مجموعة تداول السعودية
Saudi Tadawul Group

First Half 2026

Investor Bulletin

Issued by Investor Relations Department

Financial Results For The Period Ended 30 June 2026

KEY FINANCIAL HIGHLIGHTS

⃁ 617.1

$ 164.6 **▼ % 4.6**

Operating Revenue

⃁ 147.7

$ 39.4 **▼ % 31.9**

Net Profit After Zakat[1]

⃁ 507.4	⃁ 312.9	⃁ 185.7	⃁ 1.23
$ 135.3 ▲ % 10.0	$ 83.4 ▼ % 13.8	$ 49.5 ▼ % 20.7	$ 0.33
Operating Expenditures	Gross Profit	EBITDA	Earnings Per Share "EPS"

SEGMENTS INFORMATION

⃁ 170.2	⃁ 313.6	⃁ 133.3
$ 45.4 ▼ % 13.8	$ 83.6 ▼ % 5.1	$ 35.6 ▲ % 11.8
Capital Markets Segment	**Post-Trade Services Segment**	**Data and Technology Services Segment**

(All figures are in millions, except earnings per share) - All results figures compared to similar period of the previous year

[1] Attributable to Shareholders of the Parent

MESSAGE FROM THE GROUP CHIEF EXECUTIVE OFFICER

Our performance in the first half of 2026 reflects the resilience of our business model and reinforces the strength of our strategy to build a broader, more diversified capital markets infrastructure ecosystem that serves the evolving needs of a growing and increasingly sophisticated market.

As our business continues to diversify, non-ADTV revenue played an increasingly important role in enhancing the resilience of our financial performance and mitigating the impact of lower trading activity. At the same time, our Data and Technology business, while still in the early stages of its growth journey - continued to deliver strong momentum, supported by growing demand for market data, co-location services, DirectFN solutions, and WAMID's expanding digital capabilities. We also maintained a disciplined investment approach, prioritizing platform expansion, product innovation, and the capabilities required to support sustainable long-term growth while strengthening the competitiveness of the Saudi capital market.

Looking ahead, we remain focused on executing our strategic priorities by broadening our product offering beyond cash equities, expanding international and institutional investor participation, and accelerating the growth of our Data and Technology business. With continued progress across our strategic initiatives - including derivatives and our new data center—we are well positioned to support the next phase of Saudi Arabia's capital market development while creating sustainable long-term value for our shareholders and all stakeholders, in support of the Kingdom's Vision 2030.

Eng. Khalid AlHussan
Group Chief Executive Officer
Saudi Tadawul Group Holding Co.

KEY BUSINESS HIGHLIGHTS

Total Number of New Listed Securities[1]
Main Market, Nomu - Parallel Market, Funds and Debt Instruments

9

Total Number of Listed Securities
Main Market, Nomu - Parallel Market, Funds and Debt Instruments

474

Average Daily Traded Value "ADTV" (Billion)
Main Market, Nomu - Parallel Market

⃁ 5.25 $ 1.40

Market Capitalization (Billion)
Main Market, Nomu - Parallel Market

⃁ 9,475 $ 2,527

[1] Including the transferred companies from Nomu - Parallel Market to the Main Market

KEY OPERATIONAL HIGHLIGHTS

Saudi Exchange launched the Special Purpose Acquisition Companies (SPACs) framework on Nomu – Parallel Market, offering fast-growing businesses and SMEs an alternative route to market, unlocking capital access and creating new opportunities for investors.

Saudi Arabia's capital market continued to attract deeper institutional and international participation, supported by the opening of the market to all foreign investor categories and ongoing global investor engagement.

WAMID continued to scale data, connectivity and technology services that broaden the Group's client base and support future revenue diversification.

Saudi Arabia's addition to J.P. Morgan's GBI-EM and Bloomberg's Emerging Market Local Currency Government Index is a milestone that contributes to advancing the national economy and reinforcing the Kingdom's position as a global financial hub.

Saudi Tadawul Group and the Regional Voluntary Carbon Market Company (VCM) signed a Memorandum of Understanding to strengthen collaboration in sustainability and the development of carbon markets during the Ringing the Bell ceremony for CMF Select – Red Sea.

WAMID launched WAMID Analytics, a comprehensive suite of advanced market analytics solutions designed to enhance transparency, insight, and efficiency across the Saudi Arabian and global capital markets.

FINANCIAL PERFORMANCE ANALYSIS

Key Financial Results

(⃁) Thousands		Q2 2026	Q2 2025	Q1 2026	First Half 2026	First Half 2025
Operating Revenue	⃁	322,572.9	318,855.6	294,560.2	617,133.1	647,095.4
	$	86,019.4	85,028.2	78,549.4	164,568.8	172,558.8
Operating Expenditures	⃁	251,965.0	240,733.7	255,419.2	507,384.2	461,384.1
	$	67,190.7	64,195.7	68,111.8	135,302.5	123,035.8
Gross Profit	⃁	172,184.1	172,354.7	140,668.1	312,852.2	363,056.1
	$	45,915.8	45,961.2	37,511.5	83,427.3	96,815.0
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	⃁	109,014.1	104,496.7	76,705.5	185,719.5	234,333.1
	$	29,070.4	27,865.8	20,454.8	49,525.2	62,488.8
Zakat	⃁	12,073.4	13,362.4	16,276.3	28,349.7	31,474.0
	$	3,219.6	3,563.3	4,340.3	7,559.9	8,393.1
Net Profit After Zakat (Attributable to Shareholders of the Parent)	⃁	92,076.6	96,248.6	55,625.2	147,701.9	216,756.8
	$	24,553.8	25,666.3	14,833.4	39,387.2	57,801.8
Earnings Per Share (EPS)	⃁	0.77	0.80	0.46	1.23	1.81
	$	0.20	0.21	0.12	0.33	0.48

Q2 2026 compared to Q2 2025

The Group operating revenues amounted to SAR 322.6 million in Q2 2026, compared to SAR 318.9 million in Q2 2025, representing an increase of 1.2%.

The increase in the operating revenues is attributed to the continued implementation of the Group's strategic plans for growth and revenue diversification, which contributed to an increase of 13.7% in the Data and Technology Services Segment revenues, as well as an increase of 4.2% in the non-trading linked services revenues.

The Group's net profit after zakat amounted to SAR 92.1 million in Q2 2026, compared to SAR 96.2 million in Q2 2025, representing a decrease of 4.3%.

The reasons for the decrease in net profit after zakat are due to the increase in operating expenses by 4.7%, which was driven by depreciation and amortization expenses.

Q2 2026 compared to Q1 2026

The Group's operating revenues amounted to SAR 322.6 million in Q2 2026, compared to SAR 294.6 million in Q1 2026, representing an increase of 9.5%.

The increase in the operating revenues is attributed to the continued implementation of the Group's strategic plans for growth and revenue diversification, which contributed to the increase of all the Group's Segments, as the revenues of the Capital Markets Segment increased by 11.6%, Post Trade Services Segment by 8.7%, and the Data and Technology Services Segment by 8.7%.

The Group's net profit after zakat amounted to SAR 92.1 million in Q2 2026, compared to SAR 55.6 million in Q1 2026, representing an increase of 65.6%.

The reasons for the increase in net profit after zakat are due to the increase in Operating revenues by 9.5% as a result of continuing to implement the Group's strategic plans for growth and revenue diversification, which contributed to an increase in non-trading linked services revenues by 7.8%.

First Half 2026 compared to First Half 2025

The Group's operating revenues amounted to SAR 617.1 million in the first half of 2026, compared to SAR 647.1 million for the similar period of the previous year, representing a decrease of 4.6%.

The decrease in the operating revenues is attributed to the decrease in Capital Market Segment by 13.8%, the Post Trade Services Segment by 5.1%, as result of a 9.1% decrease in average daily traded values, partially offset by the implementation of the Group's strategic plans for growth and revenue diversification, which contributed to an increase in the Data and Technology Services Segment by 11.8%.

The Group's net profit after zakat amounted to SAR 147.7 million in the first half of 2026, compared to SAR 216.8 million for the similar period of the previous year, representing a decrease of 31.9%.

The reasons for the decrease in net profit after zakat mainly due a decrease in Operating revenues in the first half of 2026 by 4.6%, driven by a 9.1% decrease in average daily traded values.

Operating expenditures increased by 10.0%. This increase was driven by the depreciation and amortization expenses and the implementation of the Group's strategic plans and future growth directions.

KEY FACTORS IMPACTING FINANCIAL RESULTS

Operating Revenue Model

The Group's operating revenue model relies on two main sources, which are as follows:

Average Daily Traded Value (ADTV):
The revenues that are impacted by the ADTV.

Non-Average Daily Traded Value (Non-ADTV):
The revenues that are not impacted by the ADTV, and they constitute an important element in diversifying the Group's business model.

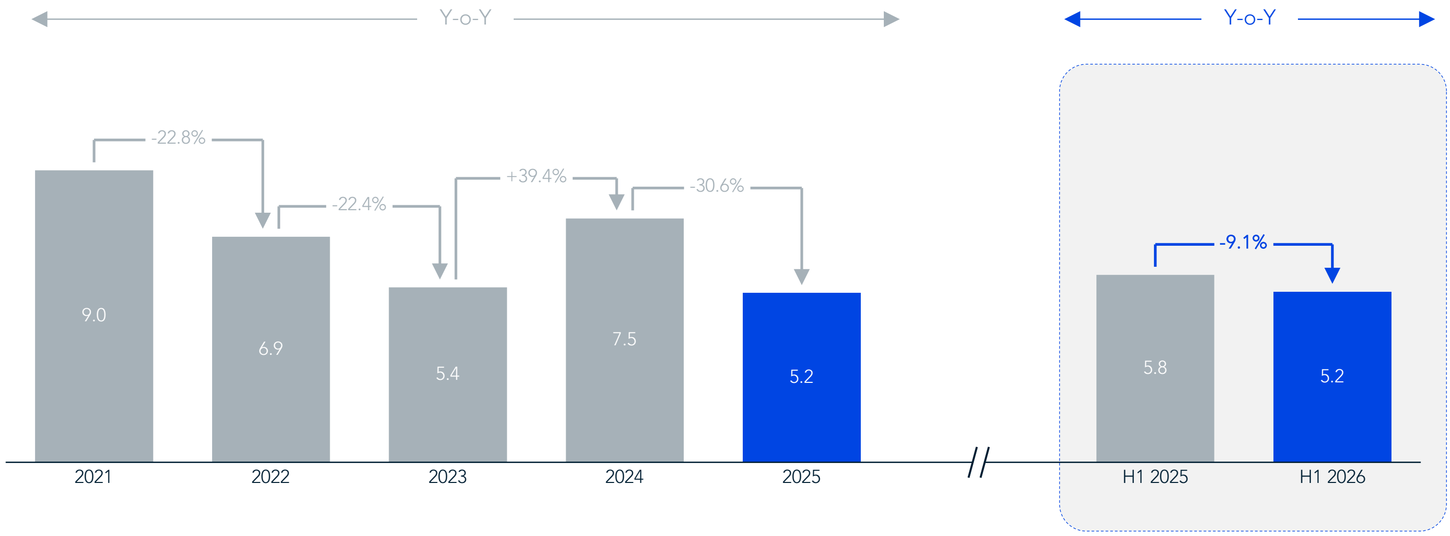
ADTV Revenue (Million)

Q2 2026	Previous Quatres: Q2 2025	Previous Quatres: Q1 2026
⃁ 127.3	⃁ 131.4	⃁ 113.4
$33.9	$35.0	$30.2

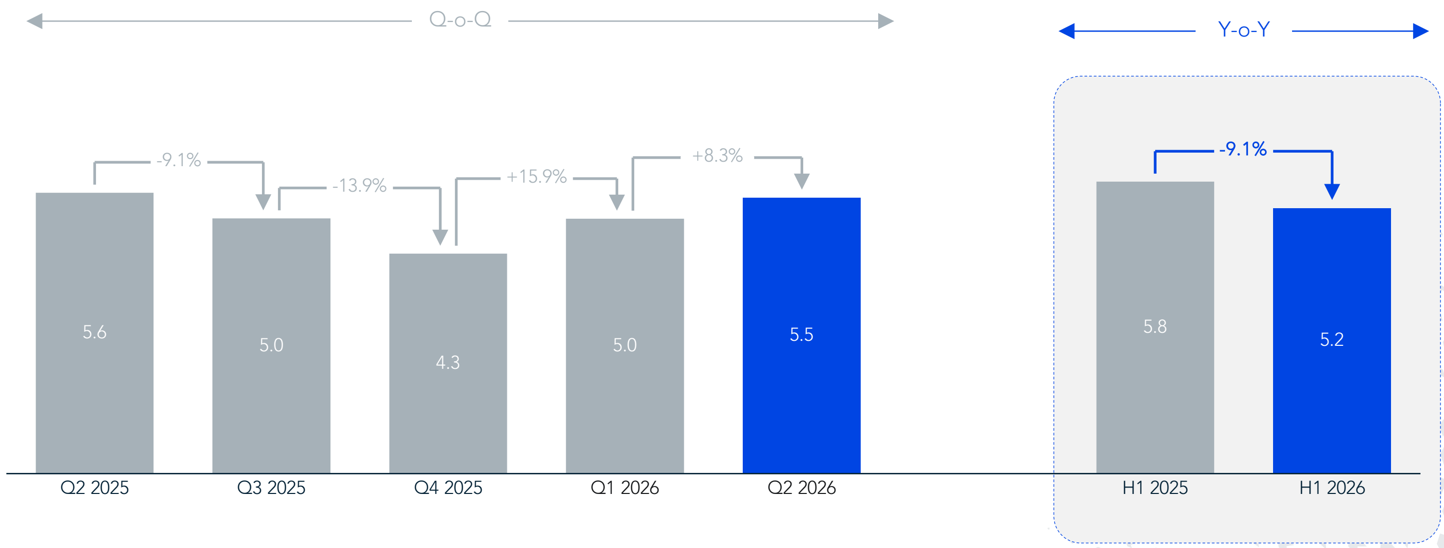
Non-ADTV Revenue (Million)

