Saudi Tadawul Group

Driving Continuous **Market Development**

Sustainability Report

2025

Custodian of the Two Holy Mosques

King Salman Bin Abdulaziz Al Saud

His Royal Highness

Mohammed Bin Salman Bin Abdulaziz Al Saud

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

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

01 Introduction

About this Report

This report provides a comprehensive view of the Group's 2025 sustainability performance by outlining the progress made, challenges encountered, and opportunities identified throughout the year. It captures key actions and outcomes that reflect the Group's sustained strategic commitment and its ability to create long-term value for its stakeholders.

Reporting Period

The information disclosed in this report covers the calendar year from 1 January to 31 December 2025 in line with the Group's annual financial reporting cycle.

Scope and Boundary

The Group's reporting boundary covers all operations and activities, including its subsidiaries, within the Kingdom of Saudi Arabia with financial data presented in Saudi Riyals (⃁).

Adopted Standards

Acknowledging the Saudi Capital Market's expanding global influence, the Group is committed to providing consistent, comparable sustainability disclosures that strengthen its leadership across the region and the international financial landscape.

The Group is preparing its reports with reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) framework.

Internationally recognized as a leading financial market organization, aligned with global best practice, the Group's reports also incorporate United Nations Global Compact (UNGC) disclosures and consider International Sustainability Standards Board (ISSB) frameworks: IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

Additionally, throughout the report, the Group highlights alignment with the UN Sustainable Development Goals (SDGs), Saudi Vision 2030, the Saudi Green Initiative, and the Financial Sector Development Program (FSDP).

GRI

UN GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS

SAUDI GREEN INITIATIVE

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

VISION رؤية 2030 المملكة العربية السعودية KINGDOM OF SAUDI ARABIA

FINANCIAL SECTOR DEVELOPMENT PROGRAM

Please refer to the Appendices for relevant content indexes.

Target Audience

This Sustainability Report is designed for all stakeholders and other individuals engaged in or interested in the Group's sustainability performance including investors, regulators, partners, employees, issuers, market participants, and local communities. It aims to provide transparent insight into the Group's sustainability priorities and performance.

For a complete view of the Group's strategic direction, operational progress, and financial results, readers are encouraged to read this Sustainability Report alongside the Group's 2025 Annual Report. Read together, both reports provide a holistic view of the Group's long-term value and commitment to sustainable development.

Feedback

Sustainability at the Group is underpinned by a commitment to transparency, accountability, and continuous improvement. Stakeholder engagement is actively encouraged as a core element of the Group's approach to long-term value creation, and all inquiries, feedback, and suggestions are welcomed, which are given due consideration. Please feel free to get in touch at: sustainability@tadawulgroup.sa

Forward-Looking Statement

As the Saudi Tadawul Group evolves, it remains committed to building a resilient, transparent, and inclusive Capital Market. Looking ahead, the Group will continue to strengthen the integration of sustainability considerations across financial markets and investment decisions, while advancing digital innovation to enhance efficiency and accessibility.

Supported by its fully owned subsidiaries, namely Saudi Exchange Company (Saudi Exchange), the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa), and Tadawul Advanced Solutions Company (WAMID), as well as its equity-accounted investees, including Tadawul Real Estate Company (TREC), Regional Voluntary Carbon Market Company (RVCMC), and Gulf Mercantile Exchange Limited (GME), the Group will expand sustainable finance instruments (including green bonds, sustainability-linked Sukuk, and voluntary carbon trading) to support Saudi Arabia's transition to a low-carbon economy.

The Group also seeks to enhance the alignment of disclosures with relevant global frameworks and standards, such as IFRS S1 and IFRS S2, to support transparent, reliable reporting and reinforce investor confidence.

The Group continues to prioritize workforce development, diversity, and equipping future leaders with sustainability expertise to accelerate long-term market transformation.

In support of Saudi Vision 2030's economic diversification goals, the Group continuously seeks to drive private-sector growth, attract greater foreign investment, and build a globally competitive Capital Market that positions Saudi Arabia as a leading financial hub.

The Group's ambitions underscore its commitment to delivering long-term sustainable value for stakeholders and reinforcing its role as a catalyst for economic and environmental progress.

About the Group

Saudi Tadawul Group is advancing the development of an integrated and robust Capital Market in support of the Financial Sector Development Program, contributing to the growth of a thriving financial sector aligned with the ambitions of Saudi Vision 2030.

Vision

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

Mission

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

Saudi Tadawul Group is the parent company of a portfolio of fully owned subsidiaries including the Saudi Exchange Company (Saudi Exchange), the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa), and Tadawul Advanced Solutions Company (WAMID), an applied technology services business and the innovation arm of Saudi Tadawul Group. In addition, the Group have its equity-accounted investees, including Tadawul Real Estate Company (TREC), Regional Voluntary Carbon Market Company (RVCMC), and Gulf Mercantile Exchange Limited (GME).

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

In February 2025, the Group announced the latest development regarding the acquisition by its subsidiary, Tadawul Advanced Solutions Company (WAMID), of the remaining 49% stake in Direct Financial Network Company (DirectFN Limited). This followed WAMID's initial acquisition of a 51% stake in May 2023, resulting in full ownership of DirectFN, increasing WAMID's stake from 51% to 100%, and further strengthening the Group's long-term growth and transformation strategy. The Group benefits from its vertically integrated and diversified business model that lies between its subsidiaries, ensuring efficient diversification of its sources of income as well as other risks. This facilitates the effective connection of best-in-class services to all market participants. It also supports the Group's ongoing development and strategic efforts to expand and diversify its offerings.

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

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

Strategic Objectives

- Enhancing competitiveness and aligning with international best practice.
- Diversifying investment opportunities across the Kingdom and beyond.
- Creating an agile environment that can respond to evolving global and local market trends.
- Developing the Saudi Capital Market, its infrastructure, and member offerings.
- Introducing best-in-class services for the benefit of all market participants.

Please refer to the Saudi Tadawul Group Annual Report 2025 for detailed information on the Group's business model, strategy, investment thesis, Investor Relations (IR) efforts, and financial performance, all of which are comprehensively covered in the annual report.

About the Group continued

The Group's Subsidiaries

Saudi Tadawul Group

(Listed Company)

100%

تداول السعودية Saudi Exchange

Saudi Exchange Company (The Saudi Exchange)

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

100%

إيداع Edaa

Securities Depository Center Company (Edaa)

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

100%

مقاصة Muqassa

Securities Clearing Center Company (Muqassa)

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

100%

وامض WAMID

Tadawul Advanced Solutions Company (WAMID)

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

100%

DirectFN

Direct Financial Network Company (DirectFN)

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

32.6%

GME

Gulf Mercantile Exchange (GME)

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

20%

Voluntary Carbon Market Company

Regional Voluntary Carbon Market Company (RVCMC)

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

33.12%

Tadawul Real Estate Company (TREC)

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

Chairperson's Statement

Throughout the year, the Group continued to advance its sustainability agenda across the Saudi Capital Market ecosystem by promoting strong governance, enhancing transparency and fostering innovation to support a more resilient, efficient and competitive market.

Mrs. Sarah Jammaz AlSuhaimi
Chairperson of the Board of Directors

Sustainability disclosure levels in the Main Market reaching approximately

53%

The Group remains committed to supporting the Kingdom's

Net Zero 2060

ambition

Driving Growth Towards a Sustainable Future

Building on the strategic growth and market development achieved across the Saudi Capital Market in 2025, Saudi Tadawul Group continued to position sustainability as a strategic enabler of our long-term value creation and market resilience.

Throughout the year, we continued advancing our sustainability agenda alongside the ongoing development of the Saudi Capital Market, strengthening resilience, transparency and investor confidence while responding to the evolving expectations of global financial markets.

Guided by Saudi Vision 2030 and the Financial Sector Development Program, the Group remained focused on aligning market development with sustainability priorities, reinforcing investor confidence and affirming the Saudi Capital Market's position as a trusted financial hub for the region and the world.

Our progress continues to be guided by a clear sustainability framework that integrates sustainability across the Group's strategy and market-wide initiatives, ensuring the Saudi Capital Market continues to evolve in line with evolving international standards and best practices.

Strengthening Market Resilience Through Diversification

Diversification remains fundamental to our approach to strengthening market resilience and supporting long-term sustainability. Through our subsidiaries, the Saudi Exchange, Edaa, Muqassa and WAMID, we continued to build an integrated market ecosystem that provides a broader range of products, services, and post-trade solutions to meet the evolving needs of market participants.

By strengthening the Kingdom's financial market infrastructure, this integrated ecosystem supports the Kingdom's economic transformation, promotes sustainable growth and reinforces the Saudi Capital Market's position as a trusted destination for investors, issuers and market participants.

Innovation as a Catalyst for Sustainable Growth

Innovation and technology remain central to our long-term sustainability strategy and our ambition to support a globally competitive Saudi Capital Market. In 2025, the Group continued to invest in digital capabilities, data infrastructure, and market platforms that enhance transparency, efficiency, and accessibility, strengthening the market's long-term resilience and competitiveness.

These investments continue to enhance the quality, consistency and availability of market data, enabling higher-quality disclosure, more informed investment decisions and more efficient market operations. Collectively, these initiatives strengthen operational resilience, broaden market participation and reinforce the Saudi Capital Market's ability to meet the evolving needs of investors and market participants.

Advancing Governance and Market Confidence

Throughout the year, the Group continued to advance its sustainability agenda across the Saudi Capital Market ecosystem by promoting strong governance, enhancing transparency and fostering innovation to support a more resilient, efficient and competitive market.

Working closely with regulators, market participants and other stakeholders, we strengthened environmental, social and governance (ESG) disclosure practices, supporting listed companies in meeting evolving investor expectations while aligning with internationally recognized best practices.

These collective efforts contributed to sustainability disclosure levels in the Main Market reaching approximately 53% by the end of 2025, compared with 40% in the previous year, reflecting the market's continued progress towards greater transparency and accountability.

The Group also remains committed to supporting the Kingdom's climate objectives, including its ambition to achieve Net Zero emissions by 2060, by strengthening our climate-related governance in alignment with global frameworks.

Investing in Talent to Build the Future of the Capital Market

Developing national talent remains fundamental to the Group's sustainability approach and long-term value creation. Saudi Tadawul Group continues to strengthen the skills and capabilities of its workforce through advanced learning and development programs, preparing the next generation of leaders to support the continued growth and competitiveness of the Saudi Capital Market.

The Group also continued to strengthen its Graduate Development Program, attracting talented graduates from diverse academic backgrounds aligned with the Group's future ambitions. During 2025, the Group welcomed 50 graduates across multiple divisions, with a balanced intake of 60% male and 40% female participants. The program achieved a 100% employment rate, strengthening the pipeline of future capital market professionals.

Beyond workforce development, the Group implemented a range of initiatives to broaden access to opportunity and strengthen market capability across society. These efforts reinforce the Saudi Capital Market's contribution to the objectives of the Financial Sector Development Program and Saudi Vision 2030.

Shaping a Sustainable Capital Market

Sustainability remains integral to guiding the Group's long-term growth and strategic direction. Across Saudi Tadawul Group, we will continue to advance innovation, strengthen governance and transparency, support climate and social priorities, and deepen collaboration across the financial ecosystem to create sustainable value for investors, issuers and the Kingdom's economy.

On behalf of the Board of Directors, I extend my sincere gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, for their visionary leadership and unwavering support for the Kingdom's transformation.

I would also like to extend my sincere appreciation to our shareholders, regulators, market participants, partners and employees for their continued trust, collaboration and dedication. Together, we will continue strengthening a resilient, transparent and globally competitive Saudi Capital Market that creates sustainable value for future generations.

Group Chief Executive Officer's Message

Together, we will continue building a more resilient, innovative and globally connected Saudi Capital Market that supports the Kingdom's economic transformation and creates sustainable value for future generations.

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

Successful launch of
DataHub
a centralized platform designed to assist market participants

7,000+
market participants gathered in our flagship Capital Markets Forum

Advancing Our Sustainability Commitments and Delivering Impact

In 2025, Saudi Tadawul Group continued to turn its sustainability ambition into measurable outcomes across the Saudi Capital Market. Anchored in the principles of Saudi Vision 2030 and the Financial Sector Development Program, our focus remained on execution, delivery and measurable impact, ensuring sustainability is embedded in how the market operates, evolves and creates long-term value.

Sustainability is integrated across the Group's strategic priorities and subsidiaries, guiding how we develop market infrastructure, broaden participation and enhance performance. Throughout 2025, this approach supported the continued growth and diversification of our investor base while strengthening market resilience and long-term competitiveness.

During the year, Saudi Exchange maintained its position as the region's largest and most active market, supported by continued listing momentum and strong issuer engagement. At the same time, Edaa and Muqassa strengthened post-trade efficiency and operational resilience, reinforcing the market infrastructure required to support sustainable long-term growth.

In parallel, WAMID continued to strengthen the market's digital infrastructure through an expanding portfolio of digital and data-driven solutions, improving access to trusted information and actionable insights for market participants.

Technology and Data Driving Sustainable and Future-Focused Growth

Innovation and technology played a central role in strengthening the Saudi Capital Market throughout 2025. Through WAMID, the Group's technology and innovation arm, we expanded our portfolio of digital and data-driven solutions to enhance transparency, improve operational efficiency and broaden access to trusted market data.

A key milestone during the year was the launch of DataHub, a centralized platform providing market participants with seamless access to comprehensive and reliable Saudi Capital Market data through a single trusted source. By improving data accessibility and quality, DataHub supports higher-quality disclosures, enables more informed investment decisions and contributes to the continued development of sustainable investment practices.

Partnerships Driving Market Development

Our close collaboration with regulators, local stakeholders and international partners remains fundamental to advancing a sustainable, globally connected and competitive Saudi Capital Market. These partnerships enable knowledge exchange, foster innovation and strengthen the market's alignment with international best practices.

Through the Riyadh and Hong Kong editions of our flagship Capital Markets Forum in 2025, we brought together more than 7,000 market participants from around the world to exchange insights, explore investment opportunities and deepen collaboration in support of global sustainability priorities and the Kingdom's economic transformation.

During the year, the Group also entered into several strategic Memoranda of Understanding (MoUs), reinforcing our commitment to long-term growth through collaboration and innovation.

Collectively, these partnerships strengthen market connectivity, enhance the international profile of the Saudi Capital Market and support our ability to attract regional and global investors.

Operationalizing Governance, Disclosure and Climate Commitments

Robust governance and transparency remain fundamental to maintaining market confidence. Throughout 2025, we continued to strengthen sustainability governance and disclosure practices across the Saudi Capital Market, working closely with issuers and market participants to promote more consistent, transparent and decision-useful sustainability disclosures.

A key milestone during the year was the continued implementation of the Saudi Exchange ESG Disclosure Guidelines, developed through close collaboration with listed companies. These guidelines have played an important role in accelerating the adoption of sustainability reporting, with approximately 53% of listed companies now publishing ESG disclosures—demonstrating the market's continued progress towards alignment with internationally recognized best practices.

These efforts are supported by a dedicated sustainability governance framework across the Group, including oversight by the Sustainability Committee, which continues to provide strategic direction, monitor implementation and strengthen accountability across the Group's sustainability agenda.

In parallel, the STG Green Initiative continued to deliver measurable environmental outcomes by linking capital market activities with practical climate action. During 2025, the initiative supported the planting of more than 2,250 trees, increasing the cumulative total to approximately 4,600 trees across selected regions of the Kingdom.

In addition, the Group continued developing its first Climate Report, which will articulate our climate strategy, greenhouse gas (GHG) emissions reduction roadmap and pathway towards achieving our Net Zero 2050 commitment in alignment with the Kingdom's 2060 Net Zero target.

Developing Talent and Empowering the Next Generation

Developing people remains fundamental to delivering a sustainable and resilient Saudi Capital Market. Our continued investment in human capital reflects our belief that national talent is essential to driving innovation, supporting market development and sustaining long-term growth.

Throughout the year, we continued advancing diversity and inclusion across the Group. By year-end, women represented approximately 34% of our workforce and 11% of senior management positions. We also launched She Capital, a new initiative designed to support women's professional advancement through mentorship, knowledge sharing and development opportunities.

Beyond the Group, we continued strengthening market capability through targeted engagement initiatives that promote awareness, inclusion and financial literacy. These included our Ring the Bell ceremonies celebrating International Women's Day, Youth Skills Day and Financial Literacy Month, helping inspire broader participation and empower the next generation of market participants.

The Next Phase of Sustainable Market Development

Looking ahead to 2026, our focus remains on delivering measurable and sustainable outcomes through innovation, strategic partnerships, exemplary governance and continued investment in our people. Together, these priorities will strengthen the Saudi Capital Market's resilience, enhance its global competitiveness and create long-term value for investors, issuers and society.

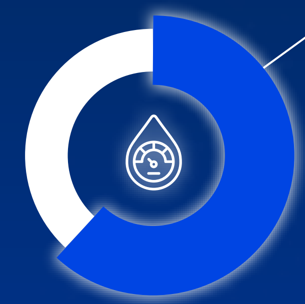
On behalf of the Group's Executive Management, I extend my sincere appreciation to our Board of Directors for its continued leadership and strategic guidance, and to our stakeholders for their enduring trust, collaboration and support in advancing the Group's sustainability ambitions.

I also extend my heartfelt thanks to our partners and market participants for their contributions to strengthening the Saudi Capital Market ecosystem, and to our employees for their unwavering commitment to transforming strategy into measurable results.

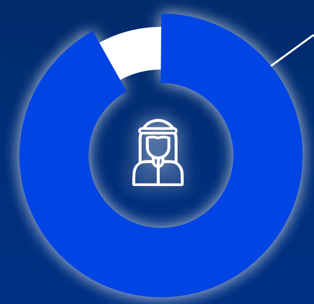
Together, we will continue building a more resilient, innovative and globally connected Saudi Capital Market that supports the Kingdom's economic transformation and creates sustainable value for future generations.

