investor.relations@kingdom.com.sa
www.kingdom.com.sa



Liva Insurance Co. (Al Alamiya for Cooperative Insurance Co.)
IR.SA@livainsurance.com
www.liva.com.sa



Malath Cooperative Insurance Co.
investor.relation@malath.com.sa
www.malath.com



Morabaha Marina Financing Co.
investors.relation@morabaha.com
www.morabaha.com



Mutakamela Insurance Co.
HALbukhaitan@mutakamela.sa
www.allianzsf.com



Nayifat Finance Co.
hussain@nayifat.com
www.nayifat.com



Riyad Bank
Investor.relations@riyadbank.com
www.riyadbank.com



Saudi Advanced Industries Co.
saiccom@saic.com.sa
www.sai.com.sa



Saudi Arabian Cooperative Insurance Co.
investor.relations@saico.com.sa
www.sac.com.sa



Saudi Awwal Bank (SAB)
reg.hor@sab.com
www.sab.com.sa



Saudi Enaya Cooperative Insurance Co.
invest@saudienaya.com
www.enaya.com.sa



Saudi Home Loans Co.
Ask@saudihomeloans.com
www.shl.com.sa



Saudi Investment Bank
shareholders@saib.com.sa
www.saib.com



Saudi Reinsurance Co.
Invest@saudi-re.com
www.saudire.com



Saudi Tadawul Group Holding Co.
Investorrelations@tadawulgroup.sa
www.saudixchange.com



The Company for Cooperative Insurance
IR@tawuniya.com.sa
www.tawuniya.com.sa



The Mediterranean and Gulf Insurance and Reinsurance Co.
investorsrelations@medgulf.com.sa
www.mgic.com.sa



The Saudi National Bank
ShareholdersAffairs@alahli.com
www.snb.com.sa



United Cooperative Assurance Co.
shareholder.affairs@uca.com.sa
www.uac.com.sa



Walaa Cooperative Insurance Co.
Walaa@walaa.com
www.walaa.com



Wataniya Insurance Co.
g.junaid@wataniya.com.sa
www.wataniya.com



Weqaya Takaful Insurance and Reinsurance Co.
ali.altamimi@weqaya.com.sa
www.weqaya.com

Food & Beverages



Arabian Mills for Food Products Co.
IR@arabianmills.com
www.arabianmills.com



Fourth Milling Co.
investor.relations@mc4.com.sa
www.mc4.com.sa

Healthcare



Al Hammadi Holding
invest@alhammadi.com
www.alhammadi.com



AYYAN Investment Co.
share@ayyan.com.sa
www.ayyan.com



Dallah Healthcare Co.
IR@dallahhealth.com
www.dallahhealth.com



Jamjoom Pharmaceuticals Factory Co.
IR@Jamjoompharma.com
www.jamjoom.com



Middle East Healthcare Co.
president4@sghgroup.net
www.mehealthcare.com



Middle East Pharmaceutical Industries Co. (Avalon Pharma)
investor.relations@avalon.com.sa
www.avalonpharma.com



Mouwasat Medical Services Co.
shares@mouwasat.com
www.mouwasat.com



National Medical Care Co.
care.ir@care.med.sa
www.nmc.com.sa



Saudi Chemical Co.
K.Albawardi@saudichemical.com
www.saudi-chemical.com



Saudi Pharmaceutical Industries and Medical Appliances Corp.
investor.relations@spimaco.sa
www.spimaco.com



Scientific and Medical Equipment House Co.
Investor.Relations@smeh.com.sa
www.sme.com.sa

Healthcare Equipment & Services



Dr Soliman Abdel Kader Fakeeh Hospital Co.
byasin@fakeeh.care, ban@Fakeeh.care
www.fakeeh.com



Dr Sulaiman Al Habib Medical Services Group
investor.relations@drsulaimanalhabib.com
www.hmg.com.sa