Q2 2026	Previous Quatres: Q2 2025	Previous Quatres: Q1 2026
⃁ 195.3	⃁ 187.4	⃁ 181.2
$52.1	$50.0	$48.3

Yearly Evolution - Average Daily Traded Value (ADTV) (⃁ Billion)



Quarterly Evolution - Average Daily Traded Value (ADTV) (⃁ Billion)



SUMMARIZED FINANCIAL STATEMENTS

Balance Sheet Snapshot

(⃁) Thousands		First Half 2026	First Half 2025	Q2 2026	Q1 2026	Q2 2025
Total Assets	⃁	8,826,295.3	8,903,137.2	8,826,295.3	8,817,743.7	8,903,137.2
	$	2,353,678.7	2,374,169.9	2,353,678.7	2,351,398.3	2,374,169.9
Total Liabilities	⃁	5,516,132.8	5,631,528.9	5,516,132.8	5,323,842.7	5,631,528.9
	$	1,470,968.7	1,501,741.0	1,470,968.7	1,419,691.4	1,501,741.0
Total Equity	⃁	3,310,162.5	3,271,608.3	3,310,162.5	3,493,901.1	3,271,608.3
	$	882,710.0	872,428.9	882,710.0	931,707.0	872,428.9
Total Equity (Excluding Minority Interest)	⃁	3,309,925.7	3,270,610.6	3,309,925.7	3,493,736.5	3,270,610.6
	$	882,646.8	872,162.8	882,646.8	931,663.1	872,162.8
Total Liabilities and Equity	⃁	8,826,295.3	8,903,137.2	8,826,295.3	8,817,743.7	8,903,137.2
	$	2,353,678.7	2,374,169.9	2,353,678.7	2,351,398.3	2,374,169.9

Statement Of Income Snapshot

(⃁) Thousands		First Half 2026	First Half 2025	Q2 2026	Q1 2026	Q2 2025
Total Revenue (Sales/Operating)	⃁	617,133.1	647,095.4	322,572.9	294,560.2	318,855.6
	$	164,568.8	172,558.8	86,019.4	78,549.4	85,028.2
Net Profit before Zakat	⃁	176,126.6	248,057.4	104,222.4	71,904.2	109,601.9
	$	46,967.1	66,148.6	27,792.6	19,174.5	29,227.2
Zakat	⃁	28,349.7	31,474.0	12,073.4	16,276.3	13,362.4
	$	7,559.9	8,393.1	3,219.6	4,340.3	3,563.3
Net Profit after Zakat (Attributable to Shareholders of the Parent)	⃁	147,701.9	216,756.8	92,076.6	55,625.2	96,248.6
	$	39,387.2	57,801.8	24,553.8	14,833.4	25,666.3
Total Comprehensive Income (Attributable to Shareholders of the Parent)	⃁	143,110.8	210,777.6	92,189.1	50,921.7	91,697.1
	$	38,162.9	56,207.4	24,583.8	13,579.1	24,452.6
Earnings Per Share	⃁	1.23	1.81	0.77	0.46	0.80
	$	0.33	0.48	0.20	0.12	0.21

Cash Flows Snapshot

(⃁) Thousands		First Half 2026	First Half 2025	Q2 2026	Q1 2026	Q2 2025
Net Cash Flow From Operating Activities	⃁	266,686.4	274,189.5	302,798.4	(36,112.0)	123,871.5
	$	71,116.4	73,117.2	80,746.2	(9,629.9)	33,032.4
Net Cash Flow used in Investing Activities	⃁	214,233.2	363,809.0	(43,246.6)	257,479.8	947,672.3
	$	57,128.9	97,015.7	(11,532.4)	68,661.3	252,712.6
Net Cash Flow used in Financing Activities	⃁	(346,990.8)	(164,098.4)	(316,761.0)	(30,229.8)	(437,674.6)
	$	(92,530.9)	(43,759.6)	(84,469.6)	(8,061.3)	(116,713.2)
Cash and Cash Equivalents, Beginning of the Period	⃁	102,340.1	352,183.9	293,478.1	102,340.1	192,214.8
	$	27,290.7	93,915.7	78,260.8	27,290.7	51,257.3
Cash and Cash Equivalents, End of the Period	⃁	236,268.9	826,084.0	236,268.9	293,478.1	826,084.0
	$	63,005.0	220,289.1	63,005.0	78,260.8	220,289.1

Capital Markets Segment

Revenues in the Capital Markets segment decreased by 13.8%, compared to the first half of 2025, reaching SAR 170.2 million in the first half of 2026. This decrease was primarily driven by a 9.1% decrease in average daily traded values, partially offset by a 23.5% increase in membership services revenues.

Segment's contribution to Operating Revenues

Q2 2026
27.8%

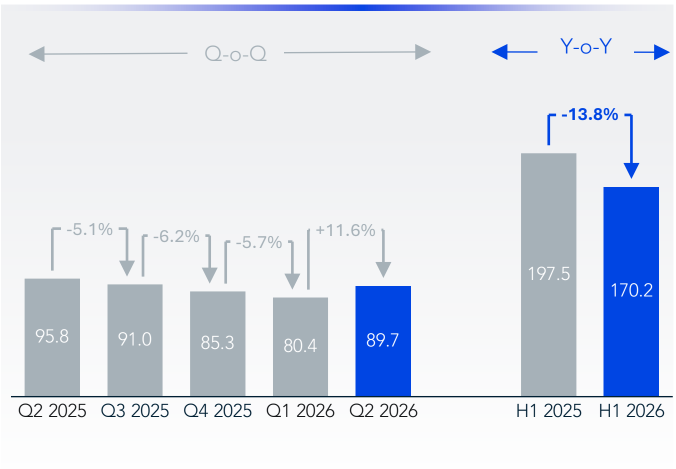
Previous Quarters

Q2 2025 **30.0%** | Q1 2026 **27.3%**

First Half 2026
27.6%

First Half 2025
30.5%

Segment Financial Performance (SAR Million)



Details of Capital Market Segment Revenue

(⃁) Thousands		Q2 2026	Q2 2025	Q1 2026	First Half 2026	First Half 2025
Trading Services	⃁	57,413.2	60,031.2	51,356.1	108,769.4	126,678.5
	$	15,310.2	16,008.3	13,695.0	29,005.2	33,780.9
Listing Services	⃁	29,058.4	32,944.8	26,160.2	55,218.7	65,689.3
	$	7,748.9	8,785.3	6,976.1	14,725.0	17,517.1
Derivatives Market	⃁	233.9	251.0	235.1	469.0	461.4
	$	62.4	66.9	62.7	125.1	123.0
Membership Fees	⃁	3,034.8	2,587.3	2,679.3	5,714.1	4,628.4
	$	809.3	690.0	714.5	1,523.8	1,234.2
Segment Revenue	⃁	89,740.3	95,814.4	80,430.8	170,171.1	197,457.5
	$	23,930.8	25,550.5	21,448.2	45,379.0	52,655.3
Segment Net Income	⃁	40,219.2	42,112.0	29,232.1	69,451.3	95,327.9
	$	10,725.1	11,229.9	7,795.2	18,520.3	25,420.8

(1) All sub-segments of the Capital Market are non-ADTV linked, except the Trading Service.

Post Trade Services Segment (1)

Revenues in the Post-trade segment decreased by 5.1% compared to the first half of 2025, reaching SAR 313.6 million in the first half of 2026. This decrease was primarily driven by a 9.1% decrease in average daily traded values, partially offset by a 9.8% increase in registry services revenues.

Segment's contribution to Operating Revenues

Q2 2026
50.7%

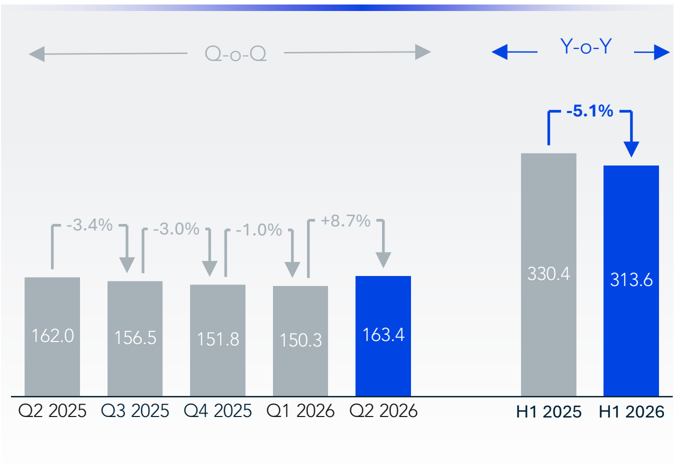
Previous Quarters

Q2 2025	Q1 2026
50.8%	51.0%

First Half 2026
50.8%

First Half 2025
51.1%

Segment Financial Performance (SAR Million)



Details of Post Trade Services Segment Revenue

(⃁) Thousands		Q2 2026	Q2 2025	Q1 2026	First Half 2026	First Half 2025
Post Trade Services	⃁	142,647.6	136,917.1	129,300.3	271,947.9	280,163.4
	$	38,039.4	36,511.2	34,480.1	72,519.5	74,710.2
Derivatives Market	⃁	59.7	84.8	45.3	105.0	93.8
	$	15.9	22.6	12.1	28.0	25.0
Membership Fees	⃁	532.5	517.5	532.5	1,065.0	1,035.0
	$	142.0	138.0	142.0	284.0	276.0
Treasury income from clearing business, Net	⃁	20,147.4	24,433.5	20,376.0	40,523.4	49,071.6
	$	5,372.6	6,515.6	5,433.6	10,806.2	13,085.8
Segment Revenue	⃁	163,387.2	161,952.9	150,254.2	313,641.3	330,363.8
	$	43,569.9	43,187.4	40,067.8	83,637.7	88,097.0
Segment Net Income	⃁	60,369.9	57,566.1	43,733.2	104,103.1	127,222.6
	$	16,098.6	15,351.0	11,662.2	27,760.8	33,926.0

(1) All sub-segments of the Post Trade Services segments are not related to trading activities (Non-ADTV), except for the trading service, which includes revenues related to trading activities (ADTV) and revenues not related to trading activities (Non-ADTV).

Data and Technology Services Segment

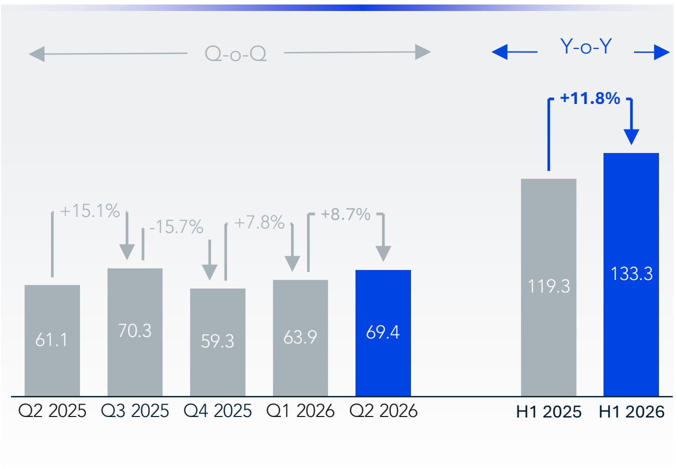
Revenues in the data and technology services segment increased by 11.8% compared to the first half of 2025, reaching SAR 133.3 million in the first half of 2026. This growth was primarily driven by an increase in co-location services revenues, as well as an increase in revenue from Direct Financial Network Company.

Segment's contribution to Operating Revenues

Q2 2026	Previous Quarters: Q2 2025	Previous Quarters: Q1 2026
21.5%	19.2%	21.7%

First Half 2026	First Half 2025
21.6%	18.4%

Segment Financial Performance (SAR Million)



Details of Data and Technology Services Segment Revenue

(⃁) Thousands		Q2 2026	Q2 2025	Q1 2026	First Half 2026	First Half 2025
Market Information	⃁	30,031.9	29,322.6	31,626.4	61,658.3	58,666.8
	$	8,008.5	7,819.4	8,433.7	16,442.2	15,644.5
Direct FN	⃁	26,198.4	21,656.9	20,019.0	46,217.4	40,870.5
	$	6,986.2	5,775.2	5,338.4	12,324.6	10,898.8
Co-Locations and Liqaa Services	⃁	13,215.1	10,108.9	12,229.8	25,444.9	19,736.8
	$	3,524.0	2,695.7	3,261.3	6,785.3	5,263.1
Segment Revenue	⃁	69,445.4	61,088.3	63,875.2	133,320.6	119,274.1
	$	18,518.8	16,290.2	17,033.4	35,552.2	31,806.4
Segment Net Income	⃁	12,345.1	13,057.4	15,114.0	25,412.4	30,289.5
	$	3,292.0	3,482.0	4,030.4	6,776.6	8,077.2

DISCLAIMER

This Investor Bulletin document (the "Document") may contain certain forward-looking statements relating to the performance, results of operations, plans, directions and strategies of Saudi Tadawul Group Holding Company (the "Group"). Such forward-looking statements are not based on historical facts. All the information contained in this Document is provided for general use only and does not constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation or recommendation to buy, sell, or subscribe for any securities in the Kingdom of Saudi Arabia, or an offer or invitation or recommendation in respect of buying, selling or subscribe for any securities of the Group.

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That forward-looking statements are not guarantees of future performance, and actual results may differ materially or immaterially from those indicated in this Document as a result of a number of factors, including, without limitation:

- Regulatory developments in the Saudi financial market or global financial markets.
- Levels of activity in the Saudi financial market and daily trading volumes.
- The macroeconomic environment, both domestically and globally.
- Competition in the financial market infrastructure and technology services sector.
- Operational and technical risks, including cybersecurity and business continuity.
- Changes in the preferences of domestic and international investors.
- Risks associated with third parties providing services to the Group or its subsidiaries.

For further details on risk factors, please refer to the Group's Annual Report and periodic reports available on the Investor Relations page of the Saudi Tadawul Group website.

Reports and Publications - Investor Relations Page

That forward-looking statements are made based on information available as of the date of this Document. Any information contained in this Document may be amended, whether materially or non-materially, without prior notice by the Group. The Group is not obligated to amend or update the current information contained in this Document in the event of any change.