Sustainability Highlights

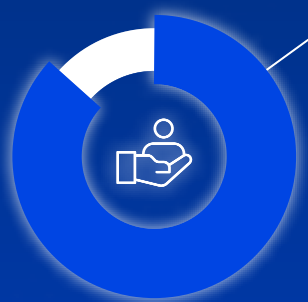
Reinforcing its commitment to a transparent and resilient Capital Market aligned with global standards and Saudi Vision 2030, Saudi Tadawul Group made notable progress in its 2025 sustainability journey.



61.11%
Reduction in water consumption



92%
Saudization rate
(2024: 92%)



87%
Employee retention rate
(2024: 86%)

33.9%
Percentage of female employees
(2024: 32%)

Launched Full Order Book Data Product, boosting Exchange transparency and market visibility

Conducted 82 one-on-one ESG advisory sessions

(2024: 75)

Established a Group-wide sustainability governance framework to enhance oversight and accountability

Committed to achieving net-zero emissions, reinforcing the Group's role in supporting the transition to a circular carbon economy

Launched the STG App, providing investors with real-time access to market data, news, and portfolios through a single platform

Listed Yaqeen S&P ESG MENA ETF, expanding regional ESG investment options

397
Number of training programs:
(2024: 267)

100%
Conversion rate to permanent roles within the Graduate Development Program

22.2%
Percentage of female Board members
(2024: 22.2%)

19
Number of members inspected for regulatory compliance
(2024: 33)

53%
of Main Market listed companies publish sustainability disclosures
(2024: 40%)

0
Number of incidents of ethical breaches
(2024: 0)

0
Number of incidents of data breaches
(2024: 0)

8.8%
Reduction in total GHG emissions intensity

Launched
cross-functional sustainability working group to drive execution and alignment across the Group

Awards and Certifications in 2025

Awards

Distinguished Work Environment

Workplace Excellence Path Awards

Work environment-awarded during the International Labor Market Conference 2025

LEED Gold Certification –

Commercial Interiors

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

Certifications

ISO 31000 – Risk Management
Reflects strong adoption of global risk management practices

ISO 20400:2017 – Sustainable Procurement
Demonstrates the integration of sustainability principles in procurement activities

ISO 30405 – Guidelines on Recruitment
Indicates adherence to best practices in recruitment and talent sourcing

ISO 30409 – Guidelines on Workforce Planning
Demonstrates alignment with global workforce planning guidelines supporting strategic objectives

ISO 20000-1:2018 – IT Service Management Systems
Maintained following the annual surveillance audit, demonstrating the Group's strong IT service governance and operational effectiveness

ISO 9001:2015 – Quality Management Systems
Sustained through the annual surveillance audit, reinforcing continued alignment with internationally recognized quality standards

ISO/IEC 27001:2022 – Information Security Management Systems
Certifies the establishment of robust information security controls, safeguarding data confidentiality, integrity and availability across the organization

Muqassa: 100% compliance with CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI)
maintained for the fifth consecutive year, reflecting continued alignment with international FMI standards

ISO 30408 – Guidelines on Human Governance
Affirms the alignment with the governance frameworks in human resources to ensure operational excellence and transparency

ISO 10018 – Guidelines on People Involvement and Competence
Reflects the alignment with international guidelines in ensuring employee competence, engagement, and skill development

ISO 41001:2018 – Facility Management Systems
Demonstrates alignment with international best practices in facility management, ensuring operational efficiency, safety and sustainability across the Group's physical assets and work environments

Muqassa: ISO 9001:2015 – Quality Management System
Sustained following the successful completion of the annual audit and review process, reinforcing Muqassa's commitment to quality management

ISO 22301:2019 – Business Continuity Management Systems
Demonstrates the organization's capability to identify potential threats and maintain resilience, ensuring continuity of critical operations during disruptions

Sustainability Journey

On its sustainability journey, the Group aspires to lead globally within its sector by raising awareness of responsible practices and equipping people and organizations with the tools to advance their own sustainability goals.

Guided by this vision, the Group seeks to inspire meaningful change and foster collective action towards a more sustainable future. Through the provision of essential resources, adherence to best practices, and active engagement with stakeholders at every level, the Group remains committed to creating a lasting positive impact on society and the environment.

2017

- Established the Nomu - Parallel Market to expand opportunities for small and medium-sized enterprises (SMEs).
- Launched the Invest Wisely Program offering free workshops to empower and educate new investors.

2018

- Joined the UN Sustainable Stock Exchanges (SSE) Initiative to advance responsible and sustainable market practices.
- Adopted tree-saving campaigns to support environmental protection and sustainability efforts.

2019

- Partnered with the UN SSE Initiative alongside nearly 80 global exchanges advancing women's empowerment in Capital Markets.
- Established the Graduate Development Program to train and recruit young Saudi graduates pursuing careers in the Saudi Capital Market.

2020

- Introduced the day care allowance supporting female employees with children from birth to age five.
- The Chief Executive Officer (CEO) endorsed Women's Empowerment Principles to strengthen women's roles in Capital Markets and listed companies.

2021

- Published ESG Disclosure Guidelines to strengthen transparency among listed companies.
- Joined the World Federation of Exchanges (WFE) and the International Organization of Securities Commissions global campaign promoting investor education during World Investor Week.

2022

- Partnered with the PIF to launch the RVCMC.
- Engaged in the White Stick project to raise employee awareness of the visually impaired community and support differently abled children.

2023

- Conducted 53 ESG advisory sessions addressing key issues including climate impact.
- Achieved the 30% ESG disclosure target for companies listed on the Saudi Exchange.
- Hosted sustainability webinars to provide insights for listed companies and other stakeholders.
- Raised awareness of sustainability disclosures and practices among all companies listed on the Main Market and the Nomu - Parallel Market through executive education and advisory services.
- Collaborated with MSCI in the Building Your Sustainability Journey Program to promote sustainability awareness.
- Published the Group's first Sustainability Report.

2024

- Recognized among Saudi Arabia's 50 most socially responsible businesses by Forbes Middle East and the National Center for Responsibility and Studies.
- Announced the Group's Net Zero by 2050 commitment.
- Launched the STG Green Initiative aligned with Saudi Vision 2030 and reinforcing environmental stewardship.
- Partnered with Sahm Capital and launched the Invest Wisely Program, providing participants with a virtual platform to experience realistic stock market stimulations.
- Achieved 40% rate of listed companies on the Main Market disclosing sustainability reports.
- Signed a Memorandum of Collaboration with the Children with Disability Association.
- Muqassa achieved compliance with the Principles for Financial Market.

2025

- Recorded sustainability disclosures from 53% of Main Market listed companies.
- Participated in regional and global sustainability dialogue to raise awareness and provide clear guidance for the market.
- Announced the launch of Sponsored Access, enabling non-bank institutions to enter the repo market through a General Clearing Member.
- Introduced the Fixed Income Market Making Framework.
- Launched Saudi Depositary Receipts, enabling local investors to trade shares of international companies in Saudi Riyals.
- Launched the Edaa Connect platform aimed at streamlining investing in investment funds with greater efficiency.
- Introduced WAMID Data Hub, a powerful and centralized hub for information and data on Saudi Arabia's dynamic Capital Markets.
- Maintained exemplary governance performance without any ethical violations or data breaches.
- Introduced Liqaa platform, a hybrid general meetings solution that blends in-person and virtual participation.
- Relocated the Disaster Recovery Data Center successfully, ensuring full recovery readiness through careful planning and comprehensive testing of all critical systems.

Future focus areas

- Ongoing revision and improvements of the Exchange's ESG guidelines to highlight key Stakeholders adapt to the evolving landscape and continue to foster the Saudi Capital Market's growth.
- Finalize Sustainable Finance Issuance Guidelines.
- Aim to launch the Sustainability Reporting Platform to serve as a common digital platform to facilitate the collection, analysis and reporting of sustainability data by corporates across the Kingdom.
- Strengthen the collateral and margin framework by expanding eligible non-cash collateral, enhancing capital efficiency, and improving liquidity management through closer coordination with Edaa and settlement banks.
- Expand and modernize clearing services by introducing new asset classes, improving Over-the-Counter (OTC) and Securities Borrowing and Lending (SBL) efficiency and reviving the derivatives market through incentives and margin efficiencies to boost liquidity and market maker participation.
- Launch PTTP Phase 2.1 to upgrade post-trade infrastructure, enhance automation and resilience, broaden clearing access models (including remote membership), and advance default management and risk frameworks in line with global standards.
- Advance technology, data and infrastructure capabilities, including colocation expansion, private market and tokenization opportunities, and ESG/AI-driven data products.
- Maintain operational excellence with a 100% settlement ratio, near-zero trade failures and ongoing enhancements to Tadawulaty services including paying-agent, e-voting, and collateral-management solutions.
- Reinforce sustainability leadership by updating ESG Guidelines, contributing to resource efficiency and digitalization goals, and preparing to launch the national Sustainability Reporting platform to streamline corporate ESG disclosures.

Saudi Tadawul Group affirms its commitment to the United Nations Sustainability Development Goals (UN SDGs) as a cornerstone of its broader sustainability journey.

02 Our Sustainability Approach

Governance for Sustainable Growth

Saudi Tadawul Group views sustainability governance as a cornerstone of its dedication to sustainable growth, transparent market practices, and meaningful stakeholder engagement.

The Board of Directors of Saudi Tadawul Group has reviewed and approved the sustainability strategy, ensuring continued oversight of sustainability, compliance, and economic impact initiatives presented by the Governance, Risk, and Compliance Committee (GRCC).

The Group has a dedicated Sustainability Committee overseeing performance against Key Trends and Indicators, setting and monitoring targets, ensuring compliance with reporting obligations, and aligning sustainability objectives with the Group's overall strategic direction.

Please refer to the 2025 Annual Report for further details on the Board's composition.

Sustainability Governance Model

Board of Directors

Oversees overall sustainability/ESG risks and opportunities, ESG Strategy, performance, and disclosures.

The Group Chief Executive Officer

Ensures high quality ESG risks/opportunities monitoring, ESG Strategy, performance, and disclosures and provides timely updates to the Board of Directors.

Sustainability Committee

Sustainability Committee approves sustainability related initiatives, reviews and updates ESG Strategy, and ESG risks/opportunities, and periodically update and approve Group level related policies and position statements.

Our Sustainability Framework

The Group's sustainability framework is designed to create long-term value through commendable governance, effective risk management, environmental stewardship, and ethical business conduct. It encompasses programs that enhance sustainability performance and mitigate risks for the Group and its stakeholders.

Anchored in its strategic vision, the Group's sustainability framework is structured to drive progress towards three core ambitions:

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

Building on its established sustainability framework, the Group is regularly reassessing and refining its sustainability strategy and material topics to further elevate its approach. This process ensures stronger alignment with evolving global standards, stakeholder expectations, and the Group's long-term strategic priorities.

The Group integrates sustainability opportunities into six core areas of responsibility addressing its most significant opportunities and impacts.

Pillar 1

Continuously elevate the sophistication of the Saudi Capital Market

Pillar 2

Promote integrity

Pillar 3

Become a global hub for debt-related sustainable finance

Pillar 4

Lead the market toward ESG adoption and disclosure

Pillar 5

Address climate change and foster a circular carbon economy

Pillar 6

Support the talent that drives market progress

Materiality Assessment

Building on prior assessments, the Group's materiality assessment identifies sustainability issues most relevant to achieving its ambitions, aligned with national priorities and international best practices. The assessment is informed by ongoing stakeholder engagement and a comprehensive review of the evolving sustainability landscape, including:

- National priorities including Saudi Vision 2030, the Saudi Green Initiative, the Kingdom's 2060 Net Zero target, the PIF's 2050 Net Zero commitment, and the Financial Sector Development Program.
- International sustainability frameworks and standards such as the UN SDGs, GRI, SASB, and the ISSB.
- The latest sustainability reporting guidelines including IFRS S1 and S2.
- Participation in industry initiatives including the WFE and the UN's SSE Initiative.
- Perspectives from key stakeholders including, but not limited to, existing and potential national and international issuers and investors, employees, suppliers, business partners, and the public.
- Sustainability priorities of global exchange group peers and their sustainability performance.
- The Group's ESG ratings to identify significant gaps and investor-focused priorities.

Identifying Material Matters

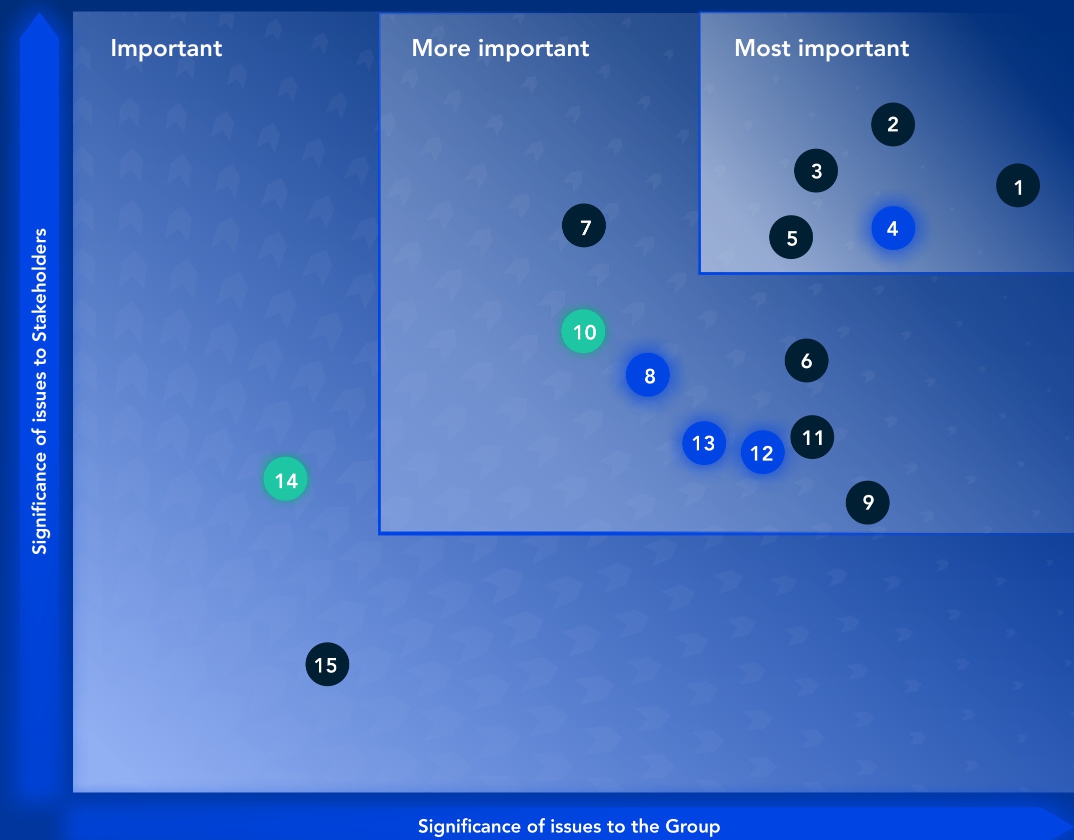
The Group's materiality matrix aligns with local and global transition priorities. The 15 issues most relevant to the Group and its stakeholders, presented in the matrix below.

The identified Sustainability material issues are closely aligned with the Group's Sustainability framework and strategy. The Group undertakes regular reviews of its materiality priorities to ensure continued relevance and responsiveness to evolving market dynamics and stakeholder expectations. As markets evolve and stakeholder expectations shift, the Group will continue to refine and enhance its materiality matrix.

Materiality Matrix

The matrix below highlights the relevance and importance of each material issue to the business and its stakeholders.

Environmental Social Governance



1. Corporate governance
2. Market transparency, stability and performance
3. Data privacy and cybersecurity
4. Talent development, attraction, and retention
5. Ethical business operations
6. Promotion of ESG practices among listed companies
7. Sustainable products and services
8. Diversity, equity, and inclusion
9. Digitalization and innovation
10. Climate action
11. Risk management
12. Stakeholder engagement[1]
13. Employee health and well-being
14. Environmental impact management
15. Financial literacy and local community development

1. Stakeholder engagement is recognized as a cross-cutting theme due to its relevance across ESG aspects.

Material Assessment continued

Sustainability Impact Drivers

Environmental · Social · Governance

A Vibrant Society · A Thriving economy · An Ambitious Nation

	Material Topics	Relevant Strategic Pillars	ESG Aspects	UN SDGs	Saudi Vision 2030 Alignment
1	**Corporate governance**	Promote integrity	G	16	A Thriving economy
2	**Market transparency, stability, and performance**	Continuously elevate the sophistication of the Saudi Capital Market	G	8, 9, 16	A Thriving economy
3	**Data privacy and cybersecurity**	Promote integrity	G	8, 9, 16	A Thriving economy
4	**Talent development, attraction, and retention**	Support the talent that drives market progress	S	3, 4, 5	A Thriving economy, An Ambitious Nation
5	**Ethical business operations**	Promote integrity	G	10, 16	A Thriving economy
6	**Promotion of ESG practices among listed companies**	Lead the market toward ESG adoption and disclosure	E, S, G	8, 11, 16, 17	A Vibrant Society, An Ambitious Nation
7	**Sustainable products and services**	Become a global hub for debt-related sustainable finance	E	8, 16	A Thriving economy
8	**Diversity, equity and inclusion**	Support the talent that drives market progress	S	3, 5, 8, 10	A Thriving economy, An Ambitious Nation
9	**Digitalization and innovation**	Continuously elevate the sophistication of the Saudi Capital Market	G	8, 9	A Thriving economy
10	**Climate action**	Address climate change and foster a circular carbon economy	E	7, 11, 12, 13	A Vibrant Society, An Ambitious Nation
11	**Risk management**	Promote integrity	G	10, 16	A Thriving economy
12	**Stakeholder engagement**	Stakeholder engagement, encompassing trust and relationship building, material issue identification, decision-making support, risk management, transparency, and accountability, directly underpins the Group's ability to operate effectively and sustainably across all its pillars	E, S, G	17	A Vibrant Society, A Thriving economy, An Ambitious Nation
13	**Employee health and well-being**	Support the talent that drives market progress	S	3, 8	A Vibrant Society, An Ambitious Nation
14	**Environmental impact management**	Address climate change and foster a circular carbon economy	E	6, 7, 11, 12, 13	A Vibrant Society, An Ambitious Nation
15	**Financial literacy and local community development**	Support the talent that drives market progress	S	4, 5, 11	A Vibrant Society, An Ambitious Nation

Group Sustainability Strategic Model

The Group's sustainability ecosystem is anchored in a commitment to reshape the Saudi Capital Market, advance its sophistication, champion transparency, and deliver enduring growth aligned with Saudi Vision 2030.