Future Care Trading Company
IR@fc.med.sa
www.fc.med.sa

Household & Personal Products



Al Majed Oud Co.
IR@almajed4oud.com
www.almajedoud.com

Main Market continued

Industrials



Al-Babtain Power and Telecommunication Co.
Investors@al-babtain.com.sa
www.babtain.com



Al Hassan Ghazi Ibrahim Shaker Co.
InvestorRelations@shaker.com.sa
www.ghazi.com



Al Mawarid Manpower Co.
riyadh@mawarid.com.sa
www.mawarid.com



Al Moammar Information Systems Co. (MIS)
abdulrahman.al-omran@mis.com.sa
www.mis.com.sa



Al-Omrان Industrial Trading Co.
info@alomranc.com
www.omran.com



Arab Sea Information System Co.
gm@arabsea.com
www.arabsea.com



Arabian Internet and Communications Services Co.
IR@solutions.com.sa
www.aics.com



Astra Industrial Group
Khaled.albalawi@aig.sa
www.astra.com



Batic Investments and Logistics Co.
investor.relations@batic.sa
www.batic.com



CATRION Catering Holding Co (Saudi Airlines Catering Co.)
mazouz@catrion.com
www.catrion.com



Electrical Industries Co.
abdulall@eic.com.sa
www.electricalindustries.com



Elm Co.
ir@elm.sa
www.elm.sa



Lumi Rental Co.
investors@lumientral.com
www.lumientral.com



Maharah Human Resources Co.
investors@maharah.com
www.maharah.com



Middle East Specialized Cables Co. (MESC)
IR@mesccables.com
www.mesc.com



Riyadh Cables Group Co.
mouaa.zalyounes@riyadh-cables.com
www.riyadh cables.com



Sadr Logistics Co.
INFO@SGP.COM.SA
www.sadr.com



SAL Saudi Logistics Services Co.
investor.relations@sal.sa
www.sal.com.sa



Saudi Arabian Amiantit Co.
wkishk@Amiantit.com
www.amiante.com



Saudi Cable Co.
Investor.Relations@saudicable.com
www.saudicable.com



Saudi Ceramic Co.
invest@saudiceramics.com
www.saudiceramic.com



Saudi Ground Services Co.
mdhaifallah@saudigaqs.com
www.saudigroundservices.com



Saudi Industrial Export Co.
shareholder.relations@siec.com.sa
www.saudiexport.com



Saudi Printing and Packaging Co.
mohammed.alanazi@sppc.com.sa
www.spp.com.sa



Saudi Public Transport Co. (SAPTCO)
IR@saptco.com.sa
www.saptco.com.sa



Sustained Infrastructure Holding Co. (Saudi Industrial Services Co.)
IR@sisco.com.sa
www.sustained.com



Theeb Rent a Car Co.
IR@theeb.sa
www.theeb.com



United International Transportation Co. (Budget)
investor.relations@BudgetSaudi.com
www.budget.com

Industrials continued



Perfect Presentation for
Commercial Services Co.
IR@2p.com.sa
www.perfectpresentation.com

Insurance



Rasan Information Technology Co
zalismail@rasan.co
www.rasan.com

Materials



Advanced Petrochemical Co.
faisal.jalhami@advancedpetrochem.com
www.advancedpetro.com



Al Jouf Cement Co.
investor.relationship@joufcem.com.sa
www.aljoufcement.com



Al Kathiri Holding Co.
ir@alkathiriholding.com
www.alkathiri.com



Al Yamamah Steel Industries Co.
cg@yamsteel.com
www.yamamah.com



Almasane Alkobra Mining Co. (Amak)
srajkhan@amak.com.sa
www.amak.com.sa



Alujain Corp.
info@alujain.sa
www.alujain.com



Arabian Cement Co.
sabdu@arabiancement.com.sa
www.arabiancement.com



Arabian Pipes Co.
contact@arabian-pipes.com
www.arabianpipes.com



Basic Chemical Industries Co.
diaa.aaty@bci.com.sa
www.basicchemicals.com



City Cement Co.
investors@citycement.sa
www.citycement.com



East Pipes Integrated Company
for Industry
info@eastpipes.com
IR@eastpipes.com
www.eastpipes.com