This Document may include certain financial or operational measures not included in International Financial Reporting Standards (IFRS), which are provided as supplementary information to enhance understanding of the Group's performance from a management perspective. These measures should not be considered a substitute for financial measures prepared in accordance with IFRS. Definitions of these measures and their equivalence to IFRS measures are provided in the Definitions section of this Document.

The financial information contained in this Document relating to the Group is derived from the Group's condensed consolidated interim financial statements for the period ended 30 June 2026, prepared in accordance with International Accounting Standard (34) as adopted in the Kingdom of Saudi Arabia, in addition to other standards and publications issued by the Saudi Organization for Certified Public Accountants.

Certain figures in this Document have been converted using a fixed exchange rate of \$1.00 = ⃁ 3.75. Some figures may not precisely match the totals presented due to rounding, and percentages may not fully reflect absolute values.

ABOUT SAUDI TADAWUL GROUP

Saudi Tadawul Group Holding Company, a leading diversified capital markets group in the MENA region, is a holding company established in March 2021, following the transformation of the Saudi Stock Exchange (Tadawul) into a holding company. It is the parent company of four subsidiaries, including:

تداول السعودية
Saudi Exchange

Saudi Exchange Company (Saudi Exchange)

Saudi Exchange, which acts as the Kingdom’s securities exchange services and is the official source of market information.

Visit website

إيداع
Edaa

Securities Depository Center Company (Edaa)

Edaa, which works is responsible for registering the ownership of securities.

Visit website

مقاصة
Muqassa

Securities Clearing Center Company (Muqassa)

Muqassa, which works to reduce post-trade risk by introducing new mechanisms to guarantee the settlement of trades.

Visit website

وامض
WAMID

Tadawul Advance Solution Company (WAMID)

WAMID, the applied technology services business and innovation arm of the Group, which is focused on helping market players solve real-world challenges.

Visit website

In alignment with the Group's growth strategy and diversification ambitions as outlined in its strategic plan, the Group announced in June 2024 the completion of its acquisition of a 32.6% strategic stake in DME Holdings Limited. Subsequently, DME Holdings Limited has been rebranded as Gulf Mercantile Exchange (GME).

This step supports the Group’s strategic move towards leveraging the Middle East’s geographic proximity to both key commodity production hubs and end-markets. This transaction will unlock further opportunities in the energy, metals and agricultural commodity markets and will support the ongoing transition to a sustainable economy through the launch of next-generation derivative contracts.

As previously announced in May 2023, the Group announced the completion of its first inorganic growth towards achieving sustainable growth by acquiring a 51% stake in Direct Financial Network Company (DirectFN) by WAMID, which reflects the Group’s ambitious strategy to create an opportunity to build new capabilities, elevate innovation in the regional capital markets and diversify revenue.

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

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

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

For details of the financial results, please visit the **Investor Relations page.**

Q2 2026

SAUDI TADAWUL GROUP HOLDING COMPANY

(A Saudi Joint Stock Company)

Condensed Consolidated Interim Financial Statements

For the three-month and six-month periods ended 30 June 2026

and the Independent Auditor's **review report**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SAUDI TADAWUL GROUP HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Tadawul Group Holding Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

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شركة إرنست ويونغ للخدمات المهنية
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Ernst & Young Professional Services
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Waleed G. Tawfiq
Certified Public Accountant
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Riyadh: 12 Safar 1448H
(26 July 2026)

(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Saudi Arabian Riyals)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property and equipment		**460,095,427**	455,287,399
Intangible assets and goodwill	*5*	**482,264,990**	466,462,208
Equity accounted investments	*6*	**559,594,389**	550,533,716
Right-of-use assets	*7*	**168,667,878**	187,340,286
Investments	*8*	**258,254,820**	270,998,699
Total non-current assets		**1,928,877,504**	1,930,622,308
Current assets			
Investments	*8*	**577,663,756**	387,924,320
Accounts receivable	*9*	**115,490,556**	91,707,704
Advances, prepayments and other assets	*10*	**150,284,465**	75,601,960
Clearing participant financial assets	*11*	**3,949,746,753**	3,801,571,111
Time deposits	*12*	**1,867,963,357**	2,248,191,004
Cash and cash equivalents	*13*	**236,268,890**	102,340,053
Total current assets		**6,897,417,777**	6,707,336,152
Total assets		**8,826,295,281**	8,637,958,460
EQUITY AND LIABILITIES			
Equity			
Share capital	*1*	**1,200,000,000**	1,200,000,000
Other reserve		**(1,145,770)**	(621,133)
Retained earnings		**2,111,071,424**	2,243,436,020
Equity attributable to ordinary shareholders of the parent company		**3,309,925,654**	3,442,814,887
Non-controlling interest		**236,872**	161,872
Total equity		**3,310,162,526**	3,442,976,759
Non-current liabilities			
Lease liabilities	*14*	**101,964,604**	111,867,761
Employees' end-of-service benefits	*15*	**137,148,309**	125,718,526
Derivative liability	*17*	**47,139,049**	48,144,867
Borrowings	*18*	**252,661,461**	299,787,500
Accounts payable	*20*	**4,500,000**	39,532,353
Deferred revenue	*22*	**10,962,155**	11,185,052
Total non-current liabilities		**554,375,578**	636,236,059
Current liabilities			
Lease liabilities	*14*	**67,981,486**	56,827,051
Borrowings	*18*	**118,002,636**	118,347,302
Clearing participant financial liabilities	*19*	**3,933,082,933**	3,776,616,264
Accounts payable	*20*	**295,266,401**	56,858,483
Balance due to Capital Market Authority (CMA)	*21*	**32,503,624**	16,759,647
Deferred revenue	*22*	**132,802,228**	29,730,433
Accrued expenses and other current liabilities	*23*	**354,169,621**	444,340,672
Zakat provision	*24*	**27,948,248**	59,265,790
Total current liabilities		**4,961,757,177**	4,558,745,642
Total liabilities		**5,516,132,755**	5,194,981,701
Total equity and liabilities		**8,826,295,281**	8,637,958,460

The accompanying notes from (1) through (40) form an integral part of these condensed consolidated interim financial statements.

Group Chief Financial Officer *Group Chief Executive Officer* *Chairman*

(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2026

(Saudi Arabian Riyals)

		For the three-month period ended 30 June		For the six-month period ended 30 June	
	Notes	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Operating revenue	25	**322,572,889**	318,855,572	**617,133,066**	647,095,366
Operating costs	26	**(150,388,796)**	(146,500,921)	**(304,280,851)**	(284,039,279)
Gross profit		**172,184,093**	172,354,651	**312,852,215**	363,056,087
General and administrative expenses	27	**(97,560,673)**	(92,096,229)	**(194,180,143)**	(173,316,680)
Allowance for expected credit losses	28	**(4,015,544)**	(2,136,543)	**(8,923,222)**	(4,028,153)
Operating profit		**70,607,876**	78,121,879	**109,748,850**	185,711,254
Investment income	29	**38,312,906**	41,571,769	**79,896,376**	84,218,266
Share of results of equity accounted investments	6	**6,921,637**	1,847,491	**9,060,670**	(2,320,236)
Finance costs	30	**(10,412,273)**	(11,528,651)	**(21,162,012)**	(19,934,780)
Changes in the fair value of a derivative liability	17	**1,248,586**	(644,781)	**1,005,818**	(2,572,784)
Other (expense) / income, net		**(2,456,333)**	234,178	**(2,423,107)**	2,955,704
Non-operating profit		**33,614,523**	31,480,006	**66,377,745**	62,346,170
Profit before zakat for the period		**104,222,399**	109,601,885	**176,126,595**	248,057,424
Zakat expense	24	**(12,073,434)**	(13,362,377)	**(28,349,712)**	(31,473,957)
Profit for the period		**92,148,965**	96,239,508	**147,776,883**	216,583,467
Profit for the period is attributable to:					
Ordinary shareholders of the parent company		**92,076,639**	96,248,586	**147,701,883**	216,756,792
Non-controlling interests		**72,326**	(9,078)	**75,000**	(173,325)
		92,148,965	96,239,508	**147,776,883**	216,583,467
Other comprehensive income / (loss)					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		**(421,798)**	-	**(524,637)**	-
Items that will not be reclassified to profit or loss:					
Actuarial remeasurement of employees' end-of-service benefits	15	**534,275**	(4,551,467)	**(4,066,479)**	(5,979,143)
Other comprehensive income / (loss) for the period		**112,477**	(4,551,467)	**(4,591,116)**	(5,979,143)
Total comprehensive income for the period		**92,261,442**	91,688,041	**143,185,767**	210,604,324
Total comprehensive income for the period is attributable to:					
Ordinary shareholders of the parent company		**92,189,116**	91,697,119	**143,110,767**	210,777,649
Non-controlling interest		**72,326**	(9,078)	**75,000**	(173,325)
		92,261,442	91,688,041	**143,185,767**	210,604,324
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	31	**0.77**	0.80	**1.23**	1.81

The accompanying notes from (1) through (40) form an integral part of these condensed consolidated interim financial statements.

Group Chief Financial Officer	*Group Chief Executive Officer*	*Chairman*

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026

(Saudi Arabian Riyals)

	Equity attributable to the ordinary shareholders of the parent company					
	Share capital	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at 31 December 2025 (Audited)	**1,200,000,000**	**(621,133)**	**2,243,436,020**	**3,442,814,887**	**161,872**	**3,442,976,759**
Net profit for the period	-	-	147,701,883	147,701,883	75,000	147,776,883
Other comprehensive loss for the period	-	(524,637)	(4,066,479)	(4,591,116)	-	(4,591,116)
Total comprehensive income / (loss) for the period	-	(524,637)	143,635,404	143,110,767	75,000	143,185,767
Dividends (Note 38)	-	-	(276,000,000)	(276,000,000)	-	(276,000,000)
Balance as at 30 June 2026 (Unaudited)	**1,200,000,000**	**(1,145,770)**	**2,111,071,424**	**3,309,925,654**	**236,872**	**3,310,162,526**
Balance as at 31 December 2024 (Audited)	1,200,000,000	(145,347,581)	2,437,084,746	3,491,737,165	-	3,491,737,165
Net profit / (loss) for the period	-	-	216,756,792	216,756,792	(173,325)	216,583,467
Other comprehensive loss for the period	-	-	(5,979,143)	(5,979,143)	-	(5,979,143)
Total comprehensive income / (loss) for the period	-	-	210,777,649	210,777,649	(173,325)	210,604,324
Dividends (Note 38)	-	-	(402,000,000)	(402,000,000)	-	(402,000,000)
Non-controlling interest put option (Note 16)	-	(28,897,440)	-	(28,897,440)	164,247	(28,733,193)
Acquisition of non-controlling interest	-	175,565,249	(176,572,019)	(1,006,770)	1,006,770	-
Balance as at 30 June 2025 (Unaudited)	1,200,000,000	1,320,228	2,069,290,376	3,270,610,604	997,692	3,271,608,296

The accompanying notes from (1) through (40) form an integral part of these condensed consolidated interim financial statements.

Group Chief Financial Officer *Group Chief Executive Officer* *Chairman*

(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

(Saudi Arabian Riyals)

	Notes	For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat for the period		**176,126,595**	248,057,424
Adjustments to reconcile profit before zakat for the period to net cash generated from operating activities:			
Share of results of equity accounted investments	*6*	**(9,060,670)**	2,320,236
Provision for employees' end-of-service benefits	*15*	**7,117,864**	8,687,741
Changes in the fair value of a derivative liability	*17*	**(1,005,818)**	2,572,784
Depreciation and amortization	*26,27*	**75,970,682**	48,621,827
Allowance for expected credit losses	*28*	**8,923,222**	4,028,153
Income on time deposits and investments at amortized cost	*25,29*	**(102,723,669)**	(116,418,598)
Realized gain on sale of investments, net	*29*	**(7,273,271)**	(6,495,176)
Unrealized gain on investments, net	*29*	**(9,528,919)**	(8,969,916)
Dividend income	*29*	**(893,922)**	(1,406,191)
Finance costs	*30*	**18,193,725**	17,396,996
Changes in operating assets and liabilities:			
Accounts receivable		**(32,698,641)**	(25,834,346)
Advances, prepayments and other assets		**(74,682,505)**	4,010,097
Accounts payable		**203,375,565**	104,542,081
Balance due to Capital Market Authority (CMA)		**15,743,977**	(3,536,633)
Deferred revenue		**102,848,898**	76,997,517
Accrued expenses and other current liabilities		**(90,171,051)**	(63,569,148)
Clearing participant financial assets		**(148,175,642)**	289,584,465
Clearing participant financial liabilities		**156,466,669**	(288,236,144)
Net cash generated from operations		**288,553,089**	292,353,169
Employees' end-of-service benefits paid	*15*	**(2,722,847)**	(3,498,209)
Zakat paid		**(59,667,254)**	(63,742,224)
Income received from SAMA bills and deposits		**40,523,405**	49,076,740
Net cash flows generated from operating activities		**266,686,393**	274,189,476
Cash flows from investing activities			
Purchase of investments		**(1,161,760,000)**	(932,979,056)
Proceeds from disposal of investments		**1,001,602,281**	1,324,883,976
Investments in time deposits with original maturities more than three months		**380,227,647**	124,668,296
Income received on investment at amortized cost		**7,703,996**	8,703,461
Income received on time deposits		**55,344,769**	58,658,832
Purchase of intangible assets and property and equipment		**(68,885,452)**	(44,626,536)
Purchase consideration for acquisition	*1*	**-**	(175,500,000)
Net cash flows from investing activities		**214,233,241**	363,808,973

	Notes	For the six-month period ended 30 June 2026 (Unaudited)	For the six-month period ended 30 June 2025 (Unaudited)
Cash flows from financing activities			
Finance cost paid		**(11,817,115)**	(11,159,490)
Principal repayment of leases		**(11,598,682)**	(8,514,000)
Principal repayment of borrowings		**(76,575,000)**	(47,174,862)
Proceeds from borrowings		**29,000,000**	304,750,000
Dividends paid		**(276,000,000)**	(402,000,000)
Net cash flows used in financing activities		**(346,990,797)**	(164,098,352)
Net increase in cash and cash equivalents		**133,928,837**	473,900,097
Cash and cash equivalents at beginning of the period		**102,340,053**	352,183,946
Cash and cash equivalents at end of the period	13	**236,268,890**	826,084,043
Non-cash transactions:			
Remeasurement of employees' end-of-service benefits	15	**4,066,479**	5,979,143
Finance cost on lease liabilities capitalized	14.1	**-**	13,626,324
Depreciation of right of use assets capitalized	7	**-**	2,874,847

The accompanying notes from (1) through (40) form an integral part of these condensed consolidated interim financial statements.