Pillar 1
Continuously elevate the sophistication of the Saudi Capital Market

SDGs: 8, 9, 16
A Thriving economy
UNGC 10

Objective:
Advance market sophistication, strengthen SME and private-sector participation, and attract foreign investment to establish the Saudi Capital Market as a world-class financial hub driving competitiveness, fostering innovation, and building a resilient foundation for sustainable economic growth.

Material topics:
- Market transparency, stability, and performance
- Digitalization and innovation
- Stakeholder engagement

Pillar 2
Promote integrity

SDGs: 8, 9, 10, 16
A Thriving economy
UNGC 1,2,6,10

Objective:
Establish the benchmark for governance and integrity through rigorous regulatory oversight and transparent market operations, reinforcing market integrity and cultivating stakeholder trust across the financial services landscape.

Material topics:
- Corporate governance
- Data privacy and cybersecurity
- Ethical business operations
- Risk management
- Stakeholder engagement

Pillar 3
Become a global hub for debt-related sustainable finance

SDGs: 8, 16
A Thriving economy
UNGC 9

Objective:
Strengthen the Group's Debt Capital Market by advancing sustainable finance issuances, building a global reputation for sustainability and directing capital towards projects that deliver environmental and social impact.

Material topics:
- Sustainable products and services
- Stakeholder engagement

Pillar 4
Lead the market toward ESG adoption and disclosure

SDGs: 8, 11, 16, 17
A Vibrant Society
An Ambitious Nation
UNGC 8

Objective:
Drive ESG adoption and embed transparent sustainability practices across Saudi-listed companies to elevate market performance, strengthen competitiveness, and promote transparency across financial and non-financial metrics to enable stronger organizational outcomes.

Material topics:
- Promotion of ESG practices among listed companies
- Stakeholder engagement

Pillar 5
Address climate change and foster a circular carbon economy

SDGs: 6, 7, 11, 12, 13
A Vibrant Society
An Ambitious Nation
UNGC 7,8,9

Objective:
Develop market infrastructure that supports a circular carbon economy and advances Net Zero commitments to position the Group as a leading contributor to global climate initiatives while delivering enduring environmental and economic value.

Material topics:
- Climate action
- Stakeholder engagement
- Environmental impact management

Pillar 6
Support the talent that drives market progress

SDGs: 3, 4, 5, 8, 10, 11
A Vibrant Society
A Thriving economy
An Ambitious Nation
UNGC 1,4,5,6

Objective:
Develop and empower human capital with the capabilities to lead and sustain market transformation by cultivating a highly skilled and innovative workforce that drives market leadership and contributes to broader socio-economic development.

Material topics:
- Talent development, attraction, and retention
- Diversity, equity, and inclusion
- Stakeholder engagement
- Employee health and well-being
- Financial literacy and local community development

Sustaining Meaningful Stakeholder Relationships

Stakeholder input on sustainability-related impacts plays a crucial role in supporting the Group to identify its most material matters and steer the effective execution of its sustainability strategy. The Group values its strong and constructive engagement with stakeholders, recognizing the collaboration as critical to advancing its shared vision for the transformation of the Saudi Capital Market.

Stakeholders	Shareholders	Employees	Issuers	Members
Engagement Approach	• General Assembly Meetings • Earnings conference calls • Investor conferences • One-on-one and group meetings • Digital platforms • Investor Perception studies • Annual and Sustainability reports • Non deal roadshows • Investor Relations channels	• Town halls • Ambitions Talk • Learning and development programs • Cultural initiatives • Recognition programs • Feedback channels • Organizational Health Index (OHI) surveys	• Company visits • Workshops • Meetings • Surveys • Website communication • Publications	• Strategic meetings • Workshops • Technical consultations • Support channels
Engagement Frequency	• Continuous engagement throughout the year • Increased engagement during financial cycles and material developments • Participation in international and local conferences • Virtual General Assembly Meetings • Ongoing communication via IR platforms	• Continuous engagement throughout the year • Regular town halls and leadership sessions • Ongoing training and workshops • Structured surveys including OHI	• Continuous engagement • Open communication channels • Periodic updates and publications	• Continuous engagement • Daily operational coordination • Periodic consultations
Key Topics Discussed	• Financial and operational performance • Strategic direction and key initiatives • Sustainability and corporate governance • Market developments • Contribution to Vision 2030 and the Financial Sector Development Program	• Workplace culture and well-being • Career development and learning • Leadership effectiveness • Collaboration and ways of working • Inclusion and diversity • Advancing female participation through targeted development and leadership opportunities	• Listing opportunities • Benefits of going public • Market requirements • Capital raising options • Debt instruments	• Market development • System readiness • Compliance • Trading processes • Business growth
Key Actions Taken	• Enhanced transparency and governance processes • Expanded sustainability reporting in response to shareholder and investment community interest and best practices • Conducted investor perception surveys • Strengthened IR practices and policies • Ensured compliance with regulations and best practices • Revamped IR strategy	• Strengthened career development programs such as the Career Path Program • Expanded leadership initiatives • Introduced targeted learning programs • Reinforced engagement platforms • Increased female representation • Achieved four ISO certifications	• Conducted awareness workshops • Promoted listing opportunities • Gathered feedback • Collaborated with the CMA • Promoted integrated services	• Improved onboarding processes • Enhanced system performance • Developed and improved procedures • Provided targeted support
Value Created	• Increased transparency and trust • Improved communication quality • Enhanced reporting and disclosures • Stronger investor engagement • Long-term confidence and relationship building	• Improved engagement and satisfaction • Stronger leadership and collaboration • Enhanced workplace culture • Increased inclusion and empowerment • Better retention and performance	• Improved issuer readiness • Enhanced understanding of Capital Markets • Increased participation • Strengthened market positioning	• Improved efficiency • Enhanced connectivity • Better market access • Strengthened ecosystem

Sustaining Meaningful Stakeholder Relationships continued

Stakeholders	Vendors and Partners	External Business Partners	Community	Regulators
Engagement Approach	• Technical collaboration • Coordination meetings • Account management	• Strategic partnerships • Forums • Conferences • Memoranda of Understanding (MoUs) • Consultations • Educational programs	• CSR initiatives • Awareness programs • Partnerships • Media engagement • Academic collaborations • Ring the Bell ceremonies	• Legal consultations • Governance engagement • Audit and review processes • Reporting • Regulatory participation
Engagement Frequency	• Continuous engagement	• Continuous engagement • Structured events with bilateral communication	• Continuous engagement • Campaigns and workshops • Long-term programs	• Continuous engagement • Increased during regulatory changes
Key Topics Discussed	• Data services • Technology solutions • Connectivity • Analytics	• Market trends • Regulatory updates • Investment opportunities • Sustainability standards application • Technology developments	• Financial literacy • Skills development • Youth engagement • Inclusion • Environmental responsibility	• Governance • Compliance • Regulatory updates • Market structure • Legal matters
Key Actions Taken	• Developed data products • Enhanced solutions • Strengthened collaboration	• Strengthened partnerships • Expanded market reach • Introduced feedback mechanisms • Enhanced disclosures	• Delivered awareness campaigns • Conducted workshops • Implemented CSR initiatives • Supported SMEs • Advanced environmental programs	• Strengthened compliance frameworks • Enhanced reporting • Improved transparency • Implemented training programs
Value Created	• Improved data access • Enhanced insights • Better service delivery	• Improved competitiveness • Increased engagement • Enhanced transparency • Supported sustainable investment	• Increased awareness • Improved opportunities • Strengthened community engagement • Supported Vision 2030	• Strengthened market integrity • Improved compliance • Enhanced investor protection • Increased trust

Catalyzing Change through the UN SDGs

The Group affirms its commitment to the United Nations Sustainability Development Goals (UN SDGs) as a cornerstone of its broader sustainability journey. By aligning initiatives with these global objectives, the Group seeks to create long-term value while fostering a more inclusive, responsible, and sustainable future.

The following table highlights how the Group's activities directly support specific SDG targets across key areas of its operations.

SDG 3

Ensure healthy lives and promote well-being for all at all ages

Workplace safety remains a key strength, with zero fatalities, recordable injuries, and lost-time incidents for both employees and contractors over the past five years.

The Group fosters employee well-being through a comprehensive health and wellness program including health support, fitness initiatives, annual checkups and awareness campaigns aligned with global health days. The Group also offers daycare allowances to support work-life balance for working parents. Employees receive quality healthcare through comprehensive insurance plans, preventive care services and subsidized access to health clubs. To consistently present a safe workplace, trained security personnel are certified in CPR and first aid, and strict health and safety protocols are enforced across all operations.

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SDG 5

Achieve gender equality and empower all women and girls

The Group promotes gender equality through inclusive policies that ensure equal opportunities, equal pay, and supportive benefits such as flexible working and childcare support.

Female representation continues to grow, reaching 33.9% of the workforce in 2025. Targeted initiatives, including leadership development programs, mentorship, and the She Capitals initiative, support women's progression into senior roles. This commitment is further reflected in leadership milestones, including the appointment of Edaa's first female CEO.

→ Performance update on pages 158 - 161

SDG 7

Ensure access to affordable, reliable, sustainable and modern energy for all

The Group transitioned to its LEED Gold-certified headquarters in 2024, incorporating energy-efficient systems and smart lighting while progressing towards renewable energy integration through active monitoring and clean energy initiatives.

In 2025, the acquisition of a 32.6% stake in GME unlocked new opportunities to support the development of energy and commodities markets, including those linked to the transition towards more sustainable energy sources.

The Group continues to track and reduce its operational carbon footprint, with ongoing initiatives focused on improving energy efficiency and optimizing resource consumption across its facilities.

→ Performance update on pages 130 - 139

SDG 4

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

In 2025, 397 training programs were delivered, maintaining 57 average training hours per employee, reflecting sustained investment in workforce development.

Talent development is further strengthened through targeted programs, including the Future Leaders Program, High Potential (HiPo) Program, and Proficiency Development Program, supporting leadership pipelines and specialized capabilities.

The Group also promotes financial literacy and investor education through awareness campaigns and university collaborations.

→ Performance update on pages 152 - 157

SDG 6

Ensure availability and sustainable management of water and sanitation for all

The Group advances water stewardship through efficient infrastructure, responsible consumption practices, and collaboration with service providers to enhance water management and reuse.

In 2025, total water consumption decreased by approximately 62% compared to 2024, reflecting optimized usage following the transition to the new office environment.

→ Performance update on page 138

SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

The Group fosters a high-performance and inclusive workplace through continuous employee development, engagement initiatives, and structured career progression, supported by insights from the Organizational Health Index.

This is complemented by strong governance frameworks, regular policy enhancements, and community engagement initiatives that promote responsible and inclusive growth.

At the market level, the Group advances sustainable economic development through initiatives such as the introduction of SME debt instruments to expand access to the public Debt Capital Market and the listing of the Yaqeen S&P ESG MENA ETF, strengthening ESG-aligned investment opportunities and market participation.

→ Performance update on pages 108 - 115

Catalyzing Change through the UN SDGs continued

SDG 9

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

The Group strengthens the resilience and global connectivity of the Saudi Capital Market through advanced infrastructure initiatives, including the RVCMC platform, and expanded colocation services that enhance access for local and international participants.

Economic diversification is accelerated through product innovation, digital transformation, and broader listings across equity, debt, and derivatives while strategic investments in WAMID and DirectFN advance infrastructure modernization and AI-driven capabilities.

Innovation is reinforced by WAMID's development of AI-powered ESG tools, strategic data initiatives and partnerships with software providers, alongside academic collaborations and industry platforms such as the Capital Market Forum.

→ Performance update on pages 46 - 71

SDG 11

Make cities and human settlements inclusive, safe, resilient and sustainable

Systems reinforced by employee awareness initiatives continue to minimize the Group's environmental footprint and align with Saudi Arabia's green building objectives.

Complementing these efforts, TREC contributes to the Kingdom's urban transformation by developing and managing high-quality real estate infrastructure.

→ Performance update on pages 118 - 127

SDG 13

Take urgent action to combat climate change and its impacts

Supporting, and progressing ahead of, the Kingdom's 2060 ambition, the Group embeds climate action into its core strategy, committed to achieving net-zero emissions by 2050 through reducing operational emissions, improving energy efficiency, and integrating climate considerations into business planning.

The Group strengthens its climate governance by identifying, assessing, and monitoring climate-related risks and opportunities, aligned with evolving global standards.

At the market level, the Group drives the transition to a low-carbon economy through green bonds, sustainability-linked Sukuk, and carbon market initiatives, while advancing the national climate agenda through the RVCMC and its NZFSPA membership.

→ Performance update on pages 130 - 139

SDG 17

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

The Group actively builds strategic partnerships with public institutions, global exchanges, financial entities, and society to advance sustainable finance, embed sustainability, and drive Capital Market development.

Through joint initiatives with regulators, collaborative training programs with leading sustainability organizations, and flagship events, such as the Saudi Capital Market Forum, the Group strengthens regional and global cooperation. These efforts reinforce its role as a catalyst for knowledge exchange, responsible investment, and the broader objectives of sustainable development.

→ Performance update on pages 118 - 127

SDG 10

Reduce inequality within and among countries

The Group cultivates an inclusive workplace by ensuring equal opportunities for all employees.

Career progression is supported through leadership training, inclusive policies and strict adherence to a non-discrimination Employee Code of Conduct.

To minimize disparities, the Group delivers regular ethics and compliance training, upholds fair performance evaluations, and enforces equal pay for equal work.

At market level, the Group strengthens regulation and oversight by collaborating with authorities, refining listing requirements, and implementing structured review and monitoring systems to enhance transparency and build investor confidence.

→ Performance update on pages 144 - 165

SDG 12

Ensure sustainable consumption and production patterns

The Group reduces waste generation by advancing digitization and streamlining operations with waste management by certified third-party contractors, in line with safe disposal standards, while formal recycling systems are being developed.

The LEED Gold–certified headquarters enables efficient waste, water, and energy management through integrated building systems, supporting improved resource efficiency across operations.

→ Performance update on pages 130 - 139

SDG 16

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

The Group upholds integrity and accountability through its Governance, Risk and Compliance Committee (GRCC), which ensures the application of ethical standards, regulatory compliance, and governance best practices.

Conflict of interest controls are strictly enforced alongside adherence to anti-corruption and anti-bribery regulations.

Transparency is strengthened through active stakeholder engagement, regular reporting, and accessible whistleblowing channels.

Together with internal policies and dedicated compliance functions, these measures safeguard sensitive information and reinforce trust in market operations.

→ Performance update on pages 74 - 107

By embedding sustainability considerations and promoting responsible corporate practices, the Group is further strengthening the attractiveness, resilience, and financial performance of the Saudi Capital Market.

03

Continuously Elevate the Sophistication of the Saudi Capital Market

A Thriving economy

In 2025, Saudi Tadawul Group continued to enhance the sophistication, depth, and global competitiveness of the Saudi Capital Market through targeted initiatives that strengthen infrastructure, broaden participation, and reinforce market integrity.

Market infrastructure development
Continued to invest and modernize in core market infrastructure by upgrading trading systems and post-trade infrastructure, enhancing market resilience, scalability, and operational efficiency, improving data solution offering, and strengthening regulatory frameworks to support a more advanced and efficient trading environment.

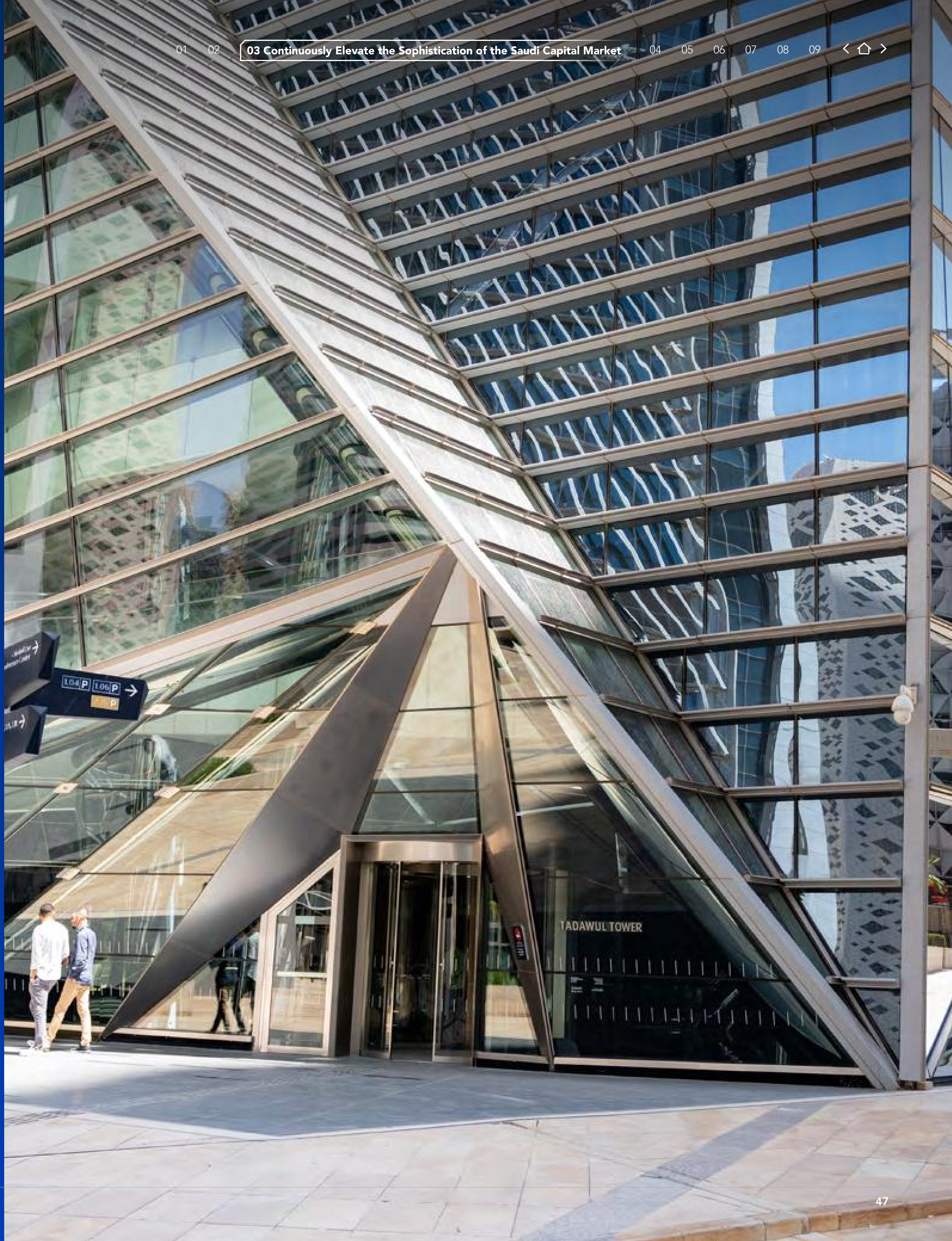
New financial instruments
Worked to develop and enhance the market through the introduction of new financial instruments such as derivatives, Sukuk and bonds, expanding market depth, improving liquidity, and broadening investment opportunities to meet evolving investor needs.