Eastern Province Cement Co.
jalyousif@epcco.com
www.easterncement.com



Filing and Packing Materials Manufacturing Co.
sms@fipco.com.sa
www.fpmm.com



Methanol Chemicals Co.
investorrelations@chemanol.com
www.methanolchemicals.com



Middle East Paper Co.
investors@mepco.biz
www.mepco.com



Najran Cement Co.
ir@najrancement.com
www.najran-cement.com



Nama Chemicals Co.
f.alalwan@nama.com.sa
www.nama.com.sa



National Gypsum Co.
ngc@gypSCO.com.sa
www.ngc.com.sa



National Industrialization Co.
IR@tasnee.com
www.nic.com.sa



National Metal Manufacturing
and Casting Co.
info@maadaniyah.com
www.nmmc.com.sa

Main Market continued

Materials continued



Northern Region Cement Co.
ShareHolders@nrc.com.sa
www.nrc.com.sa



Qassim Cement Co.
qccshareholder@qcc.com.sa
www.qassimcement.com



Riyadh Cement
info@sawcem.com.sa
www.riyadhement.com



Sahara International Petrochemical Co. (Sipchem)
shareholders@sipchem.com
www.sipchem.com



Saudi Arabian Mining Co. (Ma'aden)
MarketCompliance@maaden.com.sa
www.maaden.com.sa



Saudi Aramco Base Oil Co. (Luberef)
IR@luberef.com
www.luberef.com



Saudi Basic Industries Corp. (SABIC)
IR@SABIC.com
www.sabic.com



Saudi Cement Co.
saudicement@saudicement.com.sa
www.saudi-cement.com



Saudi Kayan Petrochemical Co.
KayanIR@saudikayan.sabic.com
www.saudikayan.com



Saudi Paper Manufacturing Co.
IR.Inquires@saudipaper.com
www.saudipaper.com



Saudi Steel Pipe Co.
ssp-investors@tenaris.com
www.ssp.com.sa



Saudi Vitrified Clay Pipes Co.
ahmed@svcp-sa.com
www.svc.com.sa



Southern Province Cement Co. (SPCC)
sh@spcc.com.sa
www.spcc.com.sa



Tabuk Cement Co.
tcc.tadawul@tcc-sa.com
www.tabukcement.com



Takween Advanced Industries Co.
mohammad.mustafa@takweenai.com
www.takween.com



Taqat Mineral Trading Co.
a.alaklabi@taqatco.sa
www.taqat.com



The National Company for Glass Industries
nada.ibrahim@zoujaj-glass.com
www.glass.com