Group Chief Financial Officer	Group Chief Executive Officer	Chairman

1. GENERAL

Saudi Tadawul Group Holding Company (formerly "Saudi Stock Exchange Company") (the "Company", "Parent") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010241733 (unified identification number 7001537906) dated 2/12/1428 H (corresponding to 12 December 2007). The Company was established by the Royal Decree no. M/15 dated 01/03/1428 H (corresponding to 20 March 2007) and the Ministry of Commerce resolution no. 320/k dated 1/12/1428 H (corresponding to 11 December 2007).

The Company was wholly owned by the Government of the Kingdom of Saudi Arabia (the "Government") as ultimate controlling party through the Public Investment Fund ("PIF"). On 8 December, 2021 the Company completed its Initial Public Offering ("IPO") and its ordinary shares were listed on the Saudi Stock Exchange. In connection with the IPO, the Government through PIF sold 30% of their stake representing 36 million ordinary shares. On 13 November 2022, PIF sold an additional 10% of their stake representing 12 million ordinary shares. Accordingly, PIF now holds 60% (31 December 2025: 60%) of the share capital. As at 30 June 2026, the authorized, issued and fully paid-up share capital of the Company is SAR 1,200 million (31 December 2025: SAR 1,200 million) divided into 120 million shares (31 December 2025: 120 million shares) of SAR 10 each.

The Company's main activities are managing and supporting subsidiaries or participating in the management of other companies in which it owns shares, investing its funds in shares and other securities owning real estate and other properties in connection with its businesses, granting loans, guarantees and financing to its subsidiaries, and owning and leasing industrial property rights to its subsidiaries or other companies.

The Group's main activities through dedicated subsidiaries and equity accounted investments (given in note 1.1 and 1.2) is to provide a listing service, create and manage the mechanisms of trading of securities, providing depository and registration services for securities ownership, clearing of securities trades, dissemination of securities information, provide financial technology solutions and financial content and innovative capital market solutions and products for stakeholders and engage in any related other activity to achieve the objectives as defined in the Capital Market Law.

On 7 May 2023, 51% shareholding in Direct Financial Network Company ("DFN") was acquired by the Group through one of its subsidiary, Tadawul Advanced Solutions Company ("Wamid") refer note 1.1. On 15 December 2024, the Group announced a development regarding the acquisition through one of its wholly owned subsidiary, Wamid which already held 51% shares in Direct Financial Network Company (DirectFN Limited), by announcing the acquisition of 49% of the entire remaining shares in Direct Financial Network Company (DirectFN Limited) for a value of SAR 220,500,000 in accordance with the terms of agreement. On 3 February 2025 (corresponding to Shaban 4th, 1446 AH) the Group announced the completion of the regulatory requirements of the transaction and hence the acquisition was completed and its impact is reflected in the condensed consolidated interim financial statements.

The Group is actively monitoring regional geopolitical developments. According to our internal assessments, our robust continuity and risk management frameworks have ensured that core operations remain unaffected. As of 30 June 2026, these events have had no material impact on the Group's financial position or performance. We will continue to evaluate potential long-term effects as the situation evolves.

1. GENERAL (CONTINUED)

These condensed consolidated interim financial statements comprise of the financial statements of the Company and its subsidiaries (collectively referred to as "the Group").

The Company's registered office address is as follows:

Tadawul Tower, building no. 3229
Financial Boulevard (KAFD)
Riyadh 13519
Kingdom of Saudi Arabia

1.1 Details of the Company's subsidiaries:

Name of subsidiaries	Country of incorporation and legal status	Commercial registration dated	Business activities	Effective ownership June 2026	Effective ownership December 2025	Paid up share capital
Securities Depository Center Company ("Edaa")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	27/11/1437 H (corresponding to 30 August 2016 G)	Depository and registration of securities	100%	100%	400,000,000
Securities Clearing Center Company ("Muqassa")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	02/06/1439 H (corresponding to 18 February 2018 G)	Clearing services of securities	100%	100%	600,000,000
Saudi Exchange Company ("Exchange")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	17/08/1442 H (corresponding to 31 March 2021G)	Listing and trading of securities, market information dissemination	100%	100%	600,000,000
Tadawul Advance Solution Company ("Wamid")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	11/02/1442 H (corresponding to 28 September 2020 G)	Financial technology solutions, innovative capital market solutions for stakeholders	100%	100%	120,000,000
Tadawul Investment Holding Company ("TIH")	Kingdom of Saudi Arabia, Limited Liability Company	25/07/1445 H (corresponding to 6 February 2024 G)	Holding company for other subsidiaries to be used for planned investments in associates and joint ventures	100%	100%	35,000,000
Tadawul First Investment Company ("TFIC") wholly owned by TIH	Kingdom of Saudi Arabia, Limited Liability Company	8/10/1445 H (corresponding to 17 April 2024)	Investment vehicle for the Group's investment in GME Limited.	100%	100%	25,000,000
Direct Financial Network Company (DFN) owned by Wamid	Kingdom of Saudi Arabia, Saudi Limited Liability Company	16/09/1426 H (corresponding to 19 October 2005)	Develops financial technology and financial content for stakeholders	100%	100%	500,000

DFN has following subsidiaries that are involved in developing financial technology and financial content for stakeholders:

Name of subsidiaries	Country of incorporation	Effective ownership 2026	Effective ownership 2025
Direct Financial Network ME Dubai Multi Commodities Center	United Arab Emirates	100%	100%
DirectFN Fintech Company for wholesale of computer hardware and software	Kuwait	100%	100%
DFN Technology (Private) Limited	Sri Lanka	99%	99%
DFN Technology Pakistan (Private) Limited	Pakistan	99%	99%
Fintech Labs (Private) Limited	Sri Lanka	49%	49%

1. GENERAL (CONTINUED)

1.2 Details of the Company's equity accounted investments:

Name of companies	Country of incorporation and legal status	Commercial registration dated	Business activities	Ownership, direct and effective		Paid up share capital
				June 2026	December 2025	
Tadawul Real Estate Company ("TREC")	Kingdom of Saudi Arabia, Limited Liability Company	22/02/1433 H (corresponding to 17 January 2012 G)	Buying, selling, renting, managing and operating real estate facilities	33.12%	33.12%	1,280,000,000
Regional Voluntary Carbon Market Company ("RVCMC")	Kingdom of Saudi Arabia, Closed Joint Stock Company	28/03/1444 H (corresponding to 24 October 2022 G)	Active market and Auction for Carbon Credits	20%	20%	400,000,000
GME Holdings Limited ("GME") formerly called DME Holdings Limited	Bermuda, Limited Liability Company	12/3/1426 H (corresponding to 21 April 2005 G)	Electronic financial market to facilitate trading, clearing and settlement of a range of energy financial instruments	32.6%	32.6%	328,006,200

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements for the period ended 30 June 2026 have been prepared in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the provisions of the Regulations for Companies in the Kingdom of Saudi Arabia and the by-laws of the Company. The accounting policies in these condensed consolidated interim financial statements are consistent with those in the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of new standards and amendments to standards effective 1 January 2026 listed in Note 4.

These condensed consolidated interim financial statements do not include all information and disclosures required for a complete set of financial statements and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the six-month periods ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial assets measured at fair value through profit or loss and put option liabilities.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Arabian Riyals ("SAR"), which is the functional and presentational currency of the Group. All amounts have been rounded to the nearest SAR.

2.4 Critical accounting estimates and judgments

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the Group's last annual consolidated financial statements for the year ended 31 December 2025 except for valuation of derivative of put option liabilities (refer Note 36).

3. BASIS OF CONSOLIDATION

These condensed consolidated interim financial statements comprise the financial statements of Saudi Tadawul Group Holding Company and its subsidiaries (collectively referred to as "the Group"). Control is achieved when the Group is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the condensed consolidated interim financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the condensed consolidated interim financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group losses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the consolidated statement of income. Any investment retained is recognized at fair value.

4. NEW STANDARDS AND AMENDMENTS ISSUED

Standards and amendments adopted as of 1 January 2026

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, and the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after January 1, 2026. The management has assessed that the amendments have no significant impact on the Group's financial statements.

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments and annual Improvements to IFRS Accounting Standards

Standards and amendments issued and not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and not expected to have material impact on the Group.

Effective for annual financial periods beginning on or after	Standard, amendment or interpretation	Summary of requirements
Effective date deferred indefinitely	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures.
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements	Refer note 4 (a) for details.
1 January 2027	IFRS 19 - Subsidiaries without Public Accountability: Disclosures	In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.
1 January 2029	IFRS 20 - Regulatory Assets and Regulatory Liabilities	In May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities, which sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

4(a) IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 "Presentation of Financial Statements" and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.

The key new concepts introduced by IFRS 18 include:

- A revised structure of the statement of profit or loss, requiring classification of income and expenses into 5 defined categories based on the entity's main business activities and presentation of mandatory subtotals;
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures).

4. NEW STANDARDS AND AMENDMENTS ISSUED (CONTINUED)

4(a) IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) - (continued)

Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements")is detailed below:

i) Structure of the consolidated statement of profit or loss and other comprehensive income

The standard is expected to result in changes to the presentation of certain line items and subtotals in the statement of profit or loss namely operating, investing, financing, zakat/income tax. This classification depends on the main business activities of the entity.

Based on Group's preliminary assessment and the nature of its main business activities which are defined in Note 1, performed to date, Group expects changes to the current structure of Statement of Profit or Loss and other comprehensive income to result in:

- Currently share of results from equity accounted investments, changes in fair value of derivative and investment income which are currently included in the subtotal of non-operating income. Under IFRS 18, share of results from equity accounted investments, changes in fair value of derivative and investment income will be presented as part of Investing category and will impact the non-operating profit subtotal.
- Currently, finance costs which are currently included in the subtotal of non-operating income. Under IFRS 18, finance costs will be classified in the financing category and will impact the non-operating profit subtotal.
- Currently, allowances for expected credit losses (ECL) relating to investments are currently included operating profit subtotal. Under IFRS 18, allowances for expected credit losses (ECL) relating to investments will be classified in the investing category and will impact the operating profit subtotal.

ii) Structure of the consolidated statement of financial position

Currently goodwill is included under intangible assets. Under IFRS 18, goodwill has to be presented as a separate line from other intangible assets and will not result in any change in total non-current assets and total assets..

iii) Management- defined performance measures

Management-defined Performance Measures (MPMs) is a subtotal of income and expenses that entity uses in public communication outside the financial statements that communicates management's view of an aspect of the financial performance of the entity as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.

The Group is assessing whether performance measures currently communicated to investors, analysts and other stakeholders, outside the Group consolidated financial statements. Based on preliminary assessment of public announcements in recent past, the Group has not identified any MPM that will require such disclosures under IFRS 18.

iv) Aggregation and disaggregation

The new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary. the Group is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain profit or loss line items description, aggregations and subtotals may change to provide useful structured summaries and disclose additional material information in the notes. the Group is performing a detailed assessment to determine the appropriate classification of items. The Group also expects expanded disclosure requirements relating to the aggregation and disaggregation of information.

v) Consequential amendments

The Group is also evaluating the consequential amendments arising from IFRS 18, including amendments to IAS 7 "Statement of Cash Flows" and IAS 34 "Interim Financial Reporting". The Group currently uses profit for the year / period before Zakat as a starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress and additional industry and regulatory guidance becomes available.

5. INTANGIBLE ASSETS AND GOODWILL

Intangible assets, net, comprise of the following components as of period / year end:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Software		294,388,294	258,844,300
Capital work-in-progress (CWIP) - Software		84,442,927	102,650,185
Brand		9,745,735	10,240,339
Customer relationship		28,170,671	29,210,021
Goodwill	*5.1*	65,517,363	65,517,363
Total		482,264,990	466,462,208

5.1 The Group performs its annual impairment test at each year end for goodwill and when circumstances indicate that the carrying value of goodwill or other intangible asset may be impaired. The Group's impairment test for goodwill was based on value-in-use calculations as of 31 December 2025. The key assumptions used to determine the recoverable amount for the cash generating units were disclosed in the last annual consolidated financial statements for the year ended 31 December 2025. During the period, the management has not identified any impairment indicators with respect to CGU to which goodwill is associated.

6. EQUITY ACCOUNTED INVESTMENTS

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investment in Tadawul Real Estate Company ("TREC ")	6.1	374,176,524	360,205,674
Investment in Regional Voluntary Carbon Company ("RVCMC")	6.2	37,076,018	40,962,558
Investment in GME Holdings Limited ("GME")	6.3	148,341,847	149,365,484
Total		559,594,389	550,533,716

6.1 Investment in TREC

This represents the Group's share of investment in TREC, a company incorporated in the Kingdom of Saudi Arabia. As at 30 June 2026, the Group owns 33.12% (31 December 2025: 33.12%) of the share capital of TREC. The main activities of this associate is to develop a commercial office tower in King Abdullah Financial District, Riyadh, where the Group is headquartered. The Group has recognized its share of results for the six-month period ended 30 June 2026, based on available draft of TREC financial statements at the time of issuance of the Group's condensed consolidated interim financial statement.