Encouraging foreign investment
Further strengthened foreign investor access through streamlined participation processes, refined eligibility frameworks, and enhanced post-trade connectivity aligned with international market practices, supporting increased participation from global institutional investors.

Promoting transparency in governance
Enhanced market transparency and governance standards, reinforced investor confidence through strengthened disclosure practices, regulatory alignment, and improved access to timely and high quality market information, supporting long-term market stability and sustainability.

Diversifying listings
Expanded listings activities across the Main Market, Nomu - Parallel Market, and the Sukuk and Bond Market, reinforcing sectoral diversification. In addition, the Group continued to develop the Exchange-Traded Funds (ETFs) market by including two newly listed local ETFs, further enhancing product diversity and providing investors with broader, more flexible investment solutions. Notably, the listing of the Yaqeen S&P ESG MENA ETF marked a milestone for the Saudi Capital Market as the Exchange's first dedicated ESG-focused ETF, strengthening the integration of sustainability considerations into investment offerings.

Educational and awareness programs
The Group conducts educational and awareness programs to enhance financial literacy, enable informed investor decisions, and strengthen market sophistication, while expanding outreach initiatives to engage a broader base of market participants and promote a culture of responsible investing.



Highlights

2025 Achievements

52 New listings in the Main Market and Nomu - Parallel Market and Sukuk and Bond Market, and including transitions from Nomu to the Main Market.

(2024: 58)

Enhanced transparency and readiness of clearing members and supported derivatives market activity with margin calculator and operational incentives.

WAMID established strategic partnerships with BMLL and MT Newswires to deliver real-time analytics and advanced financial intelligence solutions.

Launched the Full Order Book Data Product, enhancing Exchange trading transparency and providing investors with deeper market visibility aligned with global standards.

Muqassa sustained full alignment with CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI) standards, reinforcing safety, efficiency, and regulatory confidence.

Expanded advanced market data and analytics capabilities through WAMID, enhancing transparency, market connectivity, and institutional decision-making.

38 Clearing members participated in biennial Global Association of Central Counterparties (CCP Global) International Default Simulation (CIDS) 2025 exercise, confirming readiness and compliance with global CCP standards.

(2023: 31)

Successfully scaled the CMS as a centralized platform for initial public offerings (IPOs) and Capital Market offerings.

Listed the Yaqeen S&P ESG MENA ETF Fund, expanding ESG-aligned investment options.

Expanded the Exchange-Traded Funds (ETFs) ecosystem, providing diversified and cost-efficient investment vehicles for both local and international investors.

Continued to strengthen institutional participation through enhanced access frameworks, post-trade connectivity, and alignment with global market practices.

Advanced digital market infrastructure through the launch of the STG App and continued development of centralized platforms such as CMS, enhancing accessibility, user experience, and market transparency.

Maintained investor and member confidence by sustaining 100% system availability and 100% settlement ratio.

Edaa launched the fourth edition of the Association of Global Custodians' (AGC) Questionnaire, enhancing transparency and supporting foreign investor access.

Ensured liquidity and market integrity by facilitating smooth index rebalancing events.

Reinforced accuracy of risk methodologies through independent model validation.

Zero clearing member defaults.

Progress against 2025 Ambitions

Refine market transparency and data insight

Reinforced transparency through margin tools, incentives, PFMI-aligned practices, regulatory reporting, and comprehensive market scan to enhance clearing services and align with member needs.

Attract new listings and deepen market participation

Supported Saudi Arabia's ambition to become regional clearing hub and gateway for international investors by advancing market access and global connectivity through sponsored access model, Fidelity Information Services (FIS) partnership, and Post-Trade Transformation Program (PTTP) expansion. This was further strengthened by the launch of the Capital Management System (CMS).

Launch Edaa Connect platform

Launched Edaa Connect in February, to streamline investment fund access, enhance transparency, and expand investor participation in Saudi Capital Market.

Elevate market infrastructure

Advanced risk management, technology resilience, and PFMI-aligned practices to ensure stability, transparency, and global connectivity.

Broaden derivatives and liquidity services and products

Enhanced derivatives ecosystem by expanding clearing, introducing margin and incentive tools, partnering with OSTTRA, and strengthening frameworks to boost liquidity, participation, and price discovery.

Embed sustainability practices to create a transparent financial system supporting the growth of responsible businesses

Reinforced efficiency, transparency, and resilience in support of Saudi Vision 2030 by advancing operational sustainability through automation, risk governance, and alignment with global standards.

2026 Ambitions

Launch PTTP 2.1 focusing on readiness, member testing, new products, and seamless transition, while strengthening resilience.

Align collateral practices with global best practice, broaden eligible types, expand eligible collateral, and extend clearing to new asset classes.

Introduce incentives and margin efficiencies to boost liquidity and market maker participation.

Maintain 100% settlement ratio, minimize trade failures, and enhance coordination with Edaa and settlement banks for predictable liquidity management.

Continue to participate in the AGC Questionnaire to promote transparency and encourage foreign investors to invest in the Saudi Capital Market.

Contribute to Group sustainability goals through resource efficiency and operational digitalization.

Elevating the Saudi Capital Market

Aligned with Saudi Vision 2030 and the Financial Sector Development Program, the Group is advancing a world-class Capital Market that enables economic diversification, strengthens market resilience, and expands access to capital. Through continuous infrastructure modernization, broader SME participation, and increased foreign investor engagement, the Group is reinforcing the Capital Market's role as a cornerstone of national transformation and long-term value creation.

How the Capital Market Powers National Transformation

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

The Group's Strategic Enablers

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

1. Regulation and market integrity

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

2. Market development and product innovation

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

3. Investor attraction and global accessibility

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

4. Technology and digital infrastructure

New digital capabilities, including the CMS for IPOs and automated post-trade efficiency, improved speed, accuracy, and transparency. In addition, Edaa Connect, a unified platform designed to simplify mutual fund subscriptions and redemptions by creating a single access point for investors, further reinforced market-wide operational readiness and supported scalable, future-ready growth.

Connecting Capital to the Real Economy

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

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

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

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

The Capital Engine Driving Vision 2030

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

Elevating the Saudi Capital Market continued

Financial Sector Development Program - Advancing Capital Market Transformation

- The Financial Sector Development Program is a core pillar of Saudi Vision 2030, focused on strengthening financial institutions, expanding private-sector participation, and accelerating economic diversification.
- The Group plays a central role in delivering Financial Sector Development Program objectives by furthering an advanced, resilient, and globally connected Capital Market ecosystem.
- Through diversified listings, deeper liquidity, SMEs support via Nomu - Parallel Market, and enhanced foreign investor access, the Group strengthens market depth and participation.
- Ongoing modernization, regulatory alignment, and integrated market infrastructure support Saudi Arabia's ambition to rank among the world's leading Capital Markets.

These efforts contribute to a transparent, efficient, and innovative financial ecosystem aligned with long-term national transformation goals.

STG App

A Unified Digital Gateway for the Next Generation of Investors

A Growing Opportunity to Elevate Investor Experience

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

Building a Single Access Point for Market Intelligence and Investor Services

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

Expanding Participation and Strengthening Market Connectivity

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

STG App is a comprehensive mobile platform designed to unify market data, portfolio insight, corporate actions, and post-trade services.

Elevating the Saudi Capital Market continued

Capital Markets Forum 2025

Prior to 2025, Capital Markets Forum (CMF) Riyadh was an important fixture in Saudi Arabia's financial calendar, although its focus was primarily domestic. In 2024, the event was repositioned as a global platform, reflecting the Kingdom's growing role in international Capital Markets and the Group's ambition to strengthen its position as a global financial hub.

Held under the theme Powering Connections, CMF 2025 was delivered as a multi-market program that strengthened engagement and brought together global financial leaders. Through an integrated approach, the Group's refined CMF's strategy, unified messaging across subsidiaries and strengthened strategic partnerships.

Across Riyadh and Hong Kong, CMF 2025 convened thousands of delegates, corporates, and global investors, creating tangible opportunities for dialogue, market discovery, and targeted engagement. CMF Hong Kong 2025 further extended the forum's international reach, reinforcing cooperation between the Saudi Capital Market and Hong Kong Stock Exchange, and generating strong media interest across international, regional, and local media. Sustainability considerations were also embedded across the forum's agenda, reinforcing the Group's commitment to responsible market development, climate awareness, and long-term value creation in alignment with Saudi Vision 2030.

On the sidelines of CMF 2025, the Saudi Tadawul Group and the Financial Academy signed a strategic MoU to enhance and develop human capital capabilities across the financial sector. The collaboration encompasses specialized leadership programs delivered in partnership with international universities, a new professional certification titled 'Sustainability Specialist in the Financial Sector', and joint seminars and workshops with global expertise houses for sector professionals.

Key results of the event (Riyadh and Hong Kong) included:

7,000+
Delegates

675+
Investors
(475+ in Riyadh and 200+ in Hong Kong)

85+
Corporates attended
(54+ in Riyadh and 31 in Hong Kong)

725+
One-on-one meetings facilitated
(600+ in Riyadh and 125+ in Hong Kong)

Media specific highlights:

275+
Articles across more than 60 media publications

80+
Leadership interviews

Building on this success, the event will expand as the Group's flagship international series with upcoming editions in other major centers, further deepening global participation and strengthening partnerships with exchanges, policymakers, and investors worldwide.

Market Transparency, Stability, and Performance

As part of its commitment to fostering a transparent, resilient, and high-performing financial market that enables long-term sustainable growth, the Group continues to drive a range of strategic initiatives to strengthen disclosures and reporting practices, ensure robust regulatory alignment, drive technological advancements, enhance market monitoring, grow investor awareness, and deepen collaboration with stakeholders.

By embedding sustainability considerations and promoting responsible corporate practices, the Group is further strengthening the attractiveness, resilience, and financial performance of the Saudi Capital Market in line with the objectives of the Financial Sector Development Program. Within the framework of the Financial Sector Development Program, an essential duty of the Group is to promote the listing of private-sector companies on the Saudi Capital Market. This initiative supports the growth of the Saudi Capital Market and enhances private-sector engagement.

Ensuring Market Stability and Reliability

Muqassa plays a central role in safeguarding the stability, resilience, and integrity of the Saudi Capital Market. As the Kingdom's sole central counterparty (CCP), Muqassa reduces systemic risk, mitigates counterparty exposure, and ensures the orderly clearing and settlement of transactions across market conditions.

Its risk-management framework is anchored in robust policies and controls aligned with CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI) and global best practice. With a low-risk appetite across all risk categories, Muqassa applies disciplined credit assessments, conservative margining and collateral standards, and well-defined default management procedures that are regularly tested through simulations. Governance oversight is reinforced through an independent Risk Committee, comprehensive regulatory reporting, and a recovery plan designed to ensure continuity during periods of market stress.

Operational resilience remains a cornerstone of Muqassa's contribution to market confidence. In 2025, all cleared transactions settled within prescribed settlement cycles, system availability was maintained at 100%, and risk parameters remained consistently available throughout the year. These outcomes reflect the strength of Muqassa's clearing controls, technology infrastructure, and business continuity arrangements, and directly support investor trust and market confidence.

Strengthening Transparency, Trust, and Market Functioning

In 2025, Muqassa supported greater transparency and confidence across the Capital Market ecosystem through targeted initiatives that reinforce trust and reliability. These included strengthened derivatives transparency through margin calculators and operational incentives as well as continued alignment with PFMI standards to ensure safety, efficiency, and consistent regulatory reporting.

Muqassa also contributed to wider ecosystem resilience through its role in enabling regulatory reforms that improved efficiency, widened investor access, and strengthened governance. These reforms, alongside sustained clearing discipline, supported deeper liquidity, improved price discovery, and reinforced the credibility of Saudi Arabia's market infrastructure under Saudi Vision 2030.

Expanding Market Growth While Safeguarding Stability

As the trusted clearing infrastructure of the Saudi Capital Market, Muqassa balances expanded access with strong risk controls. In 2025, clearing membership continued to grow and sponsored access models in the repo market helped broaden participation while maintaining robust safeguards. Enhancements to margin models, credit assessments, and collateral frameworks further strengthened financial stability while supporting the growth of cleared derivatives and repo markets.

Muqassa also successfully executed default-management and recovery plan tests during the year, reinforcing preparedness for extreme but plausible stress scenarios and ensuring uninterrupted service delivery. With zero clearing-member defaults and sustained settlement discipline, Muqassa continues to anchor market stability while enabling growth.

In early 2025, Muqassa successfully launched the expansion of eligible collateral to accept non-SAR currencies such as, USD, GBP, CHF, EUR, and JPY.

31+
Training sessions in 2025 for market participants, including Capital Market institutions and clearing banks
(2024: 25+)

31+
Members equipped with the knowledge to effectively navigate products and services
(2024: 25+)

In 2025, Muqassa reinforced its role as a cornerstone of Saudi Capital Market infrastructure through the following initiatives:

Derivatives clearing	• Advanced clearing ecosystem. • Reinforced Risk Management framework. • Strategic partnership with OSTTRA making Muqassa the first Middle East CCP to adopt OTC posttrade services.
Global and regional investor access	• Introduced sponsored access model. • Signed agreement with FIS to strengthen posttrade infrastructure and enable global connectivity.
Market development	• Expanded derivatives offerings. • Enhanced collateral framework. • Invested in technology upgrades and risk models to support liquidity and resilience.
Educational initiatives	• Delivered workshops, training, and direct engagement sessions to prepare members for PTTP 2.1 and new clearing functionalities.
Customer satisfaction and membership growth	• Membership expanded across cash and repo markets. • Survey results confirmed confidence in Muqassa's centrally cleared model.
Enhancing customer experience	• Conducted member visits, meetings, and biannual surveys. • Acted on feedback to refine services and strengthen engagement.
Broadening services and products	• Prioritized new products under PTTP 2.1. • Expanded derivatives clearing capabilities. • Explored remote clearing membership to attract global investors. • Extended its eligible collaterals for non-SAR cash.
Sustainability and resilience	• Maintained PFMI alignment. • Conducted recovery and default management tests. • Retained ISO 9001:2015 certification. • Advanced digitalization and automation to reinforce governance and efficiency.

Looking Ahead

Muqassa will continue strengthening post-trade resilience and clearing capabilities to support a more liquid, diversified, and globally connected Saudi Capital Market. Priorities include advancing the next phase of the PTTP, enhancing derivatives clearing efficiency, broadening access models, and reinforcing risk-management frameworks in line with international standards.

Through disciplined risk governance, operational excellence, and proactive market development, Muqassa will remain a foundational pillar of market stability, supporting investor confidence, and sustainable Capital Market growth in alignment with Saudi Vision 2030.

Market Transparency, Stability, and Performance continued

Expanding Market Access

Broadening Access and Participation

Expanded market access at the Saudi Exchange continued to gain momentum in 2025, reflecting a deliberate strategy to broaden participation, strengthen institutional connectivity, and enhance the depth and resilience of the Saudi Capital Market.

During the year, the Exchange recorded 52 new listings across the Main Market, Nomu - Parallel Market, and the Sukuk and Bond Market. This included 15 new Main Market listings and 2 ETFs, alongside 25 new listings on Nomu - Parallel Market. The Saudi Debt Capital Market also continued to expand, with three corporate and 2 government Sukuk and bond issuances listed during the year and 5 companies transferred from Nomu - Parallel Market to Main Market.

These developments reflect the effectiveness of the Exchange's focus on attracting issuers from a wider range of sectors, supporting private-sector participation, and facilitating capital raising through equity and debt instruments. Five successful transfers from Nomu - Parallel Market to the Main Market, including listings from new sectors such as aviation and Capital Market institutions, further reinforced the listing pipeline and strengthened overall market maturity. Total listed securities reached a record 470+, emphasizing the scale and diversification of the market.

In 2025, the Exchange accounted for 63% of total GCC market value and reached a combined market capitalization of ⃁ 8,859.74 billion across the Main Market and Nomu - Parallel Market. Despite a moderation in liquidity compared to a strong 2024 base, active individual investor portfolios exceeded 14 million, highlighting sustained investor engagement and expanding market accessibility.

Market liquidity and pricing efficiency were further supported through the expansion of market-making activity. During the year, four market makers were onboarded across 225 securities, closing 2025 with five active market makers supporting 247 securities. This contributed to tighter spreads, improved price discovery, and stronger trading dynamics.

Collectively, these achievements reflect the Exchange's continued progress in enhancing accessibility, broadening investor participation, and reinforcing its role as a diversified and globally aligned market operator.