Umm Al-Qura Cement Co.
IR@uacc.com.sa
www.uqcc.com



United Wire Factories Co.
IR.1301@unitedwires.com.sa
www.unitedwire.com



Yamama Cement Co.
IR@yamamacement.com
www.saudicable.com



Yanbu Cement Co.
irs@yanbucement.com
www.amiante.com



Yanbu National Petrochemical Co.
shares@yansab.sabic.com
www.babtain.com



Zahrat Al Waha for Trading Co.
abd.almohsen@zaoasis.com
www.svc.com.sa



Zamil Industrial Investment Co.
saiddaajani@zamilindustrial.com
www.zamil.com

Real Estate



Al Maather Reit
WMD@obic.com.sa
www.almaather.com



Al Rajhi Reit
REIT@alrajhi-capital.com
www.alrajhireit.com



Alahli Reit 1
info@alahlireit.com
www.alahlireit.com



Alandalus Property Co.
IR@alandalus.com.sa
www.alandalus.com.sa

Real Estate continued



Alinma Hospitality Reit
Info@alinmainvest.com
www.alinmahospitality.com



Alinma Retail Reit
Info@alinmainvest.com
www.alinmaretailreit.com



Aljazira Reit
contactus@aljaziracapital.com.sa
www.aljazeera.com



Alkhabeer Reit
compliance@alkhabeer.com
www.alkhabeer.com



Arabian Centres Co. (Cenomi Centers)
ir.centers@cenomi.com
www.cenomicenters.com



Bonyan Reit
compliance@fransicapital.com.sa
www.bonyan.com



Dar Alarkan Real Estate Development Co.
IR@alarkan.com
www.daralarkan.com



Derayah Reit
REIT@Derayah.com
www.derayah.com



Jabal Omar Development Co.
kzahrani@jodc.com.sa
www.jabalomar.com



Jadwa Reit Alharamain
info@jadwa.com
www.jadwa.com



Jadwa Reit Saudi
info@jadwa.com
www.jadwareit.com



Knowledge Economic City
contactus@madinahkec.com
www.knowledgecity.com



Makkah Construction and Development Co.
mosahem@mdcd.com.sa
www.makkah.com.sa



Mefic Reit
RealEstate@MEFIC.com.sa
www.mefic.com



Mulkia Reit
compliance@mulkia.com.sa
www.mulkia.com



Musharaka Reit
ir@musharaka.co
www.musharaka.com



Red Sea International Co.
Compliance@redseahousing.com
www.redseainternational.com



Retal Urban Development Co.
ir@retal.com.sa
www.retal.com



Riyad Reit
ir.rr@riyadcapital.com
www.riyadreit.com



Riyadh Development Co. (Arriyadh Development Co.)
faldajani@riyadh.dev
www.riyadhdev.com



Saudi Real Estate Co.
investor.relations@al-akaria.com
www.sre.com.sa



SEDCO Capital Reit
info@sedcocapital.com
www.sedco.com



SICO Saudi Reit
reitclient@sicocapital.com
www.sico.com



Sumou
m.shafei@sumou.com.sa
www.sumou.com



Taiba Investments Co.
info@taiba.com.sa
www.taiba.com.sa



Taleem Reit
Compliance@FransiCapital.com.sa
www.taleem.com

Main Market continued

Real Estate Management & Development



Banan Realestate co.

mkhashaba@bananrealestate.com
ir@bananrealestate.com
www.banan.com

Retailing



Jahez

Aalsuhaibani@jahez.net
www.jahez.com

Utilities



ACWA Power Co.
ir@acwapower.com
www.acwapower.com



Alkhorayef Water and Power Technology Co.
Awpt-IR@alkhorayef.com
www.alkhorayef.com



Gasco
f-abdulateef@gasco.com.sa
www.gasco.com.sa



Miahona Co.
awaadh@miahona.com
www.miahona.com



Saudi Electricity Co.
SEC-SH@se.com.sa
www.se.com.sa



**The Power and Water Utility Company
for Jubail and Yanbu**
InvestorRelations@marafiq.com.sa
www.pwuc.com

NOMU – The Parallel Market

Capital Goods



Alwasail Industrial Co.
Jalal@alwasail.com
www.alwasail.com



Arabian United Float Glass Co.
investors@aufgc.com
www.arabianfloatglass.com



Gas Arabian Services Co.
IR@gasarabian.com
www.gasarabianservices.com



KEIR
investors@keir.com.sa
www.keir.com



NBM
taha_iyad@nmb.com.sa
www.nbm.com



Obeikan Glass
info.glass@obeikan.com.sa
www.obeikanglass.com



Raoom
IR@raoom.com.sa
www.raoom.com



Rawasi Albina Investment Co. (Rawasi)
arahman@rawasialbinaa.net
www.rawasi.com



SPC
info@spc-parts.com
www.spc.com

Commercial & Professional Services



Al Ashghal Al Moysra Co.
ashamco@ashamco.net
www.alashghal.com



Altharwah Albashariyyah Co.
jihad.shalola@tharwah.net
www.altharwah.com



Digital Research Company
info@drc.net.sa
www.drc.net.sa



International Human Resources Co. Aldawliah
investorrelations@ihr.sa
www.aldawliah.com