The movement in carrying value of investment is as follows:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		360,205,674	346,012,633
Share of results, net	*33.1*	13,970,850	14,193,041
Balance at end of the period / year		374,176,524	360,205,674

The following table summarizes the financial information of the associate as included in the management accounts:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Summarized statement of financial position		
Total current assets	391,350,733	309,936,920
Total non-current assets	2,219,374,870	2,238,545,646
Total current liabilities	(251,150,956)	(204,685,305)
Total non-current liabilities	(1,188,386,923)	(1,206,220,807)
Net assets (100%)	1,171,187,724	1,137,576,454
Group's share in equity – 33.12%	387,897,374	376,765,322
Cumulative equity accounting adjustments	(13,720,850)	(16,559,648)
Group's carrying amount of the investment	374,176,524	360,205,674

6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)

6.1 Investment in TREC (continued)

	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	126,201,112	218,471,111
Net profit and total comprehensive income for the period / year	33,611,268	33,887,209
Group's share of result	11,132,052	11,223,444
Equity accounting and related adjustments	2,838,798	2,969,597
Group's share of result, net of adjustment	13,970,850	14,193,041

6.2 Investment in RVCMC

This represents the Group's share of investment in RVCMC, a company incorporated in the Kingdom of Saudi Arabia on 25 October 2022. The main activities of this associate include offering guidance and resourcing to support businesses and industries in the region as they play their part in the global transition to net zero, ensuring that carbon credit purchases go above and beyond meaningful emission reductions in value chains. The RVCMC's capital amounts to SAR 500 million (paid up capital of SAR 2026:400 million ,2025; SAR 400 million), where PIF holds 80% stake and the Group holds 20% stake. RVCMC is headquartered in Riyadh, Kingdom of Saudi Arabia.

The Group has recognized its share of results for the six-month period ended 30 June 2026, based on available draft financial statements of RVCM at the time of issuance of the Group's condensed consolidated interim financial statement.

The movement in carrying value of investment is as follows:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		40,962,558	53,781,083
Share of results, net	*33.1*	(3,886,540)	(12,818,525)
Balance at end of the period / year		37,076,018	40,962,558

The following table summarizes the financial information of the associate as included in the management accounts:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Summarized statement of financial position		
Total assets	242,501,516	275,758,627
Total liabilities	(57,121,426)	(70,945,837)
Net assets (100%)	185,380,090	204,812,790
Group's share in equity – 20%	37,076,018	40,962,558

	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	1,767,379	27,368,804
Net loss and total comprehensive loss for the period / year	(22,582,489)	(56,066,477)
Group's share of result	(4,516,498)	(11,213,295)
Other adjustments	629,958	(1,605,230)
Group's share of result, net of adjustment	(3,886,540)	(12,818,525)

6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)

6.3 Investment in GME

This represents the Group investment in GME, a company incorporated in Bermuda on 21 April 2005. The main activities of this joint venture includes providing an electronic financial market to facilitate trading, clearing and settlement of a range of energy financial instruments. It also provides a set of ancillary services similar to those of other financial exchanges to help promote the market's development. The GME's paid up capital of SAR 328 million where the Group holds 32.6% stake and majorly owned by New York Mercantile Exchange Inc. (NYMEX), a corporation incorporated in Delaware, United States of America; Eagle Commodities Limited, a limited liability company incorporated in Jersey and Tatweer Dubai LLC, a limited liability Company incorporated in Dubai, United Arab Emirates. GME is headquartered in Bermuda.

The Group has recognized its share of results for the six-month period ended 30 June 2026 based on available draft of GME's financial statements at the time of issuance of the Group's condensed consolidated interim financial statement.

The movement in carrying value of investment is as follows:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		149,365,484	151,459,609
Share of results, net	*33.1*	(1,023,637)	(2,094,125)
Balance at end of the period / year		148,341,847	149,365,484

The following table summarizes the financial information of GME as included in the management accounts:

		30 June 2026 (Unaudited)	31 December 2025 (Audited)
Summarized statement of financial position			
Total assets including newly identified intangible assets		166,766,019	169,773,960
Total liabilities		(12,427,302)	(12,295,251)
Net assets (100%)		154,338,717	157,478,709
Group's share in equity – 32.6%		50,314,422	51,338,059
Derivative liability	*17*	45,549,626	45,549,626
Goodwill		52,477,799	52,477,799
Group's carrying amount of the investment		148,341,847	149,365,484

	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	21,323,377	36,702,975
Net profit and total comprehensive income for the period / year	2,334,997	4,334,265
Group's share of result	761,209	1,412,970
Impact of amortization of identified intangible assets at acquisition	(1,784,846)	(3,507,095)
Group's share of result, net of adjustment	(1,023,637)	(2,094,125)

7. RIGHT-OF-USE ASSETS

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		187,340,286	169,012,937
Additions	*14*	7,696,652	69,763,231
Depreciation for the period / year	*7.1*	(26,369,060)	(51,435,882)
Balance at the end of period / year		168,667,878	187,340,286

7.1 Depreciation is allocated as follows:

	Note	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Operating costs		5,850,400	11,679,873
General and administrative expenses		20,518,660	23,359,746
Cost directly attributable to capital work-in-progress under property and equipment	*7.2*	-	16,396,263
Total		26,369,060	51,435,882

7.2 On 1 March 2023, the Group signed a lease agreement for its new head quarter with TREC (an associate company). Initial lease term is for five years and is renewable subject to terms and conditions of the agreement. The Group performed fit-out works at the office premises to bring it to condition for its intended use. Consequently, the depreciation and finance cost are considered by the Group as costs directly attributable in bringing the office premises in condition necessary to be capable of operating in the manner as intended by Group's management. During the year ended 31 December 2025, the fit-out works completed and office premises is considered to be ready for its intended use by the management.

8. INVESTMENTS

Investment securities portfolios are summarized as follows:

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Non-current			
Investments at amortized cost	*8.1*	157,836,509	172,913,458
Investments at FVTPL	*8.2*	100,418,311	98,085,241
		258,254,820	270,998,699
Current			
Investments at FVTPL	*8.2*	577,663,756	387,924,320
		577,663,756	387,924,320

8. INVESTMENTS (CONTINUED)

8.1 Investments at amortized cost

This represents investment in Sukuks issued by counterparties in the Kingdom of Saudi Arabia having sound credit ratings. The Sukuks carry an average commission rate of 4.99% per annum as of 30 June 2026 (2025: 4.10%). The details of these investments are as follow:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank Albilad (Credit rating A3)	-	55,814,135
Saudi Government Sukuk (2022-03-15 - Credit rating A1)	62,538,375	62,234,639
Saudi Government Sukuk (2020-02-15 - Credit rating A1)	55,196,540	54,872,369
Bidaya Sukuk 03/2029 (2026-03-16 – Credit rating BBB-)	40,116,712	-
Impairment loss on investments at amortized cost (Note 8.1.1)	(15,118)	(7,685)
Total	157,836,509	172,913,458

8.1.1 The movement of the expected credit losses on investments held at amortized cost is summarized as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	7,685	1,160
Charge for the period / year (Note 28)	7,433	6,525
Balance at the end of the period / year	15,118	7,685

Below is the break-up of investment at amortized cost:

30 June 2026

Description	Maturity date	Face value	Classification
Bidaya Sukuk 03/2029	16 March 2029	40,000,000	Non-current asset
Saudi Government SAR Sukuk (2022-03-15)	17 March 2037	68,400,000	Non-current asset
Saudi Government SAR Sukuk (2020-02-15)	24 February 2035	61,561,000	Non-current asset

31 December 2025

Description	Maturity date	Face value	Classification
Bank Albilad SAR Denominated Tier 2	15 April 2031	55,000,000	Non-current asset
Saudi Government SAR Sukuk (2022-03-15)	17 March 2037	68,400,000	Non-current asset
Saudi Government SAR Sukuk (2020-02-15)	24 February 2035	61,561,000	Non-current asset

8.2 Investments at fair value through profit or loss ("FVTPL")

This represents investments in units of mutual funds and Tier 1 Sukuks registered in the Kingdom of Saudi Arabia. The cost and fair value of investments held at FVTPL are as follows:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Cost	Fair value	Cost	Fair value
Investment in money market funds	557,400,541	577,663,756	371,843,831	387,924,320
Investment in Tier 1 Sukuks	97,000,000	100,418,311	97,000,000	98,085,241

8. INVESTMENTS (CONTINUED)

8.2 Investments at fair value through profit or loss ("FVTPL"). (continued)

30 June 2026

Description	Maturity date	Face value	Classification
ANB AT1 Sukuk Issuance 1 (2025-02-03– Credit Rating A3)	Perpetual	30,000,000	Non-current asset
SAB AT1 Sukuk – 2025 (2025-07-25 – Credit rating A1)	Perpetual	67,000,000	Non-current asset

31 December 2025

Description	Maturity date	Face value	Classification
ANB AT1 Sukuk Issuance 1 (2025-02-03– Credit Rating A3)	Perpetual	30,000,000	Non-current asset
SAB AT1 Sukuk – 2025 (2025-07-25 – Credit rating A1)	Perpetual	67,000,000	Non-current asset

9. ACCOUNTS RECEIVABLE

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables			
- Related parties	*33.2*	29,436,763	29,621,018
- Others		123,547,447	90,664,551
Sub-total	*35.3*	152,984,210	120,285,569
Less: allowance for expected credit losses	*9.1*	(37,493,654)	(28,577,865)
Total		115,490,556	91,707,704

Receivable balances are non-commission bearing and have payment terms ranging from immediate to thirty days.

9.1 The movement in the allowance for expected credit losses is summarized as follows:

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		28,577,865	25,507,114
Charge for the period / year	*28*	8,915,789	3,070,751
Balance at end of the period / year	*35.3*	37,493,654	28,577,865

10. ADVANCES, PREPAYMENTS AND OTHER ASSETS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Advances to vendor	99,758,985	26,641,072
Accrued operational revenue	23,318,607	16,577,916
Advance to employees	12,237,600	8,378,195
Other receivables	10,606,845	13,357,869
Prepaid insurance expenses	4,362,428	10,524,270
Value added tax (VAT), net	-	122,638
Total	150,284,465	75,601,960

10.1 Other receivable balances are non-commission bearing and have payment terms ranging from immediate to ninety days.

11. CLEARING PARTICIPANT FINANCIAL ASSETS

Financial assets at amortized cost:	*Notes*	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Deposits with SAMA and call account	*11.1*	950,066,345	404,191,247
Investment in SAMA Bills	*11.2*	2,999,680,408	3,397,379,864
		3,949,746,753	3,801,571,111

11.1 Deposits with SAMA and call account:

This represents cash collateral received from clearing participants in the form of initial margin, variation margin and default funds for the equity and derivatives markets. Commission is earned on such deposits at the prevailing market rates offered by SAMA and clearing members' share of the commission earned is added to their collateral accounts. These funds are not available for use in the operations of the Group.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Deposits with SAMA and call account - relating to Equities markets	893,876,746	347,329,402
Deposits with SAMA - relating to Derivatives markets	56,189,599	56,861,845
	950,066,345	404,191,247

11.2 Investment in SAMA Bills:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investment in SAMA Bills	*11.2.1*	2,999,680,408	3,397,379,864

11.2.1 These represent investment in SAMA Bills from deposits received from clearing participants in the form of initial margin, variation margin and default funds for the equity and derivatives markets. Commission is earned on such Bills at the prevailing market rates offered by SAMA and clearing members' share of the commission earned is added to their collateral accounts. These funds are not available for use in the operations of the Group.

As of each reporting date, all deposits with SAMA and SAMA Bills are assessed to have low credit risk as these are placed / issued by Government sovereign financial institutions and there has been no history of default with any of the Group's deposit and investments in bills. Therefore, the probability of default based on forward looking factors and any loss given defaults are considered to be negligible.

12. TIME DEPOSITS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Time deposits with original maturities more than three months and less than a year at the date of acquisition	1,867,963,357	2,248,191,004

12.1 Commission is earned on these time deposits as per the prevailing market rates. These time deposits are sharia compliant.

13. CASH AND CASH EQUIVALENTS

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks and in hand	*13.1*	**219,768,890**	85,840,053
Deposit with SAMA	*13.2*	16,500,000	16,500,000
		236,268,890	102,340,053

13.1 Commission is earned on cash at bank balances at the prevailing market rates. The cash and bank balance includes SR 186.8 million (2025: Nil) held by the Group's subsidiary, Edaa for the purpose of dividend distribution.

13.2 Deposits with SAMA have original maturity of less than three months and commission is earned on these. These deposits are not available for use in the operations of the Group.

14. LEASE LIABILITIES

This represents amount of lease liabilities for the rented offices of the Group. Set out below are carrying amount of lease liabilities and the movements during the period / year:

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		168,694,812	157,036,974
New leases executed	*7*	7,696,652	69,763,231
Finance cost	*14.1*	5,153,308	11,291,327
Payment		(11,598,682)	(69,396,720)
Balance at the end of the period / year		169,946,090	168,694,812
Non-current		101,964,604	111,867,761
Current		67,981,486	56,827,051
Total		169,946,090	168,694,812

14.1 Finance cost is allocated as follows:

	Notes	For the six-month period ended 30 June 2026 (Unaudited)	For the year ended 31 December 2025 **(Audited)**
Finance costs expense	*30*	5,153,308	7,820,171
Finance costs directly capitalized in capital work-in-progress under property and equipment	*7.2*	-	3,471,156
Total		5,153,308	11,291,327

15. EMPLOYEES' END-OF-SERVICE BENEFITS

The movement in employees' end-of-service benefits is as follows:

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		125,718,526	101,309,489
Current service cost		7,117,864	12,846,060
Finance cost	*30*	2,968,287	5,270,771
Amount recognized in profit or loss		10,086,151	18,116,831
Re-measurement loss recognized in other comprehensive income		4,066,479	12,414,847
Benefits paid during the period / year		(2,722,847)	(6,122,641)
Balance at end of the period / year		137,148,309	125,718,526

16. NON-CONTROLLING INTEREST PUT OPTION

The Group, through its subsidiary Wamid, acquired 51% of issued share capital of the DFN carrying full voting rights on 7 May 2023. The shareholders' agreement and put option agreement grants non-controlling interest equity holders in DFN an irrevocable and unconditional right to exercise their put options in respect of the non-controlling interest held in DFN (49% of issued share capital) for cash consideration of SAR 220.5 million by issuing a put notice.