Number of Listed Securities

Main Market
266
(including 19 REITs)

Nomu - Parallel Market
126
(including 1 REIT)

REITs
20
(19 in Main Market, one in Nomu - Parallel Market)

Closed-Ended Funds (CEFs)
4

ETFs
13

Sukuk and Bonds
64
(57 Government and 7 corporate)

Amid changing market dynamics, the Saudi Capital Market continues to demonstrate resilience and structural strength, underpinned by diversified growth drivers and ongoing market development initiatives. The Group remains focused on enhancing liquidity, broadening investor participation, and strengthening its position as a globally competitive financial market.

The following table outlines the Main Market's achievements over the past five years.

Key Market Trends and Indicators	2021	2022	2023	2024	2025
Market Performance: Main Market					
Total market capitalization (⃁ billion)	10,009.15	9,878.10	11,259.32	10,200.24	**8,817.60**
Total value of shares traded (⃁ billion)	2,235.90	1,708.04	1,333.12	1,862.33	**1,299.23**
Average daily traded value (⃁ million)	8,943.60	6,887.26	5,353.90	7,449.33	**5,176.23**
Total number of listed companies	210	223	231	247	**266**
Number of new listings[1]	10	17	10	17	**20**
Total number of institutional investors	12,192	12,054	13,661	38,195	**114,167**
Total number of non-institutional investors	5,862,214	5,814,427	6,146,230	6,604,335	**7,160,562**
Customer Satisfaction					
Customer satisfaction rate	90%	84%	82%	90%	**92.5%**

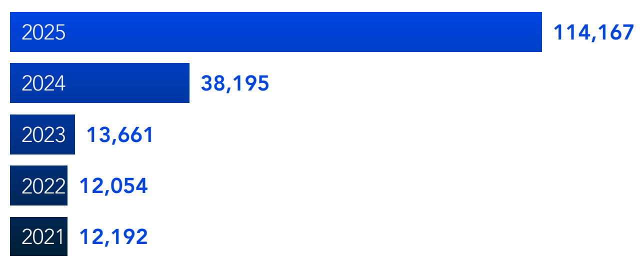
[1] Excluding CEF, ETF, and Sukuk.

Institutional Investor Participation

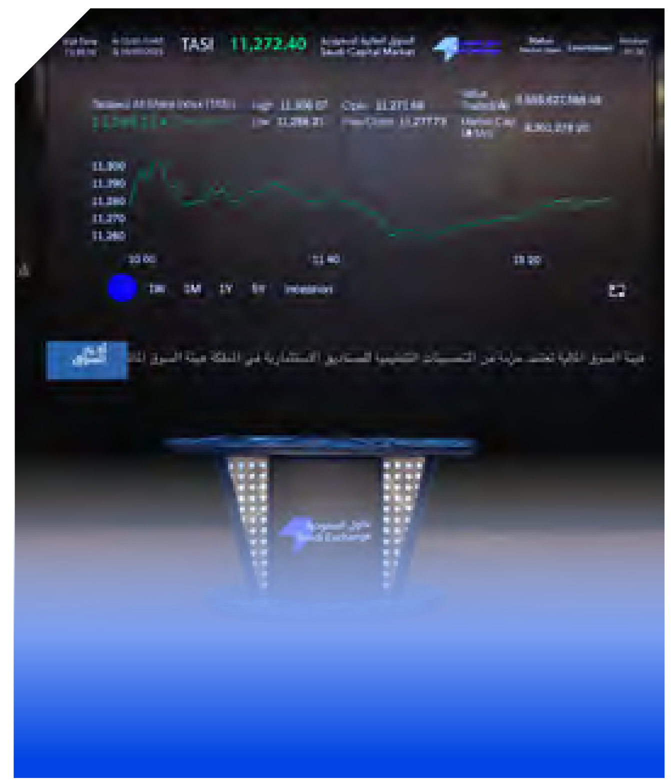
The Exchange continued to deepen institutional participation, supported by targeted engagement with domestic and international institutions, including electronic and quantitative trading firms. This focus strengthened connectivity with global capital and aligned the Saudi Capital Market closer to international trading practices.

The graph below presents the trend in institutional investor participation in the Main Market over the past five years.

Total Number of Institutional Investors



The significant increase in 2024–2025 reflects an agreement between local brokerages and Interactive Brokers allowing investors to access the market as Swap clients, classified under Institutional Investors.



Market Transparency, Stability, and Performance continued

Capital Management System

Unlocking a Constrained IPO Ecosystem

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

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

Building on a Scalable Foundation

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

Introducing a Centralized, Market-wide Subscription Engine

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

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

Delivering Measurable Reach and Impact

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

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

Advancing Innovation and Market Accessibility

The Exchange advanced a series of structural and digital enhancements aimed at improving execution quality, strengthening liquidity, and aligning market architecture with global best practice. Key initiatives included:

- Revisions to the tick-size framework to enable tighter spreads and more precise pricing.
- Extended negotiated-deal trading windows to support large institutional transactions.
- Introduction of a Fixed Income Market Making Framework to deepen secondary-market liquidity for Sukuk and bonds.

Issuer experience was further enhanced through digitalization, including streamlined IPO processes via CMS, simplified stock-split execution, and expanded listing flexibility through frameworks for Special Purpose Acquisition Companies (SPACs) and multiple share classes. The listing of the Yaqeen S&P ESG MENA ETF Fund during the year marked an important milestone in expanding ESG-aligned investment options and supporting a more diversified and sustainable financial ecosystem.

Through these combined efforts, the Exchange continued to modernize market infrastructure, broaden access for issuers and investors, and strengthen Saudi Arabia's position as a competitive, transparent, and globally connected Capital Market hub.

Empowering SMEs and Driving Market Expansion

Nomu - Parallel Market plays a vital role in expanding the Saudi Capital Market by serving as an alternative listing platform for small and growing companies to access capital and gain visibility. With more flexible requirements, it offers private firms and start-ups an easier path to go public while limiting participation to qualified investors to maintain sophistication and mitigate risks.

Companies listed on Nomu - Parallel Market can transition to the Main Market after two years if they meet the necessary conditions. This creates a clear pathway for growth and deeper integration into the broader Capital Market.

Broadening Access to Nomu - Parallel Market

During the year, the Exchange introduced targeted reforms to deepen participation in Nomu - Parallel Market and strengthen its role as a catalyst for SME growth. Investor qualification criteria were updated to lower barriers to entry while maintaining appropriate safeguards. Enhancements included the removal of the quarterly trading requirement, recognition of Board and Committee members of Nomu-listed companies as qualified investors, and the introduction of a rolling 12-month transaction threshold. Together, these changes expanded the potential investor base, supported stronger liquidity, and improved price discovery for listed SMEs.

Beyond regulatory reform, Nomu - Parallel Market continues to enhance accessibility for SMEs through reduced listing fees, targeted incentives, and advisory support. Initiatives such as Matchmaking, a free service connecting SMEs with approved financial advisors, and the Financial Advisors Report, which provides transparency on advisor expertise and activity, further supports companies throughout the listing journey.

Since its launch in 2017, Nomu - Parallel Market has attracted listings across a diverse range of sectors, including technology, healthcare, retail, and services. By supporting entrepreneurship, innovation and capital formation, Nomu - Parallel Market contributes directly to economic diversification and aligns with the objectives of the Financial Sector Development Program.

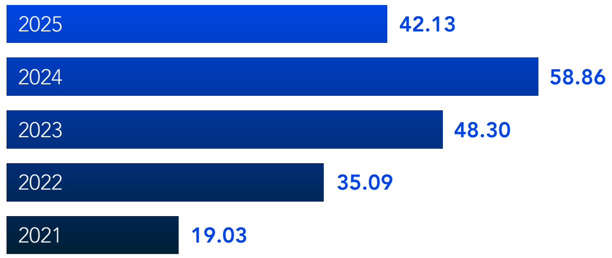
Market Transparency, Stability, and Performance continued

The following table outlines Nomu - Parallel Market's achievements over the past five years.

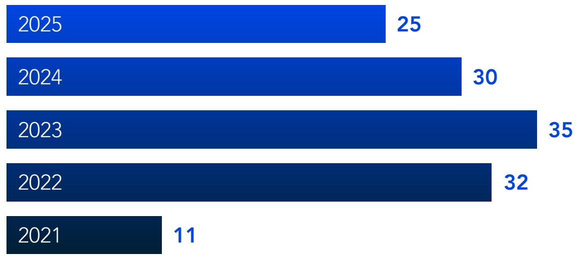
Key Market Trends and Indicators	2021	2022	2023	2024	2025
Market Performance: Nomu - Parallel Market					
Total market capitalization (⃁ billion)	19.03	35.09	48.30	58.86	**42.13**
Total value of shares traded (⃁ billion)	11.37	13.48	8.07	14.12	**8.57**
Average daily traded value (⃁ million)	45.46	54.37	32.41	56.50	**34.14**
Total number of listed securities	14	46	79	106	**126**
Number of new listings	11	32	35	30	**25**

The graphs below present the trend in market capitalization and new listings in Nomu - Parallel Market over the past five years.

Total Market Capitalization for Nomu - Parallel Market (⃁ billion)



Number of New Listings on Nomu - Parallel Market



Strengthening SME Participation Beyond Listings

The Group's commitment to SME empowerment extends beyond Capital Markets to its broader value chain. In 2025, the Procurement Department advanced localization and SME inclusion by signing a cooperation agreement with Monsha'at to integrate the Jadeer platform, providing access to more than 12,000 qualified SMEs. This initiative strengthened supplier diversity, enhanced local economic participation, and reinforced the Group's commitment to building a resilient and inclusive supply chain.

These efforts were recognized with the Silver Excellence Award from the Human Resources Development Fund (Hadaf), reflecting the Group's role in enabling SME growth across market participation and operational engagement.

Looking Ahead

The Exchange will build on the structural and digital reforms delivered in 2025 to further expand market access, deepen liquidity, and strengthen participation across its markets. Continued enhancements to market microstructure, listing processes, and capital raising platforms will support a more diverse issuer pipeline and improved execution quality.

As these initiatives mature, the Exchange will focus on broadening participation in the Main Market and Nomu - Parallel Market, reinforcing Nomu's role as a scalable pathway for growing companies and advancing readiness for more sophisticated product activity, including derivatives.

Through sustained stakeholder engagement and alignment with international best practices, the Saudi Exchange remains committed to supporting a transparent, resilient, and globally connected Capital Market that underpins long-term economic growth in line with Saudi Vision 2030.

Strengthening Post-Trade Infrastructure

Edaa plays a central role in advancing access to the Saudi Capital Market by operating the national depository and settlement infrastructure and ensuring the secure, efficient, and transparent registration of securities ownership. By maintaining electronic records in alignment with international standards, Edaa underpins investor confidence, market integrity, and operational reliability across the post-trade lifecycle.

Aligned with Saudi Vision 2030, Edaa continues to prioritize seamless post-trade processes that support liquidity, market depth, and long-term growth. Through ongoing collaboration with the Saudi Exchange, CMA, and international counterparts, Edaa helps reduce barriers to participation and strengthens the Kingdom's attractiveness to domestic and global investors.

In 2025, regulatory enhancements further widened access to the market, including the introduction of Saudi Depositary Receipts (SDRs). These developments simplified market entry, enhanced inclusivity, and aligned Saudi post-trade infrastructure closer to global best practices.

Market Transparency, Stability, and Performance continued

Digital Post-Trade Innovation

Edaa Connect: Transforming Access to the Saudi Investment Fund Market

Unlocking a Fragmented Investor Journey

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

Building a Unified Digital Gateway

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

Core platform capabilities include:

- Centralized registration of investment funds
- Digital processing of subscription and redemption orders
- Secure routing of investor instructions and settlement processing
- Access to online investor guides, disclosures and educational materials

By consolidating these services within a regulated digital environment, Edaa Connect enhances transparency, improves operational efficiency, and delivers a more seamless investor experience.

Impact and Value Creation

Edaa Connect delivers tangible benefits across the investment ecosystem:

- For investors: A simplified and transparent digital journey to explore, compare, and invest in investment funds, reducing time, paperwork, and complexity while expanding access to a wider range of products.
- For asset managers: A new regulated digital distribution channel that broadens investor reach, automates transactions, and reduces operational effort, supporting scalable growth.

By the year-end 2025, Edaa Connect had successfully registered 35 investment funds. This reflects strong early adoption and demonstrates its effectiveness in improving efficiency and accessibility within the Saudi funds market. The successful launch achieved Edaa's platform-deployment target for the year and established a scalable foundation for further commercialization and onboarding activity in subsequent periods.

What's Next

Edaa is set to launch the second phase of Edaa Connect, with additional enhancements that will focus on usability, system integration and operational efficiency to further streamline the investor experience and support deep market participation in line with leading international post-trade practices.

Edaa Connect represents a core pillar of Edaa's broader market-development agenda in 2025, alongside enhancements to management and post-trade reporting controls. Together, these initiatives will strengthen overall market efficiency, liquidity, and resilience, reinforcing the attractiveness and competitiveness of the Saudi Capital Market for local and international investors.

Enhancing Post-Trade Flexibility and Market Efficiency

In parallel, Edaa introduced a series of post-trade enhancements aimed at improving operational flexibility and aligning the Saudi Capital Market with global standards. These included the expansion of the Omnibus Account Structure for traded securities. This account type is designed for custodians to provide a more efficient and flexible solution for the Asset Managers to manage the assets of multiple investors. The account enables Asset Managers to assist their clients in achieving specific investment objectives such as performance improvement.

Key enhancements during the year included readiness for the ISO 20022 messaging standard, expanded functionality for Transfer of Title Pledge, and strengthened post-trade reporting capabilities. These upgrades enhanced data quality, governance, and operational resilience, improving the experience for custodians, settlement agents, Capital Market institutions, and investors.

Edaa also introduced an OTC settlement service for listed debt instruments, enhancing settlement flexibility, accommodating diverse transaction structures, and supporting the continued development of the Saudi Debt Capital Market. Additionally, Edaa restructured its SBL fee framework, contributing to increased transaction volumes and improved market attractiveness.

In collaboration with WAMID, Edaa launched a hybrid general meetings service, integrating physical and virtual attendance to enhance shareholder participation and inclusivity. Collectively, these innovations strengthen transparency, operational efficiency, and investor confidence across the post-trade lifecycle.

Expanding Post-Trade Leadership and Market Resilience

During the year, Edaa advanced its transformation into a more diversified and commercially-oriented post-trade service provider. Growth across funds, Sukuk and bonds, securities financing, and issuer services reflected rising demand for safekeeping, settlement and post-trade solutions, particularly from unlisted issuers and Debt Capital Market participants.

Operational momentum in 2025 included:

22%
Increase in unlisted issuances
reaching 265 issuances

43%
Increase in corporate actions
with 617 actions executed

222
Paying-agent events
representing 60% of market share

A record 85 general meetings conducted within a single week, demonstrating system scalability and operational resilience

Edaa also continued to diversify its revenue base with non-trading-linked services accounting for 62% of total revenue, strengthening financial resilience and reducing reliance on trading volumes. These outcomes support the Group's broader sustainability objective of building a stable, sustainable, and, future-ready market infrastructure that is capable of meeting future requirements and supporting long-term growth.

Market Transparency, Stability, and Performance continued

Edaa's Strategic Partnerships and MoUs

Strategic partnerships are a key enabler of Edaa's sustainability and market-development objectives. In 2025, Edaa expanded its international and regional cooperation through targeted MoUs aimed at enhancing post-trade capabilities, knowledge transfer, and global connectivity.

Key partnerships included:

- **Clearstream (the international central securities depository of Deutsche Börse Group):** An MoU establishing a framework for potential collaboration on centralized collateral management services, securities borrowing and lending, fund services, and emerging digital asset initiatives. The partnership aims to enhance market liquidity, automate collateral processes, and strengthen Saudi Arabia's post-trade connectivity with global financial institutions.
- **Kazakhstan Central Securities Depository:** An MoU focused on cooperation across depository services, corporate actions, and information exchange. The agreement supports knowledge-sharing, joint working groups, and exploration of cross-border linkages to facilitate international investment flows.

Through these partnerships, Edaa is reinforcing its role as a catalyst for international collaboration and supporting the Group's ambition to build a more open, globally integrated post-trade ecosystem.

Enhancing Transparency, Governance, and Investor Confidence

Edaa reinforced transparency and governance by releasing the fourth edition of the AGC Questionnaire, supporting international investors with clearer disclosures and enhanced risk assessment capabilities. Building on prior-year upgrades, Edaa continued to maintain and refine the Tadawulaty infrastructure, enabling international central securities depositories (ICSDs) to seamlessly submit holding and transaction reports.