Leaf Global Environmental Services Co.
r.babar@lges.com.sa
www.leafglobal.com



Multi Business Group Company for Projects
ir@mbg.sa
www.mbg.sa



TADWEEER
IR@tadweer.com
www.tadweer.com

Consumer Discretionary



Al Mohafaza Company for Education
info@almohafaza.com.sa
www.almohafaza.com



Armah Sports Company
rghurabi@armahsports.com
www.armahsports.com



Fad International Company
info@fadint.com
www.fadint.com



Foods Gate Trading Co.
investors@foodsgate.sa
www.foodsgate.com



Ghida Alsultan for Fast Food Co.
IR@ghidas.com
www.ghida.com

NOMU – The Parallel Market continued

Consumer Durables & Apparel



Alfakhera for Mens Tailoring Co.
info@alfakhera.com
www.alfakhera.com/products

Consumer Services



Academy of Learning
m.aldokhi@aol.edu.sa
www.academyoflearning.com



Arabica Star Co.
Info@arabicastar.com
www.arabicastar.com



Horizon Educational Co.
info@horizon.sch.sa
www.horizoneducation.com

Consumer Staples



Al Jouf Mineral Water Bottling Co.
info@hilmawater.com
www.aljoufwater.com



Al Mujtama Pharmacy Company
investor-relations@almujtama.com.sa
www.almujtama.com



Arabian Food and Dairy Factories Co. (FADECO)
shareholders@fadeco.com
www.fade.co



Al-Razi Medical Company
info@alrazi.com.sa
www.alrazi.com



Horizon Food Co.
Aasema.j@horizonfood.sa
www.horizonfood.com



Intelligent Oud Company for Trading
m.aldulaimi@ioud.com.sa
www.intelligentoud.com



Leen Alkhair Trading Co.
info@leenalkhair.com
www.leenalkhair.com



Nofoth Food Products Co.
info@nofoth.sa
www.nofoth.com

Financials



Mulkia Investment Company
ceo@mulkia.com.sa
www.mulkia.com



Osool & Bakheet investment Company
sas@obic.com.sa
www.osoolbakheet.com



Quara Finance Co.
IR@QuaraFinance.com
www.quara.com



Yaqeen Capital Co.
IR@yaqeen.sa
www.yaqeencapital.com

Food & Beverages



Albabtain Food
ir@albabtainfood.com
www.albabtainfood.com



Fesh Fash
N_alhumaid@feshfashfood.com
www.feshfash.com



Sama Healthy Water Factory Co.
IR@samawater.com
www.samahealthywater.com

Healthcare



Al-Modawat Specialized Medical Co.
info@almodawat.sa
www.almodawat.com



AME Company for Medical Supplies
investor.relations@ame-ksa.net
www.ame.com



Canadian Medical Center Co.
m.aldokhi@canadian-mc.com
www.canadianmedicalcenter.com



Lana Medical Company
info@lanamedical.com
www.lanamedi.com



Naba Alsaha Medical Services Co.
ahmed.youssef@alzahragh.com
www.nabaalsa.com



Professional Medical Expertise Co.
IR@promedex.com
www.professionalmedical.com



Qomel Co.
info@qomel.com
www.qomel.com

Health Care Equipment & Svc



Balsm Alofoq Medical Co.
zuhir@balsmalofoq-mc.com
www.balsmalofoq-mc.com



Jana Medical Co.
ahmed.awad@janamd.com
www.janamd.com.sa

Industrials



AlMuneef Co. for Trade, Industry, Agriculture and Contracting
care@almuneef.com
www.almuneef.com



Atlas Elevators General Trading and Contracting Co.
info@atlaslifts-sa.net
www.ataselevators.com