During the year ended 31 December 2025, these non-controlling put options were cancelled as remaining 49% of DFN shares were acquired by the Group and non-controlling interest originating from DFN subsidiaries have been recorded (refer note 1 for details).

The movement in the financial liability during the period / year is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	-	187,332,006
Change in non-controlling interest put option liability	-	1,050,825
Cancellation of non-controlling interest put options	-	(188,382,831)
Balance at the end of the period / year	-	-

17. DERIVATIVE LIABILITY

The Group, through its subsidiary TIH, acquired 32.6% of issued share capital of GME on 26 June 2024. The shareholders' agreement grants certain existing equity holders in GME an irrevocable and unconditional right to exercise their put options in respect of their interest held in GME (a total of 59.8% of issued share capital among three parties) for the fair value of their respective share by issuing a put notice within the put option exercise period. The share of the respective shareholders post the acquisition and their respective exercise periods are as follows:

Party	Shareholding	Exercise period
New York Mercantile Exchange ("NYMEX")	32.6%	Between 4th and 10th anniversary of the transaction date
Eagle Commodities Limited ("ECL")	23.1%	Between 10th and 15th anniversary of the transaction date
Tatweer Dubai LLC ("Tatweer")	4.1%	Between 4th and 10th anniversary of the transaction date

The Group recognized the aforementioned put option liabilities and recorded these at fair value amounting to SAR 45.5 million against an addition to the value of the investment in GME. At each reporting date, the change in the fair value of the non-current liabilities resulting from the put options is recognized in profit or loss.

The Group also entered into a call option agreement which provides the Group right to purchase additional 18.4% shareholding in GME from its existing other shareholders at fair value in between 4th anniversary to 10th anniversary which has no value at reporting date.

The movement in the put options derivative liability during the period / year is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	48,144,867	44,074,800
Change in fair value during the period / year	(1,005,818)	4,070,067
Balance at the end of the period / year	47,139,049	48,144,867

18. BORROWINGS

The balances, commission rate and repayment terms are as follows:

	Borrower	Maturity	30 June 2026 (Unaudited)	31 December 2025 (Audited)
NON – CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company	2028	241,612,500	289,187,500
Islamic financings (18.2)	DFN	2028	11,048,961	10,600,000
			252,661,461	299,787,500
CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company	Current portion	97,767,647	98,347,302
Islamic financings (18.2)	DFN	Current portion	20,234,989	20,000,000
			118,002,636	118,347,302

18.1 The Company has obtained Islamic Sharia-compliant banking facility with total facility limit of SR 500 million for 5 years with quarterly repayments from a local bank at commission rate of SAIBOR 3 month plus a margin (2025: same).

18.2 This is an Islamic Sharia-compliant long term loan facility repayable annually from a local bank at commission rate of SAIBOR plus a margin (2025: same). The current portion also includes a working capital revolving facility at commission rate of SAIBOR plus a margin (2025: same).

19. CLEARING PARTICIPANT FINANCIAL LIABILITIES

Financial liabilities at amortized cost:	*Notes*	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Collateral from clearing members	*19.1*	3,927,088,224	3,770,632,367
Members' contribution to clearing house funds	*19.2*	5,994,709	5,983,897
		3,933,082,933	3,776,616,264

19.1 The deposits from clearing participants represents amounts received from clearing participants as collateral in lieu of initial margin, variation margin and default funds for the equity and derivatives markets. These deposits are subject to commission, a portion of which is shared and included in the clearing participant financial assets.

19.2 This represents a prefunded default arrangement that is composed of assets contributed by clearing members that may be used by the Group in certain circumstances to cover the losses or liquidity pressure resulting from participant defaults.

20. ACCOUNTS PAYABLE

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current:			
Trade payables:			
- Others		68,923,018	33,565,467
- Related parties	*33.2*	867,878	23,293,016
		69,790,896	56,858,483
Other payables	*13.1*	186,824,144	-
Purchase consideration payable for acquisition		38,651,361	-
Subtotal		295,266,401	56,858,483
Non-current:			
Purchase consideration payable for acquisition		-	37,532,353
Other payables		4,500,000	2,000,000
Subtotal		4,500,000	39,532,353
Total		299,766,401	96,390,836

Payables are non-commission bearing and are settled on terms ranging from immediate to sixty days.

21. BALANCE DUE TO CAPITAL MARKET AUTHORITY (CMA)

The Group acts as a collection agent on behalf of CMA where their trading commission share is collected and transferred to them on an agreed mechanism. Such portion is not recognized as Group's revenue. Also includes unpaid CMA fees balance.

22. DEFERRED REVENUE

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	40,915,485	56,787,408
Invoiced during the period / year	303,366,051	507,650,209
Recognized as revenue during the period / year	(200,517,153)	(523,522,132)
Balance at end of the period / year	143,764,383	40,915,485
Non-current	10,962,155	11,185,052
Current	132,802,228	29,730,433
Total	143,764,383	40,915,485

Deferred revenue includes balances pertaining to related parties amounting to SAR 12,987,028 (31 December 2025: SAR 1,093,036) (Note 33.2).

23. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Accrued supplier expenses:			
- Related party	*33.2*	62,248,690	74,119,474
- Others		167,940,057	187,192,628
		230,188,747	261,312,102
Accrued employee expenses		107,420,267	158,706,587
Board of Directors remuneration payable	*33.2*	10,635,825	21,507,563
Value added tax (VAT) payable, net		3,038,335	-
Payable to General Organization for Social Insurance		2,886,447	2,814,420
		123,980,874	183,028,570
Total		354,169,621	444,340,672

Other payables and statutory dues are non-commission bearing and are settled on terms ranging from immediate to sixty days.

24. ZAKAT PROVISION

Zakat is assessed at 2.5% of the Zakat base based on the lunar year which will be adjusted for the Gregorian fiscal year. The key elements of zakat base primarily include equity components, provisions, net adjustments to the income, in addition to liabilities as adjusted for zakat purposes reduced by non-current assets.

The movements in zakat provision are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	59,265,790	65,748,761
Provision for zakat for the period / year	28,349,712	59,247,738
Adjustment to recoverable from ZATCA	-	(1,988,485)
Zakat paid during the period / year	(59,667,254)	(63,742,224)
Balance at end of the period / year	27,948,248	59,265,790

The Group has already filed and paid its consolidated Zakat return for the Company and its wholly owned subsidiaries with ZATCA for years 2020 till 2025. The Group is subject to Zakat in accordance with the Zakat regulations. The Company has received final assessments from ZATCA for the years from 2021 till 2023 with no additional zakat liability. The zakat returns for years 2020, 2024 and 2025 are still under review by ZATCA.

25. OPERATING REVENUE

	For the six-month period ended 30 June 2026 (Unaudited)		
	Total	*Recognized over-time*	*Recognized point-in-time*
Post trade services	271,947,940	105,937,798	166,010,142
Data and technology services	133,320,604	132,660,354	660,250
Trading services	108,769,368	-	108,769,368
Listing services	55,218,655	50,210,530	5,008,125
Income on deposits and SAMA bills, net	40,523,405	40,523,405	-
Membership fees	6,779,150	6,230,650	548,500
Derivatives services	573,944	573,044	900
	617,133,066	336,135,781	280,997,285

	For the three-month period ended 30 June 2026 (Unaudited)		
	Total	*Recognized over-time*	*Recognized point-in-time*
Post trade services	142,647,614	52,558,485	90,089,129
Data and technology services	69,445,382	69,115,382	330,000
Trading services	57,413,233	-	57,413,233
Listing services	29,058,407	25,121,667	3,936,740
Income on deposits and SAMA bills, net	20,147,399	20,147,399	-
Membership fees	3,567,325	3,279,075	288,250
Derivatives services	293,529	292,629	900
	322,572,889	170,514,637	152,058,252

	For the six-month period ended 30 June 2025 (Unaudited)		
	Total	*Recognized over-time*	*Recognized point-in-time*
Post trade services	280,163,366	97,998,662	182,164,704
Data and technology services	119,274,122	118,944,822	329,300
Trading services	126,678,452	-	126,678,452
Listing services	65,689,283	53,016,310	12,672,973
Income on deposits and SAMA bills, net	49,071,615	49,071,615	-
Membership fees	5,663,395	5,288,795	374,600
Derivatives services	555,133	551,864	3,269
	647,095,366	324,872,068	322,223,298

25. OPERATING REVENUE (CONTINUED)

	For the three-month period ended 30 June 2025 (Unaudited)		
	Total	*Recognized over-time*	*Recognized point-in-time*
Post trade services	136,917,063	47,907,470	89,009,593
Data and technology services	61,088,346	60,804,496	283,850
Trading services	60,031,176	-	60,031,176
Listing services	32,944,830	26,683,286	6,261,544
Income on deposits and SAMA bills, net	24,433,523	24,433,523	-
Membership fees	3,104,825	2,803,125	301,700
Derivatives services	335,809	335,509	300
	318,855,572	162,967,409	155,888,163

The Group acts as a collection agent on behalf of CMA where their trading commission share is collected and transferred to CMA on an agreed mechanism. Such portion is not recognized as Group's revenue.

26. OPERATING COSTS

	Notes	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Salaries and related benefits		66,238,323	64,471,060	131,156,623	122,933,006
CMA fees	*26.1*	32,500,000	32,500,000	65,000,000	65,000,000
Technology and network		27,451,766	26,739,758	59,814,544	53,909,798
Depreciation and amortization	*5,7*	20,508,547	18,609,991	39,929,422	34,934,696
Accommodation and utilities		2,394,483	2,944,991	5,151,336	5,260,068
Consultancy		757,983	44,500	813,182	313,340
Others		537,694	1,190,621	2,415,744	1,688,371
Total		150,388,796	146,500,921	304,280,851	284,039,279

26.1 This represents fees payable to the CMA in accordance with the details of the Market Institutions Deputy letter no. (17/268/6) dated 18 January 2017 which includes notification of CMA Board resolution.

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Notes	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Salaries and related benefits		60,481,322	58,201,870	110,328,215	112,140,193
Depreciation and amortization	*5,7*	17,897,649	7,764,865	36,041,260	13,687,131
Marketing and public relations		5,707,238	9,342,764	13,309,923	14,163,564
Board of Directors' remuneration	*33.1*	5,442,000	3,119,743	11,007,803	6,501,000
Technology and network		5,114,977	5,885,326	9,073,819	11,442,120
Accommodation and utilities		1,770,053	2,456,553	5,417,018	4,544,457
Consultancy		967,933	4,264,997	5,265,909	7,879,391
Others		179,501	1,060,111	3,736,196	2,958,824
Total		97,560,673	92,096,229	194,180,143	173,316,680

28. ALLOWANCE FOR EXPECTED CREDIT LOSSES

	Notes	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Allowance on accounts receivable	*9.1*	4,024,194	2,135,315	8,915,789	4,027,539
Allowance / (reversal) on investments at amortized cost	*8.1*	(8,650)	1,228	7,433	614
Total		4,015,544	2,136,543	8,923,222	4,028,153

29. INVESTMENT INCOME

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Income on time deposits	25,203,011	27,364,464	55,344,769	58,658,832
Income on investments at amortized cost	3,949,505	4,409,904	6,855,495	8,688,151
Realized gain on sale investments, net	5,572,471	5,093,603	7,273,271	6,495,176
Unrealized gain on investments, net	3,112,728	4,036,057	9,528,919	8,969,916
Dividend income	475,191	667,741	893,922	1,406,191
Total	38,312,906	41,571,769	79,896,376	84,218,266

30. FINANCE COSTS

	Notes	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Finance cost on borrowings		**5,758,344**	7,717,219	11,921,409	13,914,129
Finance cost on lease liabilities	*14*	**2,606,619**	2,011,089	5,153,308	2,601,427
Finance cost on employees' end-of-service benefits liabilities	*15*	**1,483,696**	1,268,892	2,968,287	2,537,784
Finance cost on purchase consideration payable		**563,614**	531,451	1,119,008	881,440
Total		**10,412,273**	11,528,651	21,162,012	19,934,780

31. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is computed by dividing profit attributable to the ordinary shareholders of the parent company by the weighted average outstanding number of shares for the period ended 30 June 2026, totaling 120 million shares (30 June 2025: 120 million shares).

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period attributable to the ordinary shareholders of the parent	92,076,639	96,248,586	147,701,883	216,756,792
Weighted average outstanding number of shares	120,000,000	120,000,000	120,000,000	120,000,000
Earnings per share	0.77	0.80	1.23	1.81

32. CONTINGENCIES AND COMMITMENTS

Commitments

Commitments represent the value not yet executed supply contracts of assets and services to the Group as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Capital expenditure commitments	75,942,310	118,780,114
Operating expenditure commitments	96,667,499	59,807,447
	172,609,809	178,587,561

Contingencies

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Letters of guarantee	20,234,430	14,946,405

The Group, in its ordinary course of business, is subject to proceedings, lawsuits and other claims, which are being defended. The ultimate results of these matters cannot be determined with certainty. However, the management believes that the results of these matters are not expected to have any material adverse impact on the Group's financial position or on the results of its operations as reflected in these condensed consolidated interim financial statements.

Share-Buy back and Employees' Share Plan:

On 5 May 2026 corresponding to 18 Dhul Qadah 1447H , Company's Board of Directors recommended to the Extraordinary General Assembly to buy-back the Group's shares for the purpose of allocating them to the Employee Stock Incentive Plan. Subsequently on 30 June 2026 corresponding to 15 Muharram 1448H, the Extraordinary General Assembly Meeting approved the following:

- Employees' Shares Plan and authorized the Board to determine the terms of the plan including the allocation price for each Share offered to employees if offered for consideration.
- Buy-back of the Group's shares up to a maximum of One Million Two Hundred Twenty Thousand (1,220,000) of the Group's ordinary shares for the purpose of allocating them to the Employee Stock Incentive Plan. The share buy-back will be financed from the Group's internal resources. Furthermore, Board of Directors were authorized to finalize the buy-back transaction within a maximum period of eighteen months from the date of the Extraordinary General Assembly's resolution. The purchased shares are to be kept no longer than 6 years from the date of Extraordinary General Assembly approval until it is allocated to the eligible employees and once this period lapses, the Group will follow the rules and procedures stipulated in the relevant laws and regulations.