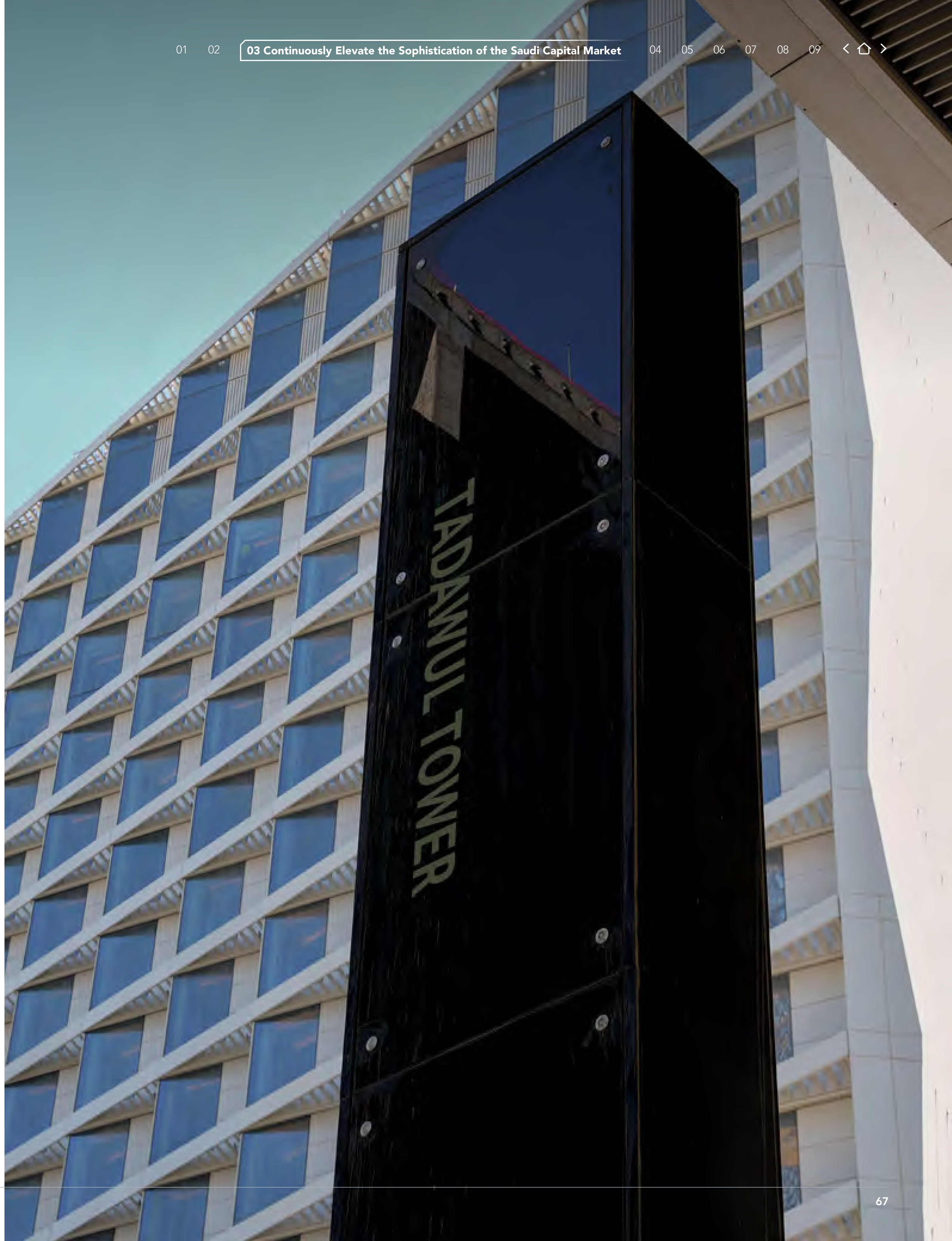
During the year, efforts focused on strengthening system stability, improving data-quality controls, and ensuring smooth reporting cycles for all connected institutions. Edaa also enhanced member support and technical guidance to reduce reconciliation exceptions and improve turnaround times. These efforts sustained efficient cross-border reporting processes and supported the broader goal of enhancing international investor access to the Saudi Capital Market.

Edaa also maintained robust enterprise risk management (ERM) practices, covering operational, technological, cybersecurity, and business-continuity risks, ensuring resilience across periods of market volatility and growth.

Looking Ahead

Edaa will continue its transition towards a more commercially driven and internationally competitive depository. Priorities include scaling digital platforms, strengthening post-trade infrastructure, expanding market access, and advancing services that deepen liquidity and enhance the experience for investors and issuers.

Through disciplined execution, innovation-led partnerships, and continued alignment with Saudi Vision 2030 and the Financial Sector Development Program, Edaa remains committed to supporting a transparent, efficient, and globally connected Saudi Capital Market that delivers long-term value for investors, issuers, and the wider economy.



Digitalization and Innovation

Digitalization and innovation are central to the Group's ability to deliver advanced market infrastructure, innovative products and services, and data-driven sustainability solutions. Through continuous investment in technology and digital capabilities, the Group supports the development, transparency, and global competitiveness of the Saudi Capital Market.

Group subsidiary WAMID plays a central role in delivering this ambition. In line with the Group's strategic priorities, WAMID develops and commercializes market-ready digital solutions that align with Group policies and respond to the evolving needs of local and international market participants. Its mandate includes aggregating data from diverse business streams and collaborating with clients to design and deliver data products through direct channels and global data vendors.

Advancing Digitalization and Innovation

In 2025, WAMID's data capabilities supported the accelerated development and commercialization of seven new data monetization products, covering:

- Corporate actions
- Investor profiles
- Issuer packs
- Historical order books
- Exchange member packs
- Company fundamentals
- Buyside packs

The Group tracks the effectiveness of its digitalization and innovation initiatives through a structured roadmap and Key Trends and Indicators that monitor delivery milestones, product adoption, and revenue contribution. In parallel, Muqassa continues to advance operational digitalization and process automation to reduce manual interventions, enhance efficiency, and support resource optimization across post-trade operations.

These offerings significantly expanded the depth and breadth of structured market data available to investors, issuers, and intermediaries, supporting more informed decision-making and enhanced market transparency. Collectively, these initiatives reflect the Group's strategic focus on transforming data into a scalable, value-generating asset that strengthens market transparency, operational efficiency, and long-term financial resilience.

WAMID Analytics was among the offerings introduced in 2025. This is a data-science-as-a-service platform offering a Python research sandbox, extensive historical Level 1-3 datasets from over 100 global venues, and a no-code visual application with more than 500 metrics. These innovations provide customers with powerful tools to reduce data costs, accelerate insights, and strengthen trading strategies. By enhancing access to advanced analytics and market data, WAMID Analytics supports more transparent, efficient, and well-functioning Capital Markets.

WAMID also launched WAMID Newswire during the year in partnership with MT Newswires. The API-based service delivers more than 1,600 real-time, ticker-tagged, and category-coded stories each day, providing comprehensive coverage of global Capital Markets, business and economic developments across equities, energy, foreign exchange, and ESG-related topics. With multi-asset coverage spanning the US, EMEA, APAC, and MENA regions, the service offers investors cost-effective access to premium market intelligence before, during, and after-market hours, supporting timely and informed trading and investment decisions.

Collectively, these initiatives strengthened WAMID's position as a regional hub for market data, analytics, news, and intelligence while reinforcing the Group's strategic shift toward scalable, technology-enabled revenue streams.

WAMID further advanced Saudi Vision 2030 and the Financial Sector Development Program by enhancing market infrastructure for local and international participants through expanded colocation services, extending market reach via DirectFN and offering deeper data analytics to support informed decision-making. During the year, WAMID achieved a key strategic milestone by successfully finalizing the acquisition of the remaining 49% stake in DirectFN, enabling deeper integration of its technology, expanding data-driven product capabilities, and accelerating the development of innovative solutions that diversify and strengthen the Group's non-trading revenue streams. Strategic partnerships and MoUs with STV, Libeara, Zodia Custody, SAB, Google Cloud, and Deloitte further strengthened WAMID's technology capabilities and product offerings.

As a result, the Group's performance in 2025 was stronger year over year, driven by the continued expansion of its data and technology offerings. Data and technology services accounted for approximately 19.7% of total revenue and continued their upward trajectory as a strategic growth pillar. Segment revenue increased by 13.3% year over year, supported by growth in market data distribution, analytics platforms, colocation services, and new data monetization initiatives, reinforcing the Group's focus on building scalable, high-margin, and recurring revenue streams.

Digitalization and Innovation continued

DataHub

Overview

In 2025, WAMID advanced the development of DataHub, a centralized platform designed to unlock the full value of Saudi Arabia's Capital Market data. The platform aggregates extensive datasets from across the market into a single, trusted ecosystem, enabling seamless access to high-quality information for investors, issuers, and market participants.

Platform Capabilities

DataHub offers a range of advanced data products and analytics solutions tailored to the needs of analysts, investors, and exchange members. Through a self-service model, the platform enables efficient data consumption via scalable delivery channels, including Application Programming Interface (APIs), Javascript Object Notation (JSON), and other secure transfer mechanisms, supporting faster, data-driven decision-making and enhancing market visibility.

Product Offering

The platform provides a suite of data products designed to meet the needs of market participants:

Corporate actions
Full view on companies' announcements, corporate actions and events directly from the Exchange, ensuring accuracy and reducing reliance on external sources.

Investor profile
Clear visibility into trade flows and holdings across different investor types to support analysis.

Issuer pack
Insights into shareholder behavior, including QFI ownership and holding trends, tailored for issuers.

Historical order book
Comprehensive view on trades and orders to analyze liquidity, facilitate back-testing, and support order book analysis.

Exchange member pack
Access to detailed analytics on member trading activities, client flow trends, and settlement performance, as well as custody performance.

Company financials
Full datasets related to company financials and corporate data, including financial ratios to support valuations and benchmarking.

Buyside pack
Insights for institutional investors on trading and holdings across different brokers and custodians, supporting analysis of execution and settlement efficiency.

Looking Ahead

In 2026, WAMID plans to expand its portfolio of data products and continue scaling colocation services to further enhance market access, connectivity, and infrastructure resilience. It will also advance capabilities in private markets, including the development of auction-based platforms, and continue exploring tokenization opportunities.

In parallel, WAMID will progress ESG and AI-related initiatives by assessing and piloting use cases that enhance data transparency, analytics, and decision-making, supporting improved disclosure, informed investment decisions, and sustainable capital allocation. Planned advancements include the development of an ESG analytics white-label solution for investors as well as progress toward an Open Finance framework to support broader data integration and interoperability across the Capital Market ecosystem.

These initiatives are expected to strengthen WAMID's role as a technology and innovation enabler, supporting the continued modernization, inclusiveness, and sustainable growth of the Saudi Capital Market.

Saudi Tadawul Group maintains a robust governance framework to uphold ethical conduct and ensure accountability across all levels of the organization.

04

Promote Integrity

A Thriving economy

Saudi Tadawul Group upholds the highest standards of governance, risk management, security, and ethical business conduct to strengthen integrity, trust, and resilience across financial markets. Through robust corporate governance, proactive cybersecurity measures, and principled business practices, the Group ensures transparency, accountability, and long-term sustainability.

Integrity is embedded through:

Corporate governance
The Group adopts high standards of corporate governance that align with the Companies Law issued by the Ministry of Commerce, as well as the Capital Market Law issued by the CMA and their implementing regulations. These standards define shareholders' rights, outline the responsibilities and composition of the Board of Directors, and govern the functions of Executive Management.

Ethical business operations
The Group emphasizes ethical business operations through its sustainability framework, which is grounded in core sustainability principles. This approach promotes transparency, strengthens stakeholder engagement, and aligns with international sustainability standards.

Enterprise risk management
The Group adopts a comprehensive Enterprise Risk Management (ERM) framework to identify, classify and manage a wide range of risks including operational, technological, corporate, financial, information security, business continuity, and business environment risks. The ERM Department applies a systematic and integrated risk approach to ensure organizational preparedness and supporting long-term resilience.

Data privacy and cybersecurity
The Group leverages robust risk and security frameworks to address data privacy and cybersecurity through its Risk and Security Division. The division develops standards and requirements for information security and business continuity, and it continuously monitors and updates cybersecurity controls to ensure a proactive response to emerging threats.

Highlights

2025 Achievements

19
Supervisory targeted and risk-based inspections of market members conducted to ensure adherence to market regulations.
(2024: 33)

0
Incidents of corruption, fraud, or money laundering.
(2024: 0)

15,000+
Announcements from issuers reviewed to comply with listing rules.
(2024: 13,000+)

0
Data breaches from 2020-2025.

17
Amendments to regulations, rules, and procedures issued for public consultation.
(2024: 18)

16
Amended regulations, rules, and procedures have been approved and published.
(2024: 12)

Strengthened the Group's risk management practices by aligning ERM policies, processes, and procedures with the international ISO 31000 risk management standard.

Maintained the Group's ISO 22301:2019 certification by ensuring the continuous alignment of Business Continuity Management Systems (BCMS) with international resilience standards through successful surveillance audits.

Successfully oversaw the strategic relocation of the Disaster Recovery Data Center, ensuring full recovery readiness through careful planning and comprehensive testing of all critical systems.

Progress against 2025 Ambitions

0
Breaches maintained (ethical, data, or privacy).

Increase in compliance level and efficiency of regulatory oversight inspections
An increased level of awareness and compliance among market members led to less cases of inspections

Integrate sustainability auditing into the Internal Audit Division's scope
Incorporated ESG considerations into Internal Audit plans based on semi-annual risk assessments.

Enhance the risk management process through automation and improved monitoring of operational resilience
Automated and centralized risk management processes, implemented proactive monitoring through key risk indicators (KRIs), integrated risk management into project lifecycles, strengthened emerging risk identification through continuous environmental scanning, and advanced risk awareness through targeted training.

Align Internal Audit risk assessment with ERM practices
Redefined audit universe and aligned with ERM practices, restructured operating model and organizational structure to reflect international best practices, and strengthened governance through new SLAs and enhanced Observation Management Policy.

Adopt and disclose sustainability, business ethics as well as data privacy and security position statements
Currently under development and aligned with the Group's sustainability strategic direction.

Automate and Enhance Business Continuity Operations
Digitized core Business Impact Analysis (BIA) and Business Continuity Plan (BCP) review processes, replacing manual workflows with an automated system to improve operational efficiency, ensure data consistency, and enable streamlined resilience reporting across the Group.

2026 Ambitions

Adopt a Group-wide combined assurance approach to advance Internal Audit effectiveness.

Deepen the integration of ERM into strategic planning, major projects, and decision-making processes.

Leverage digital tools, automation, and advanced analytics to improve efficiency, accuracy, and transparency across regulatory oversight, risk management, and Internal Audit activities.

Expand the use of audit management systems, dashboards, and data-driven insights to support timely, evidence-based decision-making.

Corporate Governance

Governance, transparency, and ethical business practices are the foundation of all Group operations. These practices guide interactions with market participants and other stakeholders - fostering trust and accountability across the Saudi Capital Market.

The Group's governance framework ensures all partnerships are grounded in fairness, compliance, and integrity. To strengthen market confidence and credibility through active stakeholder engagement, Saudi Tadawul Group promotes adherence to leading governance practices and ensures all parties operate within a framework of clarity, ethics, and regulatory compliance.

Corporate Governance continued

Saudi Tadawul Group operates under a well-defined corporate governance model with the Board of Directors providing strategic oversight, direction, and control while Executive Management is accountable for day-to-day operations.

The Group has a structured nomination process for Board membership with public announcements of the opening of nominations and candidate reviews by the Nomination and Remuneration Committee. The Committee submits its recommendations to the Board, which then seeks approval from the CMA before presenting nominees to the General Assembly. The Board retains authority to form committees in accordance with applicable laws and regulations.

The Board comprises 9 members elected by the General Assembly for a fixed term, subject to regulatory approval by the CMA. To uphold best governance practices and ensure leadership independence, the CMA regulations prohibit the Group CEO from simultaneously serving as Chairperson of the Board, ensuring a clear separation of roles and responsibilities.

The completion of the Group's governance framework project in 2023 significantly reinforced its governance foundations. The initiative enhanced transparency, accountability, and the effectiveness of internal controls, thereby directly contributing to the achievement of sustainability-related governance objectives. Through this project, the Group introduced clear and comprehensive policies and procedures that embed sustainability considerations and support long-term value creation. The strengthened framework also enables listed companies to elevate their own governance standards, which boosts investor confidence and contributes to sustainable economic development. This reflects the Group's continued commitment to advancing sound governance practices across the market.

In 2025, the Group further strengthened its governance framework by enhancing internal controls and expanding its focus on ethical conduct. The Group rolled out comprehensive Code of Conduct training and awareness initiatives to ensure employees clearly understand and uphold ethical business practices. The Group also maintained adherence to local and international regulatory standards, applying corporate governance best practices and conducting regular assessments of governance structures and ethical behavior across all levels of the organization.

Throughout the year, the Group reinforced transparency in its operations to ensure decision-making processes consistently reflect its core values of integrity and accountability.

Sustainability Governance at Board Level

The Board plays a central role in setting the Group's sustainability strategy and approving related policies, objectives, and processes. Implementation is carried out by relevant functions across the Group, with progress reported back to the Board through established governance channels.

At the Executive level, the Sustainability Committee, chaired by the Group CEO, oversees sustainability reporting, monitors progress against sustainability Key Trends and Indicators, and supports the integration of sustainability considerations across business units. This structure ensures clear accountability while maintaining strong Board-level oversight of sustainability-related risks and opportunities.

→ For more information on the Group's sustainability governance, please refer to pages 26 - 27 of this report.

Guiding Statements on Responsible Practices

Saudi Tadawul Group has established clear guiding statements that articulates its commitments and approach across to key areas of responsible business practices. These statements offer a concise view of the Group's priorities:

Business Ethics

A strong culture of ethical conduct is reinforced through robust governance frameworks, clear policies, and zero tolerance for misconduct, ensuring trust and supports accountability across all activities.

Data Privacy and Security

The Group is committed to safeguarding information assets and protecting personal data through comprehensive cybersecurity measures and strict adherence to national regulations, ensuring confidentiality, integrity, and resilience.

Sustainability Practices

Sustainability is embedded across the Group's strategy and operations, supporting market development and long-term value creation in alignment with national and global priorities.

Corporate Governance continued

Remuneration Oversight and Stakeholder Consideration

Saudi Tadawul Group takes a structured and transparent approach to designing its remuneration policies so that they are fair, competitive, and aligned with strategic goals and values. Remuneration is benchmarked against market standards to attract and retain talent and incorporates performance-based rewards that recognize individual and team achievements. The framework promotes equity across roles while ensuring full compliance with local labor laws and regulatory requirements. This approach supports employee motivation, strengthens retention, and contributes to the Group's long-term success.

Independent members of the Nomination and Remuneration Committee oversee the remuneration process to ensure remuneration practices remain fair, transparent, and aligned with organizational objectives. The Nomination and Remuneration Committee plays a central role in reviewing and approving remuneration policies, which ensures they remain competitive, equitable, and compliant with relevant regulations and industry standards. Where required, the Committee may draw on independent expertise to review remuneration structure and validate their alignment with market trends and long-term strategic goals.

Remuneration policies are periodically reviewed to ensure alignment with local and international benchmarking studies and to maintain their appropriateness within the sector. All remuneration decisions follow an approved policy that governs eligibility criteria and incorporates regular evaluations of the Board of Directors.

The Remuneration Policy for the Board of Directors, Board Committees and Executive Management was approved by shareholders at the General Assembly Meeting. This policy is based on performance-related criteria with defined standards for disclosure and verification. It ensures that remuneration:

- Aligns with the Group's strategy and long-term objectives.
- Reflects the magnitude, nature, and level of risks faced by the Group.
- Supports the attraction, retention and motivation of Board members and Executive Management.
- Is determined based on job level, responsibilities, qualifications, experience, skills, and performance.