Clean Life Company
abdulaziz@cleanlifeco.com
www.cleanlife.com



Dar Almarkabah for Renting Cars Co.
info@dsrent.com.sa
www.almarkabah.com



Marble Design Co.
IR@md.sa
www.marbledesign.com



Mayar Holding Co.
a.alshaikh@mayar.com.sa
www.mayarholding.com



Munawla Cargo Co.
walid@munawlacargo.com.sa
www.munawla.com



Pan Gulf Marketing Co.
customerservicecont@pangulfmarketing.com
www.pangulfmarketing.com



Riyal Investment & Development Co.
investor.relations@riyalinvestment.com
www.riyal.com



Shalfa Facilities Management Co.
a.odeh@shalfaintl.com.sa
www.shalfafacilities.com



Tam Development Co.
info@tam.sa
www.tamdevelopment.com

NOMU – The Parallel Market continued

Information Technology



Advance International Company for Communication and Information Technology
info@aictec.com
www.advanceinternational.com



Alqemam for Computer Systems Co.
investor-relations@alqemam.com.sa
www.alqemam.com



Edarat Communication and Information Technology Co.
IR@edaratgroup.com
www.edarat.com



Naseej for Technology Co.
IR@naseej.com
www.naseej.com



Purity for Information Technology Co.
IR@purity.sa
www.purity.com



Saudi AZM for Communication and Information Technology Co.
haytham.n.h@azm.sa
www.azm.com



Saudi Networkers Services Co.
ir@saudinetworkers.com
www.saudinetworkers.com



WSM for Information Technology Co.
info@wsmco.sa
www.wsm.com

Materials



AlBattal Chemical Industries Company
Info@albattalchem.com
www.Albattalchem.com



Al Rashid Industrial Co.
faisal.abdulaziz@lastmade.com
www.alrashid.com



Aqaseem
board@agaseem.sa
www.agaseem.com



Arabian Plastic Industrial Co. (APICO)
info@apico.com.sa
www.apico.com



ASG Plastic Factory Co.
investorrelations@asgplastic.sa
www.asgplastic.com



Bena Steel Industries Co.
info@benasteel.com
www.benasteel.com



Group Five
investor.relations@g5ps.com
www.groupfive.com



Meyar Co.
info@meyar.sa
www.meyar.com



Mobi Industry (National Fertilizer Co.)
a.qaseem@mobi.sa
www.mobiindustry.com



Mohammed Hadi Al Rasheed and Partners Co.
sarah@alarsheedco.com.sa
www.alarsheed.com



Mohammed Hasan AlNaqool Sons Co.
alnaqool@alnaqool.com
www.alnaqool.com



Molan
contact@molansteel.com
www.molan.com



Naas Petrol Factory Co.
info@naaspetrol.com
www.naaspetrol.com



Neft Alsharq Company for Chemical Industries
a.albarakah@neftalsharq.com
www.neftalsharq.com



Paper Home Company
info@paperhome.com.sa
www.paperhome.com



Riyadh Steel Company
finance@riyadhsteel.com.sa
www.riyadhsteel.com



Saudi Lime Industries Co.
compliance@saudilime.com
www.saudilime.com



Saudi Top
info@stp.com.sa
www.sauditop.com



United Mining Industries Co.
ir@ugc.com.sa
www.unitedmining.com



Watani Steel
yalmarzooq@watanisteel.sa
www.watanisteel.com

Media and Entertainment



Mufeed Co.
ir@mufeed.com
www.mufeed.com

Real Estate



View Limited Real Estate Development Company
ir@view.sa

Real Estate Management & Development



Enma AlRawabi Co.
IR@enmaalrwabi.com
www.enmaalrwabi.com



First Avenue for Real Estate Development Co.
msabr@the1stavenue.com
www.firstavenue.com