The repurchased shares will not have voting rights in the Group's General Assemblies. Also, the repurchased will not be entitled to any dividends during the holding period. As at the end of the reporting period 30 June 2026 as well as at the date of approval of these consolidated interim financial statements, neither the buy-back transaction has occurred nor any grant has occurred in lieu of the Employee Shares Plan.

33. TRANSACTIONS WITH RELATED PARTIES

During the ordinary course of business, the Group enters into transaction with its related parties. These related parties include:

A) Ultimate controlling party – PIF as explained in Note 1;
B) Other related parties that include entities which have either common directors with the Company's Board of Directors (BOD) and / or owned by Parent and / or have common directors with the BOD of Parent;
C) Equity accounted companies, refer Note 1.2 for details; and
D) Key Management that includes the Company's BOD and key executives

33.1 Following are the total amount of transactions that have been entered into during the period with the related parties:

	Notes	For the six-month period ended 30 June 2026 (Unaudited)	For the six-month period ended 30 June 2025 (Unaudited)
PIF			
Operating revenue from services rendered		5,850,000	4,380,000
Other related parties			
Operating revenue from services rendered		**130,542,265**	170,285,406
Investment income		**10,256,428**	1,597,603
Purchase of services (internet, utilities and others)		**66,420,217**	3,605,088
Disposals / additions of investments at FVTPL , net		**107,214,663**	(585,109,319)
Equity accounted investments			
TREC – Share of results	*6.1*	**13,970,850**	6,532,954
Depreciation on right-of-use assets		**21,444,704**	21,444,704
Finance cost on lease liabilities		**3,126,293**	4,530,020
RVCMC – Share of results	*6.2*	**(3,886,540)**	(7,381,776)
GME – Share of results	*6.3*	**(1,023,637)**	(1,471,414)
Key management personnel compensation			
Salaries and other short-term benefits		**16,731,075**	14,101,813
Post-employment benefits		**4,235,775**	2,177,508
Board of Directors' remuneration	*27*	**11,007,803**	6,501,000

Operating revenue from services rendered by the Group to the related parties included services of post trade, trading, listing, data and technology services, derivative and membership at agreed terms.

33.2 Following are the outstanding balances arising from related party transactions:

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
PIF			
Accounts receivable	*9*	**8,915,579**	4,649,079
Deferred revenue	*22*	**2,850,000**	950,000
Other related parties			
Investments held at FVTPL	*8.2*	**510,801,564**	322,555,050
Accounts receivables	*9*	**20,512,635**	24,808,027
Less: ECL allowance	*9.1*	**(446,357)**	(198,193)
Accounts receivable, net		**20,066,278**	24,609,834
Accounts payable, deferred revenue and accrued expenses	*20,22,23*	**76,103,596**	98,505,527
Cash and cash equivalents	*13*	**17,694,242**	44,391,195
Clearing participant financial liabilities	*19*	**299,531,654**	256,013,874
Equity accounted investments			
Right-of-use assets – TREC		**103,649,402**	186,340,286
Lease liabilities – TREC		**111,501,896**	167,694,812
Accounts receivable – TREC	*9*	**8,549**	163,912
Key management personnel			
Board of Directors remuneration payable	*23*	**10,635,825**	21,507,563

Outstanding balances at period / year end arise in normal course of business. These balances are unsecured, commission free and are recoverable / payable on terms ranging from immediate to thirty days.

34. SEGMENT INFORMATION

The Group operates solely in the Kingdom of Saudi Arabia. For management purposes, the Group is organized into business segments based on services provided. The reportable segments of the Group are:

Capital markets

The activities of this segment include trading commission for securities and derivative markets, admission fees from initial listing and further capital raises, annual fees charged for securities traded on the Group's markets and fees from secondary market services.

Post-trade

The activities of this segment include registration of investment portfolios in the filing and settlement system, register and file its ownership, transfer, settlement, clearing and safekeeping its ownership, registering any restriction of ownership on the file securities, and associate with members of the market and settlement agents to filing and settlement system. Furthermore, linking and managing records of securities issuers, organizing general assemblies for issuers including remote voting service for such assemblies, providing reports, notifications and information in addition to providing any other service relating to its activities according to financial market regulations.

Data and technology services

The activities of this segment are to grow the business of Data and Technology Services which includes offering high-quality real-time trading data, reference data, market indices, financial information to the financial community, financial technology solutions, research & development in the field of engineering & technology and innovative capital market solutions for stakeholders. In addition, this segment also develops financial technology and financial content for stakeholders to utilize as data and technology services.

Corporate

Corporate manages future corporate development and controls all treasury related functions. This also includes managing strategy for business development including mergers and acquisitions, legal, finance, zakat and taxation, operations, information technology, human resources and customer relations management.

34.1 Financial information relating to operating segments:

For six-months period ended

30 June 2026 (Unaudited)	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	170,171,143	133,320,604	313,641,319	-	617,133,066
Segment costs excluding depreciation and amortization	(95,065,630)	(94,849,843)	(197,004,363)	(44,493,698)	(431,413,534)
Depreciation and amortization	(5,654,256)	(12,983,405)	(12,533,845)	(44,799,176)	(75,970,682)
Investment income	-	-	-	79,896,376	79,896,376
Share of results of equity accounted investments	-	-	-	9,060,670	9,060,670
Finance costs	-	-	-	(21,162,012)	(21,162,012)
Changes in the fair value of a derivative liability	-	-	-	1,005,818	1,005,818
Other income, net	-	-	-	(2,423,107)	(2,423,107)
Profit before Zakat	69,451,257	25,487,356	104,103,111	(22,915,129)	176,126,595
Zakat expense	-	-	-	(28,349,712)	(28,349,712)
Profit after Zakat	69,451,257	25,487,356	104,103,111	(51,264,841)	147,776,883
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	69,451,257	25,412,356	104,103,111	(51,264,841)	147,701,883
Non-controlling interest	-	75,000	-	-	75,000
	69,451,257	25,487,356	104,103,111	(51,264,841)	147,776,883

34. SEGMENT INFORMATION (CONTINUED)

34.1 Financial information relating to operating segments:

For six-months period ended

30 June 2025 (Unaudited)	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	197,457,483	119,274,122	330,363,761	-	647,095,366
Segment cost excluding depreciation and amortization	(96,441,392)	(79,880,516)	(192,212,617)	(44,227,760)	(412,762,285)
Depreciation and amortization	(5,688,188)	(9,277,412)	(10,928,509)	(22,727,718)	(48,621,827)
Investment income	-	-	-	84,218,266	84,218,266
Share of results of equity accounted investments	-	-	-	(2,320,236)	(2,320,236)
Finance costs	-	-	-	(19,934,780)	(19,934,780)
Changes in the fair value of a derivative liability	-	-	-	(2,572,784)	(2,572,784)
Other income, net	-	-	-	2,955,704	2,955,704
Segment profit before Zakat	95,327,903	30,116,194	127,222,635	(4,609,308)	248,057,424
Zakat expense	-	-	-	(31,473,957)	(31,473,957)
Segment profit after Zakat	95,327,903	30,116,194	127,222,635	(36,083,265)	216,583,467
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	95,327,903	30,289,519	127,222,635	(36,083,265)	216,756,792
Non-controlling interest	-	(173,325)	-	-	(173,325)
	95,327,903	30,116,194	127,222,635	(36,083,265)	216,583,467

For three-months period ended

30 June 2026 (Unaudited)	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	89,740,343	69,445,382	163,387,164	-	322,572,889
Segment costs excluding depreciation and amortization	(46,760,533)	(50,135,362)	(96,973,299)	(19,689,622)	(213,558,816)
Depreciation and amortization	(2,760,636)	(6,892,616)	(6,043,938)	(22,709,007)	(38,406,197)
Investment income	-	-	-	38,312,906	38,312,906
Share of results of equity accounted investments	-	-	-	6,921,637	6,921,637
Finance costs	-	-	-	(10,412,273)	(10,412,273)
Changes in the fair value of a derivative liability	-	-	-	1,248,586	1,248,586
Other income, net	-	-	-	(2,456,333)	(2,456,333)
Profit before Zakat	40,219,174	12,417,404	60,369,927	(8,784,106)	104,222,399
Zakat expense	-	-	-	(12,073,434)	(12,073,434)
Profit after Zakat	40,219,174	12,417,404	60,369,927	(20,857,540)	92,148,965
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	40,219,174	12,345,078	60,369,927	(20,857,540)	92,076,639
Non-controlling interest	-	72,326	-	-	72,326
	40,219,174	12,417,404	60,369,927	(20,857,540)	92,148,965

34. SEGMENT INFORMATION (CONTINUED)

34.1 Financial information relating to operating segments:

For three-months period ended

30 June 2025 (Unaudited)	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	95,814,356	61,088,346	161,952,870	-	318,855,572
Segment cost excluding depreciation and amortization	(50,857,871)	(43,378,139)	(98,881,837)	(21,240,990)	(214,358,837)
Depreciation and amortization	(2,844,521)	(4,661,844)	(5,504,904)	(13,363,587)	(26,374,856)
Investment income	-	-	-	41,571,769	41,571,769
Share of results of equity accounted investments	-	-	-	1,847,491	1,847,491
Finance costs	-	-	-	(11,528,651)	(11,528,651)
Changes in the fair value of a derivative liability	-	-	-	(644,781)	(644,781)
Other income, net	-	-	-	234,178	234,178
Segment profit before Zakat	42,111,964	13,048,363	57,566,129	(3,124,571)	109,601,885
Zakat expense	-	-	-	(13,362,377)	(13,362,377)
Segment profit after Zakat	42,111,964	13,048,363	57,566,129	(16,486,948)	96,239,508
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	42,111,964	13,057,441	57,566,129	(16,486,948)	96,248,586
Non-controlling interest	-	(9,078)	-	-	(9,078)
	42,111,964	13,048,363	57,566,129	(16,486,948)	96,239,508

34.2 Operating revenue by operating segments

For six-months period ended:

30 June 2026 (Unaudited)	Capital markets	Data and technology services	Post- trade	Total
Revenue recognized at a point-in-time				
Trading services	108,769,368	-	-	108,769,368
Data and technology Services	-	660,250	-	660,250
Post trade services	-	-	166,010,142	166,010,142
Listing services	5,008,125	-	-	5,008,125
Derivatives services	-	-	900	900
Membership fees	548,500	-	-	548,500
Revenue recognized over-time				
Data and technology services	-	132,660,354	-	132,660,354
Post trade services	-	-	105,937,798	105,937,798
Listing services	50,210,530	-	-	50,210,530
Derivatives services	468,970	-	104,074	573,044
Membership fees	5,165,650	-	1,065,000	6,230,650
Income on deposits and SAMA Bills, net	-	-	40,523,405	40,523,405
Consolidated revenue	170,171,143	133,320,604	313,641,319	617,133,066

34. SEGMENT INFORMATION (CONTINUED)

34.2 Operating revenue by operating segments

For six-months period ended:

30 June 2025 (Unaudited)	Capital markets	Data and technology services	Post- trade	Total
Revenue recognized at a point-in-time				
Trading services	126,678,452	-	-	126,678,452
Data and Technology Services	-	329,300	-	329,300
Post trade services	-	-	182,164,704	182,164,704
Listing services	12,672,973	-	-	12,672,973
Derivatives services	223	-	3,046	3,269
Membership fees	374,600	-	-	374,600
Revenue recognized over-time				
Data and technology services	-	118,944,822	-	118,944,822
Post trade services	-	-	97,998,662	97,998,662
Listing services	53,016,310	-	-	53,016,310
Derivatives services	461,130	-	90,734	551,864
Membership fees	4,253,795	-	1,035,000	5,288,795
Income on deposits and SAMA Bills, net	-	-	49,071,615	49,071,615
Consolidated revenue	197,457,483	119,274,122	330,363,761	647,095,366

For three-months period ended:

30 June 2026 (Unaudited)	Capital markets	Data and technology services	Post- trade	Total
Revenue recognized at a point-in-time				
Trading services	57,413,233	-	-	57,413,233
Data and technology Services	-	330,000	-	330,000
Post trade services	-	-	90,089,129	90,089,129
Listing services	3,936,740	-	-	3,936,740
Derivatives services	-	-	900	900
Membership fees	288,250	-	-	288,250
Revenue recognized over-time				
Data and technology services	-	69,115,382	-	69,115,382
Post trade services	-	-	52,558,485	52,558,485
Listing services	25,121,667	-	-	25,121,667
Derivatives services	233,878	-	58,751	292,629
Membership fees	2,746,575	-	532,500	3,279,075
Income on deposits and SAMA Bills, net	-	-	20,147,399	20,147,399
Consolidated revenue	89,740,343	69,445,382	163,387,164	322,572,889

34. SEGMENT INFORMATION (CONTINUED)

34.2 Operating revenue by operating segments (continued)

For three-months period ended:

30 June 2025 (Unaudited)	Capital markets	Data and technology services	Post- trade	Total
Revenue recognized at a point-in-time				
Trading services	60,031,176	-	-	60,031,176
Data and Technology Services	-	283,850	-	283,850
Post trade services	-	-	89,009,593	89,009,593
Listing services	6,261,544	-	-	6,261,544
Derivatives services	-	-	300	300
Membership fees	301,700	-	-	301,700
Revenue recognized over-time				
Data and technology services	-	60,804,496	-	60,804,496
Post trade services	-	-	47,907,470	47,907,470
Listing services	26,683,286	-	-	26,683,286
Derivatives services	251,025	-	84,484	335,509
Membership fees	2,285,625	-	517,500	2,803,125
Income on deposits and SAMA Bills, net	-	-	24,433,523	24,433,523
Consolidated revenue	95,814,356	61,088,346	161,952,870	318,855,572

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group has exposure to the following risks from its activities and use of financial instruments:

- Market risk;
- Credit risk;
- Operational risk management; and
- Liquidity risk.