Stakeholder perspectives, including those of shareholders, are incorporated into remuneration decisions through regular communication channels such as Annual General Meetings and consultations. Shareholder approval of the Remuneration Policy at the General Assembly ensures they play a role in shaping compensation structures that support long-term value creation. Stakeholder feedback on fair compensation, performance incentives, and organizational priorities informs remuneration practices and ensures they balance competitiveness with sustainable growth.

In the spirit of fairness and equity, the Group's Remuneration Policy is applied consistently to all Board members, without distinction.

Details on the Group's Remuneration Policy for the Board of Directors, Committee members, and Executive Management are outlined here.

Board Diversity

Board nominations follow a structured process in which candidates may apply directly as shareholders or be formally nominated by a shareholder. Final selection is made after a thorough assessment of qualifications and a process of shareholder voting.

The Group ensures its Board of Directors collectively possesses the skills and competencies required to oversee sustainability related risks and opportunities. Where additional expertise is needed, the Board may seek external advisory support to strengthen informed decision making.

The following table shows the balanced mix of Independent, Executive, and Non-Executive roles as well as national diversity over the past three years.

	2023	2024	2025
Board Composition			
Number of members	9	9	9
Male members	7	7	7
Female members	2	2	2
Percentage of female members	22.2%	22.2%	22.2%
Board Independence			
Independent	3	3	3
Executive	1	1	1
Non-Executive	5	5	5
Board Diversification			
Saudis	7	7	7
Other nationalities	2	2	2

Corporate Governance continued

Mrs. Sarah Jammaz AlSuhaimi
- Chairperson of the Board
- Independent

Mr. Yazeed Abdulrahman AlHumied
- Vice Chairperson of the Board
- Non-Executive

Eng. Khalid Abdullah AlHussan
- Member
- Executive

Ms. Rania Mahmoud Nashar
- Member
- Non-Executive

Mr. Sabti Sulaiman AlSabti
- Member
- Non-Executive

Mr. Mark Stephen Makepeace
- Member
- Non-Executive

Mr. Xavier Robert Rolet
- Member
- Non-Executive

Mr. Hashem Othman AlHekail
- Member
- Independent

Eng. Olayan Mohammed AlWetaid
- Member
- Independent

For further details on the Group's corporate governance practices, please refer to the Saudi Tadawul Group's 2025 Annual Report.

Corporate Governance continued

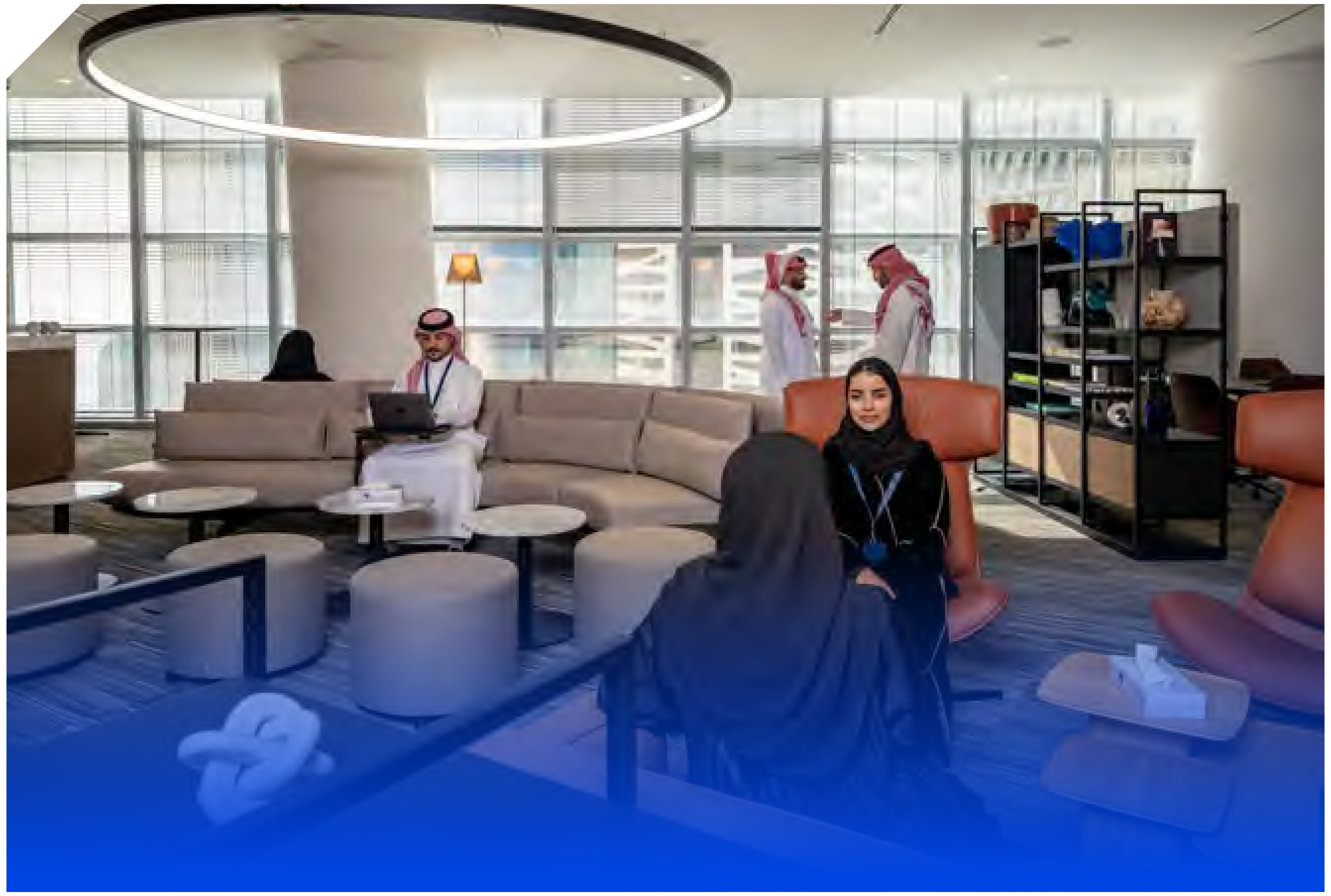
Preventing and Mitigating Conflicts of Interest

Saudi Tadawul Group has established a comprehensive framework to prevent, identify, and mitigate conflicts of interest. This framework is grounded in clear regulations, robust policies, and a Code of Conduct that applies to all employees, Board members and Committee members. The Group also adheres to the Corporate Governance Regulations issued by the CMA, which reinforces transparency and accountability across operations.

As the highest governing body, the Board of Directors oversees the implementation of these measures. All Board members and senior Executives are required to disclose any personal, financial, or professional interests that could influence their judgment. This includes service on multiple boards, cross-shareholdings with suppliers or other stakeholders, and any relationships that may give rise to potential conflicts. The identities and interests of major shareholders are also disclosed to ensure full transparency regarding their influence on decision-making.

To safeguard impartiality, the Group appoints Independent Directors and applies disciplined competition standards approved by the General Assembly. These standards regulate the involvement of Board and Committee members in any competitive activities related to the Group or its subsidiaries. When a conflict arises, affected individuals must recuse themselves from related discussions and decisions to ensure objectivity in governance processes.

The Group follows rigorous procedures to monitor and manage conflicts of interest. Disclosures are collected from Board members, senior Executives, and relevant suppliers and all entities that may present potential conflicts are reviewed and categorized. This systematic approach enables early identification and effective mitigation of risks. Relationships, transactions, and outstanding balances with Directors, officers, and related parties are also disclosed to stakeholders to reinforce transparency and trust.



Conflict of Interest Controls

Saudi Tadawul Group continues to strengthen its culture of integrity through a comprehensive and proactive approach to ensure effective conflict of interest management. Central to this commitment are strict Codes of Conduct that apply to all Board members, Executives, and employees. These set clear expectations for ethical behavior and reinforce transparency and accountability across operations.

To ensure potential conflicts are identified and addressed early, the Group maintains a formal conflict-resolution process. When a conflict arises, the individuals concerned must recuse themselves from all related discussions and decision-making activities. This structured mechanism safeguards objectivity, and protects the integrity of governance outcomes.

Independent oversight further enhances the robustness of the framework. The appointment of Independent Directors ensures impartial judgment in key decisions and reduces the risk of personal interests influencing corporate actions.

The Group discloses potential conflicts of interest across several areas:

Cross-board memberships

Board members serving on multiple boards must disclose any potential conflicts to ensure decisions remain free from external influence.

Cross-shareholdings

Board members, senior Management, and related parties must report any cross-shareholdings with suppliers or other stakeholders to enable assessment of potential financial or business-related conflicts.

Major shareholders

The Group discloses the identities of shareholders holding 5% or more of its shares. This reinforces transparency and supports informed investment decisions.

Share ownership of Board members and Executive Management

Ownership of shares by Board members and senior Executives is disclosed in the Annual Report to foster trust and uphold transparency.

Related-party relationships and transactions

All relationships and transactions involving Board members, senior Executives, and related parties are disclosed in line with best practices in corporate governance.

A Structured and Systematic Process

Conflict of Interest disclosures are collected from Board members and senior Executives, reviewed and categorized to identify potential conflicts, and reported to the Audit Committee for oversight. Annual training and awareness sessions on the Code of Conduct, including guidance on managing conflicts of interest, are delivered to senior Executives, employees, and outsourced employees.

In 2025, 566 (2024: 557) individuals across the Group, including the Group CEO, subsidiary CEOs, employees, and outsourced employees, successfully completed the Comprehensive Code of Professional Conduct awareness program and passed the associated assessment and achieved 100% completion and success rate.

Ethical Business Operations

Saudi Tadawul Group maintains a robust governance framework to uphold ethical conduct and ensure accountability across all levels of the organization.

A specialized internal, executive-level committee reviews violations related to ethics and breaches of the Code of Conduct. Should a case impact the Group CEO, the Board of Directors will form a dedicated committee to independently investigate and address any alleged violations. This reinforces the principle that no individual is exempt from oversight.

The Group adheres fully to its overarching business ethics policies and procedures. This ensures consistent application of ethical standards across all subsidiaries. Complementing this framework is a comprehensive Whistleblowing Policy applicable to all employees and other stakeholders. The policy provides multiple confidential reporting channels including a dedicated email address, a whistleblowing hotline, a secure mailbox for written submissions, and direct reporting to line managers or the Compliance and Governance Department. These mechanisms ensure individuals can safely report concerns without revealing their identities. These channels are publicly accessible through the Group's website to further strengthen transparency with all relevant parties.

Regulatory Oversight and Authorization

The Group's Regulatory Oversight and Authorization Division is essential in maintaining the integrity of the financial markets, ensuring that all market participants adhere to the standards set forth by the Capital Market Law. As one of the Group's supervisory bodies, the Division does not only oversee compliance but also acts as a self-regulatory function, safeguarding the principles that govern market operations.

Working under the guidance of an independent Regulatory Policy and Oversight Committee (RPOC) overseeing Saudi Exchange Company, the Securities Clearing Center Company (Muqassa) and the Security Depository Center Company (Edaa), which includes three independent experts and the Group CEO, that plays a crucial role in key decision-making processes. This includes monitoring and evaluating compliance with market rules and regulations, overseeing inspections and regulatory assessment, overseeing member and trader authorizations, granting listing approvals and addressing membership violations, and ensuring the quality of disclosures, reinforcing the Group's commitment to maintaining a fair, transparent, and integrity-driven market.

In 2025, the Division continued its commitment to ensuring compliance with market regulations through its three dedicated departments that focus on several key areas: First, enhancing the Capital Market's performance by facilitating diverse initiatives and overseeing market participants, including traders and authorized members of Exchange, Derivatives, Edaa, and Muqassa. Second, conducting thorough regulatory inspections aimed at improving compliance and streamlining processes to boost overall market efficiency. Third, continuously monitoring and resolving investor complaints in line with established dispute resolution procedures, fostering strong investor confidence and protection.

Strengthening Supervisory Effectiveness and Independence

During the 2025 financial year, the Division implemented a targeted organizational enhancement to strengthen its supervisory effectiveness and align with the Group's strategic objectives of market confidence and operational excellence. The refined structure clarified roles and responsibilities across authorization and inspection functions and introduced specialized units, including the Members Cycle Inspection Unit and the Members Cause Inspection Unit. These units were established to enhance efficiency, independence, and quick responsiveness to market needs while supporting a more agile and risk-based supervisory model.

The restructuring also included updates to the Members Inspection and Authorization functions alongside enhancements to the Members Authorization System. Together, these changes improved consistency, accountability, and oversight visibility, reinforcing governance discipline and enabling the Division to respond more effectively to evolving regulatory and market requirements.

Safeguarding Independence and Information Integrity

To safeguard sensitive information and limit conflicts of interest, the Division plays a role in supporting the independence of tasks and the separation between departments, enabling their autonomy, supported by a comprehensive confidentiality policy and the delivery of regular employee training programs. It also adopts a rigorous three-stage review and approval framework, reinforced by a dual verification system based on the "maker and checker" mechanism, ensuring the accuracy of procedures and reducing the likelihood of errors in processing market participants' requests. The Group also adopts an open-door policy, enabling stakeholders to raise observations and inquiries related to listing or membership matters. The Division conducts a continuous regulatory self-assessment to evaluate the level of compliance and the effectiveness of supervisory controls, reflecting its commitment to protecting investor interests and reinforcing the market's standing as one characterized by a high degree of transparency and fairness.

Three-Tier Review and Approval Framework

To uphold the highest standards of fairness, accuracy, and transparency in its oversight activities, the Regulatory Oversight and Authorization Division applies a rigorous three-tier review and approval framework when processing requests from market participants. This structured approach ensures every request undergoes multiple layers of scrutiny before a final decision is made.

The process begins with the unit manager who conducts the initial assessment to verify completeness, accuracy, and compliance with relevant rules. Once the request passes this stage, it advances to the department head who performs a deeper review evaluating potential risks, operational implications, and alignment with regulatory requirements. The request then proceeds to the chief of the Division who provides a final evaluation and submits a recommendation to the RPOC for ultimate approval.

This multi-tiered framework delivers several key benefits. It ensures thorough scrutiny at each level, which provides diverse expertise and perspectives to inform the decision-making process. This leads to more robust and well-considered outcomes as potential risks and benefits are comprehensively evaluated. The structure also strengthens internal controls with each tier responsible for validating the request before it progresses. In addition, the framework enhances organizational transparency as clear documentation and rationale are maintained at every stage of the review cycle.

Ultimately, this disciplined approach minimizes errors, reinforces accountability, and builds trust among market participants who can be confident that their requests receive careful, impartial, and methodical consideration.

Maker-and-Checker Mechanism

Complementing the three-tier review and approval process, the Division applies a robust maker-and-checker mechanism to further strengthen internal controls. Responsibilities for preparing and reviewing requests are clearly segregated, ensuring no individual has end-to-end control over a request. This mechanism enhances accuracy, reduces the risk of errors or bias, maintains a clear audit trail, and reinforces accountability throughout regulatory processes. The Division conducts a continuous regulatory self-assessment by a specialized unit to evaluate the effectiveness of these controls and support continuous improvement.

Ethical Business Operations continued

The Division conducts a continuous regulatory self-assessment over the Group and subsidiaries to evaluate the level of compliance and the effectiveness of controls. This reinforces the Group's commitment to protecting investor interests and maintaining a fair, transparent, and well-regulated market environment.

Strategic Contribution and Operational Performance

During 2025, the Regulatory Oversight and Authorization Division continued to advance its mandate without encountering challenges in implementing its initiatives. The Division focused on strengthening supervisory effectiveness through a targeted organizational enhancement designed to align with the Group's strategic objectives of promoting market confidence and operational excellence. This restructuring introduced clearer accountability across authorization and inspection functions, which enabled a more agile and risk-based supervisory model. As a result, regulatory practices became more consistent, efficient, and firmly grounded in principles of integrity and governance discipline across all Group subsidiaries.

In support of the Group's strategic pillar of being capable and agile, the Division reinforced its regulatory and supervisory framework through comprehensive inspections and targeted evaluations of member compliance and governance practices. These supervisory activities included 19 full-scope targeted assessments, which ensured adherence to regulatory requirements, minimized operational and conduct risks, and promoted consistent supervisory standards across the market.

The Division conducted regulatory self-assessment to identify compliance gaps and reviewed 237 obligations across Group subsidiaries. These insights were regularly reported to senior Management, the Division also applied best practices methodologies integrated into governance and decision-making processes, which ensured corrective actions and policy enhancements were driven by evidence-based analysis. This strategy reinforced the Group's position as a leader in establishing a self-regulatory governance model founded on integrity, transparency, and accountability principles that are essential to the long-term stability of the Saudi Capital Market.

The Division also played a central role in supporting the Group's strategic pillar of strengthening market confidence. The Division strengthened decision-making clarity and accountability across the Group by updating its authority matrix and regulatory obligations, a process that involved reviewing 605 authorities and 336 obligations. These initiatives strengthened ethical standards and market confidence, which are both fundamental to the Group's commitment to long-term integrity.

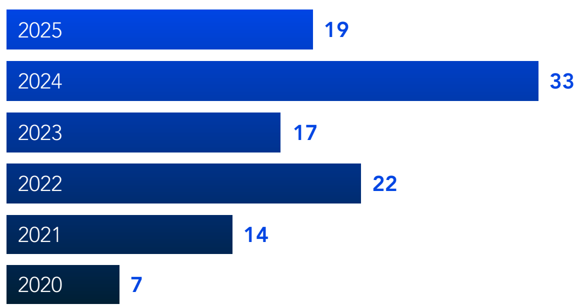
Operationally, the Division demonstrated efficiency by processing listing applications across the Main Market, Nomu - Parallel Market, and direct listings, supporting the market's efficiency, activity, and level of integrity. The Division also continued its engagement agenda by delivering workshops to support listing and issuer services and strengthen understanding of regulatory obligations.