Ladun
investor@ladun.sa
www.ladun.com

Real Estate Investment Trusts



Alwaha Reit
Alwahareit@wasatah.com.sa
www.alwaha.com

Retailing



Alhasoob
moh@alhasoob.com
www.alhasoob.com



Amwaj International
info@amwaj-trd.com
www.amwajinternational.com



Knowledge Tower
sami@kntbook.com
www.knowledgetower.com

Software & Services



EDARAT
IR@edaratgroup.com
www.edarat.com



Networkers
ir@saudinetworkers.com
www.networkers.com



Sure
investors@sure.com.sa
www.sure.com

NOMU – The Parallel Market continued

Utilities



Balady
Info@Balady-Sa.Com
www.balady.com



Bena Steel Industries
info@benasteel.com
www.benasteel.com



Knowledge Net
info@kn-it.com
www.knowledgenet.com



Natural Gas Distribution Company (NGDC)
info@ngdc.com.sa
www.ngdc.com



Waja Co.
s.alenazi@waja.com.sa
www.waja.com

CEFs



Alkhabeer REIT Fund
h.baroom@alkhabeer.com



AlKhabeer Diversified Income Traded Fund
h.baroom@alkhabeer.com



Alkhabeer Growth And Income Traded Fund
h.baroom@alkhabeer.com



AlKhabeer Waqf Fund
h.baroom@alkhabeer.com

Real Estate Investment Trusts



Al Rajhi Reit
alturkiah@alrajhi-capital.com
www.alrajhi-capital.com



Alahli Reit 1
info@alahlireit.com
www.alahlireit.com



Alinma Hospitality Reit
Info@alinmainvest.com
www.alinmainvest.com



Alinma Retail Reit
Info@alinmainvest.com
www.alinmainvest.com



Alistithmar Reit
reinvest@icap.com.sa
www.reit.icap.com.sa



Aljazira Reit
h.aljanbi@aljaziracapital.com.sa
www.aljaziracapital.com.sa



Alkhabeer Reit
h.baroom@alkhabeer.com
www.alkhabeer.com



Alwaha Reit
a.muhammad@wasatah.com.sa
www.wasatah.com.sa/index.php/asset-management-1/
alwaha-reit-fund



Bonyan Reit
maldarsoni@fransicapital.com.sa
www.bsfcapital.sa/sfcua/home



Derayah Reit
Bassam.Noor@DERAYAH.COM
https://web.deryah.com



Jadwa Reit Alharamain
galghannam@jadwa.com
www.jadwa.com/en



Jadwa Reit Saudi
galghannam@jadwa.com
www.jadwa.com/en/reit-saudi



Mefic Reit
JHakme@MEFIC.com.sa
mefic.com.sa/en/rs-reit/



Mulkia Reit
mutairdia@mulkia.com.sa
www.mulkia.com.sa/



Musharaka Reit
ir@musharaka.co
musharaka.sa/en/



Riyad Reit
sarah.owain@riyadcapital.com
mohammed.alsoor@riyadcapital.com
www.riyadcapital.com



SEDCO Capital Reit
aabed@sedcocapital.com
sedcocapital.com/products/sedco-reit-fund/



SICO Saudi Reit
nalsaqer@sicocapital.com
www.sicocapital.com/en/sico-saudi-reit



Taleem Reit
maldarsoni@fransicapital.com.sa
www.bsfcapital.sa/sfcua/home

ETFs



Albilad Gold
clientservices@albilad-capital.com



Albilad Hong Kong China
clientservices@albilad-capital.com



Albilad Saudi Growth
clientservices@albilad-capital.com



Albilad Sukuk
clientservices@albilad-capital.com



Alinma Sukuk
masafwani@alinmainvest.com



Albilad MSCI
clientservices@albilad-capital.com



Albilad US Tech
clientservices@albilad-capital.com



Sab HK



Sab MT30



Yaqeen 30
addingvalue@yaqeen.sa



Yaqeen Petrochemical
addingvalue@yaqeen.sa

Sukuk



Al Rajhi Sukuk
shareholders@alrajhibank.com.sa



Saudi German Health Sukuk
president4@sghgroup.net



Sukuk AlKathiri 1
ir@alkathiriholding.com

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