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing these risks. Furthermore, quantitative disclosures are included throughout these consolidated financial statements.

Enterprise Risk Management Framework

The Board of Directors (Board) has the overall responsibility for the establishment and oversight of the Group's Enterprise Risk Management (ERM) Framework. The Board is responsible for approving the Group's ERM policy and Risk Appetite Statement (RAS). Furthermore, the Board Governance, Risk and Compliance Committee is responsible for overseeing the effective implementation of the ERM policy and RAS.

The Group's ERM policy and RAS are established to identify and analyze risks faced by the Group, to set appropriate risk limits & controls, and to monitor risks & adherence to limits. The ERM Policy and Framework are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, aims to develop a constructive risk culture in which all employees proactively engage and understand their roles and obligations.

The main components of the Group's ERM Framework are risk governance, ERM policies, RAS, risk management process, Risk Universe and risk culture. The framework governs the processes required to identify, evaluate and prioritize the key risks that could impact the Group and the execution of its strategy.

To ensure an integrated and consistent approach across the risk management process of the Group, risk appetite & tolerance limits are defined as per the Risk Universe, which classifies risks into structured categories for effective risk management.

Risk management structure

A cohesive organisational structure is established within the Group in order to identify, assess, monitor and control risks.

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Board of Directors

The objective of risk governance is the centralised oversight of the Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior management

Senior management is responsible for the day-to-day operations in respect of achieving the strategic goals within the Group's pre-defined risk appetite and tolerance limits. All business functions link their risk assessment methodology in line with the ERM policy, RAS and risk management process.

The risks faced by the Group and the way these risks are mitigated by management are summarised below:

35.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate, because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Group limits market risk by maintaining a diversified portfolio and by monitoring the developments in financial markets. Market risk reflects price risk, currency risk and commission rate risk.

Price risk

Price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices (other than risk arising from commission rate and foreign currency). The effect of 1% change in fair value of financial instrument at FVTPL would be SAR 6,777,782 (2025: SR 4,849,269) on the consolidated statement of profit or loss and other comprehensive income.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group is not exposed to any significant currency risk and it did not undertake significant transactions in currencies other than Saudi Arabian Riyals or USD.

Commission rate risk

Commission risk is the exposure to multiple risks related to the impact of changes in commission rates in the market on the Group's financial position and cash flows. The Group monitors the fluctuations in commission rates and believes that the impact of the risk is on certain financial instruments held by the Group.

A 1% change in the commission rates, with all other variables held constant, would impact the consolidated statement of profit or loss and other comprehensive income as set out below:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025	2026	2025
Effect on profit for the period (+/-)	11,829,127	12,746,959	23,658,253	25,493,919

35.2 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's accounts receivables from customers, cash at banks, time deposits and investment in debt securities.

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.2 Credit risk (continued)

The below schedule shows the maximum limit for exposure to credit risk of the consolidated statement of financial position elements:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash and cash equivalents	236,268,890	102,340,053
Investments at amortized cost	157,836,509	172,913,458
Investments at fair value through profit or loss	678,082,067	486,009,561
Clearing participant financial assets	3,949,746,753	3,801,571,111
Accounts receivable	115,490,556	91,707,704
Other receivables	10,606,845	13,357,869
Accrued operational revenue	23,318,607	16,577,916
Advance to employees	12,237,600	8,378,195
Total	5,183,587,827	4,692,855,867

Cash and cash equivalents

The Group keeps its surplus funds with banks having sound credit ratings. Currently the surplus funds are kept with banks that have ratings as follows:

Current accounts

	STANDARD & POOR		Moody's		Fitch	
Bank name	Long term	Short term	Long term	Short term	Long term	Short term
SAB	-	-	A3	P-1	A-	F2
SNB	A	A-1	A3	P-1	A	F1
BSF	A-	A-2	A3	P-1	A-	F2
SAIB	BBB+	A-2	A1	P-1	A-	F2
Emirates NBD	-	-	A3	P-1	A+	F1
Mashreq Bank	A	A-1	A2	P-1	A	F1
United Bank Limited	-	-	C1	NP	-	-
ANB	A-	A-2	A3	P-1	A-	F2
AL Rajhi	A	A-1	A3	P-1	A	F1

Time deposit

	STANDARD & POOR		Moody's		Fitch	
Bank name	Long term	Short term	Long term	Short term	Long term	Short term
SAIB	BBB+	A-2	A1	P-1	A-	F2
BJAZ	-	-	A2	P-1	A-	F2
AL Rajhi	A	A-1	A3	P-1	A	F1
Alinma	-	-	A1	P-1	A-	F2

Investments at amortized cost

This represents investments in sukuks issued by counter parties operating in the Kingdom of Saudi Arabia having sound credit ratings as disclosed in note 8.

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.2 Credit risk (continued)

Accounts receivable

Accounts receivable are shown net of the allowance for expected credit losses. The Group applies the IFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, account receivables have been grouped based on the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Accrued operational revenue

Accrued operating revenue represents earned revenue which is yet to be billed to customers. These are short-term in nature and no significant credit risk exists in the balance.

Advance to employees

This represents advances provided to employees on their request. Such advances are deducted from their monthly salaries. Therefore, no significant credit risk exists in the balance.

Other receivables

Other receivables represent receivables from low credit risk counterparties and are short-term in nature.

35.3 Concentration of credit risk

The following table provides information about the exposure to credit risk and expected credit losses for receivables as at 30 June 2026.

	Weighted average loss rate %	Gross carrying amount	Loss allowance
0-30 days (not past due)	2.06	66,928,621	1,381,495
30-60 days	2.40	5,317,383	127,745
61-90 days	6.00	10,785,964	646,989
91-120 days	34.89	5,648,835	1,971,051
121-180 days	30.15	27,823,757	8,390,162
181-360 days	43.27	5,677,657	2,456,900
More than 360 days past due	73.11	30,801,993	22,519,312
		152,984,210	37,493,654

The following table provides information about the exposure to credit risk and expected credit losses for receivables as at 31 December 2025:

	Weighted average loss rate %	Gross carrying amount	Loss allowance
0-30 days (not past due)	6.03	60,392,294	3,639,184
30-60 days	1.64	10,526,842	172,787
61-90 days	13.49	6,027,130	813,226
91-120 days	22.75	788,379	179,322
121-180 days	21.88	4,004,605	876,160
181-360 days	31.99	7,513,616	2,403,374
More than 360 days past due	66.04	31,032,703	20,493,812
		120,285,569	28,577,865

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.4 Operational Risk Management

The Group's objective is to manage operational risk arising from failure of internal and external processes, individuals, systems, or external events. These include issuer operations risks, member operations risks, market operations risks, human resources risks and physical asset risks. To balance the avoidance of financial losses and damage to the Group's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

In order to manage the Group's Clearing services activities risks, the Group through one of its subsidiaries (Muqassa) has an integrated and comprehensive risk management system and ensures that its risk management framework identifies, measures, monitors and manages the risks that it bears from Clearing Members as well as other key institutions. Group has as a low risk appetite for financial, liquidity, operational, market and credit concentration risk. This appetite helps drive the setting of conservative values when deciding on key measures such as the Default Fund Cover or Investment Duration. These risk management policies, procedures, systems and controls have been developed to adhere to the CMA's Securities Central Counterparties Regulation as well as align to both CPMI-IOSCO's Principles for Financial Market Infrastructures (PFMIs) and international best practices.

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.5 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The below schedule shows an analysis of financial assets and liabilities based on the contractual maturities:

	30 June 2026				31 December 2025			
	Carrying amount	Less than 12 months	More than 12 months	Total	Carrying amount	Less than 12 months	More than 12 months	Total
Financial assets at fair value:								
Investments	**678,082,067**	**577,663,756**	**97,000,000**	**674,663,756**	486,009,561	387,924,320	97,000,000	484,924,320
Financial assets at amortized cost:								
Investments	157,836,509	-	169,961,000	169,961,000	172,913,458	-	184,961,000	184,961,000
Cash and cash equivalents	236,268,890	236,268,890	-	236,268,890	102,340,053	102,340,053	-	102,340,053
Time deposits	1,867,963,357	1,867,963,357	-	1,867,963,357	2,248,191,004	2,248,191,004	-	2,248,191,004
Clearing participant financial assets	3,949,746,753	3,949,746,753	-	3,949,746,753	3,801,571,111	3,801,571,111	-	3,801,571,111
Account receivables	115,490,556	115,490,556	-	115,490,556	91,707,704	91,707,704	-	91,707,704
Accrued operational revenue	23,318,607	23,318,607	-	23,318,607	16,577,916	16,577,916	-	16,577,916
Advance to employees	12,237,600	12,237,600		12,237,600	8,378,195	8,378,195	-	8,378,195
Other receivables	10,606,845	10,606,845	-	10,606,845	13,357,869	13,357,869	-	13,357,869
Total financial assets	7,051,551,184	6,793,296,364	266,961,000	7,060,257,364	6,941,046,871	6,670,048,172	281,961,000	6,952,009,172
Financial liabilities at fair value								
Derivative liability	**47,139,049**	**-**	**47,139,049**	**47,139,049**	48,144,867	-	48,144,867	48,144,867
Financial liabilities at amortized cost			-					
Borrowings	**370,664,097**	**135,184,603**	**275,096,384**	**410,280,987**	418,134,802	138,079,834	331,339,675	469,419,509
Clearing participant financial liabilities	**3,933,082,933**	**3,933,082,933**	**-**	**3,933,082,933**	3,776,616,264	3,776,616,264	-	3,776,616,264
Lease liabilities	**169,946,090**	**79,720,104**	**101,964,604**	**181,684,708**	168,694,812	66,863,601	111,867,761	178,731,362
Accounts payable	**299,766,401**	**296,615,040**	**4,500,000**	**301,115,040**	96,390,836	56,858,483	40,000,000	96,858,483
Balance due to Capital Market Authority	**32,503,624**	**32,503,624**	**-**	**32,503,624**	16,759,647	16,759,647	-	16,759,647
Accrued expenses and other current liabilities	354,169,621	354,169,621	-	354,169,621	444,340,672	444,340,672	-	444,340,672
Total financial liabilities	5,207,271,815	4,831,275,925	428,700,037	5,259,975,962	4,969,081,900	4,499,518,501	531,352,303	5,030,870,804
Net financial assets	1,844,279,369	1,962,020,439	(161,739,037)	1,800,281,402	1,971,964,971	2,170,529,671	(249,391,303)	1,921,138,368

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.6 Changes in liabilities arising from financing activities

	1 January	Payments	Finance costs	New financing	30 June
2026					
Lease liabilities	168,694,812	(11,598,682)	5,153,308	7,696,652	169,946,090
Borrowings	418,134,802	(88,392,114)	11,921,409	29,000,000	370,664,097
	586,829,614	(99,990,796)	17,074,717	36,696,652	540,610,187

	1 January	Payments	Finance cost	New financing	31 December
2025					
Lease liabilities	157,036,974	(69,396,720)	11,291,327	69,763,231	168,694,812
Borrowings	191,882,468	(121,352,839)	28,255,173	319,350,000	418,134,802
	348,919,442	(190,749,559)	39,546,500	389,113,231	586,829,614

35.7 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. Equity comprises capital and other reserve and retained earnings and non-controlling interest, and is measured at SAR 3,310,162,526 as at 30 June 2026 (31 December 2025: SAR 3,442,976,759).

36. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring the fair value, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The fair value of all other / remaining financial assets and financial liabilities not mentioned below approximates to their carrying values.

36. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Investments at FVTPL classified as level 2 include units of mutual funds, the fair value of which is determined based on the latest reported net assets value ("NAV") as at the date of consolidated statement of financial position.

		30 June 2026 (Unaudited)			
			Fair value		
	Carrying Value	Level 1	Level 2	Level 3	Total fair value
Investments – at FVTPL					
Money market funds and Tier 1 Sukuk	678,082,067	-	678,082,067	-	678,082,067
Derivative liability (Note 17)	47,139,049	-	-	47,139,049	47,139,049

		31 December 2025 (Audited)			
			Fair value		
	Carrying Value	Level 1	Level 2	Level 3	Total fair value
Investments – at FVTPL					
Money market funds	486,009,561	-	486,009,561	-	486,009,561
Derivative liability (Note 17)	48,144,867	-	-	48,144,867	48,144,867

There were no transfers between level 1 and level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements as of 30 June 2026 (31 December 2025: Nil).

The movement in the fair value of level 3 derivative liability has been disclosed in note 17.

Derivative liability – significant assumptions and inputs used:

Particular	Inputs used
Risk-free rate	3.63% - 4.23%
Expected share price volatility	31.85 % - 32.12%
Dividend yield	0.00%
Equity price per share	0.89$ - 1.01$

Sensitivity analysis on derivative liability:

The sensitivity is as a result of the subjective nature of the unobservable input, namely the volatility and the potential movements in the risk-free rates. The impact of change in 10% volatility would result in change in fair value of the put options as follows:

Sensitivity analysis	-10%	Base case	+10%
Total	29,138,862	47,139,052	64,141,534

37. SUBSEQUENT EVENTS

There is no event subsequent to the period which required any adjustment in the condensed consolidated interim financial statements.

38. DIVIDENDS

On 1 March 2026, the Board of Directors of the Company recommended dividends to the shareholders for the fiscal year ended 31 December 2025 with a total amount of SAR 276 million, equivalent to SAR 2.30 per share representing 23% of the share par value which were approved by the shareholders in the General Assembly of the Company held on 22 April 2026.

In 2025, the Board of Directors of the Company in their meeting on 27 February 2025 recommended to the General Assembly which approved the distribution of dividends on 7 May 2025 to the shareholders for the fiscal year ended 31 December 2024 with a total amount of SAR 402 million, equivalent to SAR 3.35 per share representing 33.5% of the share par value.

39. RECLASSIFICATIONS

Certain comparative figures have been reclassified to conform to the current period presentation.

40. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements have been approved by the Board of Directors on 12 Safar 1448H corresponding to 26 July 2026.

مجموعة تداول السعودية
Saudi Tadawul Group