Organizational Enhancement and Capability Building

A major achievement in 2025 was the enhancement of the Members Authorization System supporting the Group's strategic pillar of being integrated and connected. The upgraded platform digitized and streamlined the end-to-end membership process from application submission to approval, which allowed applicants to manage requests through a unified, user-friendly interface. This digital transformation significantly improved processing speed, accuracy, and oversight visibility, ensuring consistent and reliable authorization experiences for all market participants. By improving the quality and accessibility of member services, the initiative directly supports the Group's goals of market integration, operational efficiency, and stakeholder satisfaction.

Looking ahead, the Division will continue contributing to the Group's transformation journey by integrating digital innovation with governance excellence. Its focus remains on reinforcing the Group's position as a trusted, agile, and future-ready market operator consistently enhancing transparency, efficiency, and confidence across the Saudi Capital Market ecosystem.

Total Members Inspected for Compliance



Business Ethics

Saudi Tadawul Group is committed to maintaining the highest standards of ethics, legal compliance, and regulatory integrity. Through proactive governance and a deeply embedded compliance culture, the Group ensures ethical business practices are consistently upheld.

Aligned with the regulatory frameworks of the Kingdom of Saudi Arabia and informed by global best practices, the Compliance team works across all divisions to ensure adherence to applicable laws and regulations. This commitment strengthens the regulatory environment, supports financial stability, and safeguards market integrity and transparency. These are the foundations essential to the effective supervision and control of the financial market.

To uphold these standards, the Compliance function employs a suite of monitoring tools, including the Compliance Grid and Self-Assessment Activities, to track regulatory requirements and evaluate the adequacy of internal controls. These mechanisms help identify potential non-compliance risks early and reinforce the Group's dedication to regulatory excellence.

Ethical conduct is a shared responsibility across the Group. All employees and other stakeholders are expected to uphold the highest ethical standards as part of the Group's ongoing efforts to foster a compliance culture. This proactive approach ensures that ethical behavior and responsible business practices remain central to daily operations.

The Group has a comprehensive Employee Code of Conduct that outlines key provisions covering:

- Conflict of interest
- Acceptance of gifts and hospitality
- Employee interactions and knowledge exchange
- Working with external parties
- Intellectual property protection
- Confidentiality
- Media management and rumor prevention
- Securities trading

The Group also maintains a comprehensive Anti-Money Laundering Policy that outlines principles and obligations in combating financial crime. The policy supports the Kingdom's commitments under relevant international agreements and is reinforced through continuous monitoring, employee training and awareness initiatives, and close cooperation with the competent authorities. In addition to the policy, the Group has formal anti-money laundering procedures in place to ensure effective implementation. In 2025, no incidents of fraud or money laundering were recorded, reflecting the Group's continued commitment to maintaining robust ethical and compliance standards.

Policies and procedures are regularly reviewed and updated to ensure alignment with applicable laws and evolving regulatory expectations. Ongoing governance assessments further strengthen this framework, which helps avoid non-compliance and reduce exposure to unethical practices.

To sustain a culture of professional excellence, the Group delivers comprehensive training programs that equip employees with the knowledge and skills required to uphold its ethical commitments including:

- **Code of Conduct training** to raise awareness of responsible business practices, conflict of interest policies, and appropriate reporting channels.
- **Anti-fraud awareness training** aligned with the Anti-Fraud Policy issued by the ERM Department for identification and management of fraud risks.
- **Integrated compliance training programs** covering anti-money laundering and the Code of Professional Conduct, which is required for all employees, outsourced personnel, and management, including the Group CEO and subsidiary CEOs.

Ethical Business Operations continued

No cases related to bribery or corruption were reported in 2025. This reflects the strength of the Group's governance framework and its deeply rooted culture of ethical conduct.

The table below demonstrates the Group's consistent track record of ethical conduct and regulatory integrity across all operations over the past five years.

Non-Compliance with Regulations on Health/ Safety Impacts of Products/Services	2021	2022	2023	2024	2025
Non-compliance incidents	0	0	0	0	0
Incidents of fines or penalties	0	0	0	0	0
Incidents of warnings	0	0	0	0	0
Incidents with voluntary codes	0	0	0	0	0

Zero incidents of non-compliance with laws and regulations, and no non-monetary sanctions over the past two years, reaffirms the Group's commitment to ethical conduct and regulatory compliance.

Fraudulent Transaction History	2024	2025
Total incidents of non-compliance with laws and regulations	0	0
Total number of non-monetary sanctions	0	0

Strengthening Governance and Ethical Accountability

Saudi Tadawul Group upholds a robust governance framework anchored by its Board-level Governance, Risk, and Compliance Committee (GRCC). The Committee oversees all governance, risk, and compliance matters across the Group, identifies potential challenges and ensures the Board remains updated on developments in corporate governance and emerging best practices. Reporting directly to the Board, the GRCC provides recommendations that support informed decision-making and reinforce the Group's governance architecture.

Working alongside the GRCC is the executive-level Sustainability Committee led by the Group CEO. This Committee guides the Group's sustainability agenda by developing strategies and policies that embed sustainability considerations into operations and ensure alignment with long-term strategic priorities.

High ethical standards are central to the Group's success and to safeguarding the reputation of the Saudi Capital Market. The GRCC plays a key role in maintaining these standards by overseeing ethical conduct and ensuring compliance with all relevant legislation. Its broader mandate includes governance oversight, risk management, and monitoring the effectiveness of the Group's compliance framework. Through regular reviews of risk, compliance, and governance reports, the Committee gains detailed insights into any violations, non-compliance cases, and overall ethical performance across the Group.

Together, the GRCC and Sustainability Committee create a cohesive governance ecosystem that strengthens accountability and embeds responsible business practices throughout the Group.

The Group's ethical culture is further reinforced by its Employee and Supplier Codes of Conduct, which clearly outline expected behaviors and standards. New employees are introduced to these principles during induction and receive annual refresher training to maintain awareness. The GRCC also investigates any breaches of the Codes of Conduct, ensuring accountability at all levels, including senior leadership and the Group CEO.

Through this integrated governance structure, Saudi Tadawul Group demonstrates a disciplined and forward-looking approach to ethical accountability, fostering trust, transparency, and integrity across the Capital Market ecosystem.

Ethical Business Operations continued

The data in the following table demonstrates the Group's responsiveness and commitment to regulatory integrity over the past five years.

Internal Compliance, Monitoring, and Reporting	2021	2022	2023	2024	2025
Inquiries, complaints, or issues received by the legal and compliance office through an internal monitoring or reporting system	285	412	678	426	507
Inquiries, complaints, or issues resolved	285	412	678	426	507

The Internal Audit, Legal, Risk, and Security Divisions provide vital support to the Audit Committee and the GRCC in maintaining the highest standards of integrity and compliance. These divisions are instrumental in strengthening ethical practices throughout the Group.

Legal

Saudi Tadawul Group's Legal function plays a central role in safeguarding regulatory compliance, strengthening governance, and supporting the integrity and development of the Saudi Capital Market. Through proactive engagement with regulators, robust internal governance frameworks, and continuous legal oversight, the Group ensures that its operations and those of its subsidiaries remain aligned with evolving regulatory requirements and international best practices.

Regulatory Engagement and Stakeholder Collaboration

The Group maintains engagement with regulatory authorities through continuous legal consultations, active participation in public discussions and regulatory reform initiatives, and regular audits and reviews. Engagement intensifies when new regulations are introduced, governance documents require updating, or inspections and audits are conducted.

The Legal Division, through its Compliance and Governance Department, serves as the primary interface with regulators, ensuring timely responses, proactive legal support, and the effective implementation of regulatory requirements. This ongoing dialogue enables the Group to clarify regulatory expectations, address market concerns, and submit required data, reinforcing transparency and regulatory confidence.

Key topics discussed with regulators during the year included updates to governance documents and foundational regulations of subsidiaries, amendments to listing, trading, settlement, investor definition, and market-making regulations as well as legal consultations, audits, and formal regulatory responses.

Regulatory Reforms and Market Development

During the 2025 financial year, the Legal Division, represented by the Legislation Department, played a pivotal role in advancing regulatory reforms aimed at enhancing market efficiency, transparency, and investor confidence.

Key regulatory achievements included the publication of amended Market Making Regulations and Procedures for the Saudi Debt Capital Market, supporting the objectives of the Financial Sector Development Program by fostering a more diversified and efficient Capital Market. Amendments were also made to Listing Rules, Trading, and Membership Procedures and procedures governing the suspension and off-platform trading of securities, addressing market dynamics such as par value splits and consolidations while improving pricing efficiency.

Further reforms strengthened post-trade infrastructure through the regulation of off-platform settlement for listed debt instruments using delivery versus payment mechanisms and the launch of Omnibus accounts for tradable securities. Amendments to the Securities Depository Center Rules, Procedures, and market glossary enabled local and international investors to trade depositary receipts and allowed foreign issuers to list Saudi depositary receipts through local depository institutions.

In 2025, multiple draft regulations were issued for public consultation, including proposed amendments to market making regulations for exchange-traded funds, reforms to qualified investor classifications in Nomu - Parallel Market, amendments to free-float and market capitalization requirements, and the introduction of a framework allowing the listing of special purpose acquisition companies (SPACs). Additional draft amendments aimed to diversify the investor base by enabling broader foreign participation in the Main Market.

Collectively, these reforms enhanced liquidity, improved transparency, strengthened investor confidence, and reinforced the Saudi Capital Market's regional and international competitiveness.

Capability Building and Ethical Culture

To support its expanding mandate, the General Department of Legal Affairs continued to strengthen its internal capabilities. New qualified legal professionals were appointed, and recent graduates were recruited through structured training programs, including the Group's Graduate Development Program.

Continuous Professional Development (CPD) programs were also delivered to ensure employees remain informed of evolving best practices, regulatory developments, and market trends, strengthening their ability to effectively uphold the Group's commitments.

A Group-wide Code of Conduct awareness program was launched, featuring educational materials and assessments designed to enhance employee understanding of compliance, ethics, and professional conduct. This initiative reinforced a culture of integrity across the Group and its subsidiaries.

At another level, the Group adopted a strategic shift toward increasing reliance on in-house legal expertise, while reducing dependence on external legal advisors and supporting efficiency, sustainability, and institutional resilience.

Looking ahead, the Legal function will continue to support Saudi Tadawul Group's evolution as a trusted, agile and future-ready market operator. Ongoing priorities include strengthening governance and transparency frameworks, supporting regulatory reform, enhancing post-trade and market infrastructure, and maintaining close collaboration with regulators to ensure the Saudi Capital Market remains robust, competitive, and aligned with international best practices.

Ethical Business Operations continued

Internal Audit

The Internal Audit Division plays a central role in strengthening Saudi Tadawul Group's governance ecosystem by providing independent assurance on the adequacy and effectiveness of governance, risk management, and internal controls across the Group and its subsidiaries. The Division also performs advisory activities, ensuring timely responses to emerging risks and various challenges.

In 2025, the Division achieved several milestones, notably the updating of the Internal Audit Risk Assessment framework by expanding the audit universe to cover functions, processes, projects, and systems across the Group and subsidiaries. This risk assessment methodology was also aligned with the ERM framework and is now conducted semi annually, which enables more dynamic and responsive audit planning.

The Division successfully executed the approved audit plans for the Group and its subsidiaries and continuously monitored the implementation of corrective actions raised during audits, issuing quarterly follow-up reports to Management and the Audit Committee to reinforce accountability and continuous improvement.

Organizational Enhancement and Governance Strengthening

A comprehensive restructure of the Division, approved in July 2025, aimed to align its operating model with leading international practices. This included updating the Audit Committee charters of the subsidiaries and establishing service level agreements to govern the relationship between Internal Audit and the subsidiaries under clear governance principles. The Observation Management Policy was also enhanced to strengthen consistency and quality in managing internal audit findings and ensure consistent implementation.

Capability Enhancement and Continuous Improvement

Several new initiatives were introduced during 2025 to further elevate the Division's capabilities and alignment with the Group's strategic direction. These initiatives include:

- Enhancements to reporting and dashboard development to improve transparency and decision-making.
- Completion of the transition to the new upgraded Audit Management System (TeamMate+).
- Updates to Internal Audit governance documents to reflect international standards.
- Development of a framework for conducting governance activities to ensure compliance by market data companies.
- Awareness sessions to strengthen employees' understanding of Internal Audit's role, within the Group and its subsidiaries..
- Refocused training and development to build deeper technical competencies.

Throughout the year, Internal Audit supported the Group's strategic objectives by delivering assurance and advisory services across several high-priority areas including governance, mergers and acquisitions, major events, and strategic programs. The Division conducted project audits to ensure readiness prior to implementation and provided Management with advisory insights on emerging risks.

Audit Committee Oversight and Board Engagement

Audit Committee oversight is a core pillar of the Group's governance framework. In line with Governance Regulations, the Audit Committees of Saudi Tadawul Group held 4 meetings and its subsidiaries each held 5 meetings during the reporting year, resulting in a total of 25 Audit Committee meetings.

Key topics discussed included:

- External auditor plans and reports
- Review and endorsement of financial statements
- Compliance reports
- Internal Audit reports and key findings

Internal audit is linked to the Group's Audit Committee and presents its findings and activities to the Group's Board of Directors on a quarterly basis. This structured engagement ensures effective oversight of internal controls systems, risk management, and governance practices while reinforcing the Audit Committee's role in monitoring the adequacy and effectiveness of the Group's internal control framework.

Ethics, Compliance, and Reporting Violations

The Internal Audit Division maintains a dynamic strategic approach to ensure it remains responsive to future regulatory developments. As part of its ongoing audit engagements, it regularly recommends corrective actions to address high-risk areas.

The Group successfully addressed 313 audit observations throughout 2025, resulting in improvements across processes, systems, governance structures, and products and services.

As a trusted partner to internal business units and Management, providing assurance support to other Board Committees, including the GRCC, the Division led the implementation of the combined assurance framework in collaboration with other assurance functions.

The Group maintains a rigorous approach to preventing corruption and bribery, supported by strict internal controls and close oversight of employees' shareholdings and trading activities. Any employee seeking to buy or sell shares must obtain explicit approval to ensure full transparency and accountability. To further strengthen oversight, KRIs are reported monthly to the Group's ERM Department, which enables timely precautionary measures where needed.

As outlined on page 91 of this report, the Group's efforts to combat financial crime are reinforced through a comprehensive Anti-Money Laundering Policy that reflects national regulations and the Kingdom's international commitments. This policy is supported by detailed anti-money laundering procedures that outline due diligence requirements, client verification processes, risk assessment guidance, and protocols for reporting suspicious activity.

Ethical conduct is further upheld through the Group's Code of Professional Conduct, which sets clear expectations for compliance with laws, regulations, integrity standards, and professional behavior. Any violations by employees are referred to the designated disciplinary committee for review and appropriate action. The Code also differentiates between breaches committed by employees, the Group CEO, and Committee members to ensure accountability is applied consistently and at the appropriate level of governance.

→ Detail on governance of ethical conduct is on pages 88 - 89.

Ethical Business Operations continued

Whistleblowing Framework

As part of its commitment to integrity and transparency, Saudi Tadawul Group has a whistleblowing framework that empowers employees and other stakeholders to speak up without fear.

The framework includes a Whistleblowing Policy that forms a core pillar of its ethical infrastructure. The policy ensures whistleblowers' identities remain confidential and protects them from harassment or retaliation. Its purpose is to encourage employees and related parties to report any illegal, unethical, or improper behavior through secure channels, ensuring concerns can be raised confidently and without hesitation.

Approved by the Board, the policy reinforces the Group's values by enabling early detection of violations and helping correct weaknesses in processes or controls. Oversight of the policy's implementation rests with the Group CEO who ensures that procedures remain effective, accessible, and aligned with best practices.

The scope of reportable concerns is broad. It includes financial and administrative corruption, conflicts of interest, non-compliance with laws or internal policies, and breaches of environmental, health, and safety standards. The framework also addresses improper conduct, harassment, misuse of assets, abuse of authority, money laundering, insider trading, financial crimes, and unauthorized disclosure of information.

To support this, the Group provides multiple secure and confidential reporting channels. Whistleblowers may submit concerns via email (WB@tadawul.com.sa), through a dedicated hotline (0112035200), placing a written letter in the department mailbox, or by reporting verbally to their direct manager or the Head of Compliance and Governance. Individuals may also raise concerns directly with the Compliance and Governance Department without revealing their identities to ensure anonymity is fully protected.

Through this comprehensive system, Saudi Tadawul Group demonstrates how a well-designed whistleblowing framework can strengthen organizational trust, reinforce ethical culture, and safeguard the integrity of the Capital Market ecosystem.

→ Find Saudi Tadawul Group's Whistleblowing Policy.

The table below reflects compliance controls and effective internal oversight over the past five years.

Key Trends and Indicators	2021	2022	2023	2024	2025
Percentage of regulatory fines from whistleblowing actions	0%	0%	0%	0%	0%

The table below shows that all reported whistleblowing cases were fully investigated and resolved with no pending cases in any year and a consistent record of taking disciplinary action where required. In addition, the Group's reporting channels remain well communicated, accessible, and actively promoted.

Whistleblowing Cases	2021	2022	2023	2024	2025
Total whistleblowing cases reported	2	2	1	0	0
Cases investigated	2	2	1	0	0
Cases resolved	2	2	1	0	0
Cases pending resolution	0	0	0	0	0
Cases leading to disciplinary action	1	1	1	0	0

Risk and Security

The Risk and Security Division is a central pillar of the Group's resilience, overseeing the systems and practices that identify, assess, and manage enterprise risks, cybersecurity threats, and data management activities that could affect operational stability or strategic delivery. From a governance perspective, the Division reports directly to the Governance, Risk and Compliance Committee (GRCC) and works closely with the Risk Management Committees (RMCs) across the subsidiaries to ensure alignment, consistency and disciplined oversight.

Built on a strong governance foundation and a culture that prioritizes risk awareness and cybersecurity vigilance, the Division operates through its four integrated functions:

- Enterprise Risk Management (ERM) Department
- Cybersecurity Department
- Data Management Department
- Business Continuity and Environmental Security Department

Together, these teams coordinate efforts to anticipate challenges, strengthen preparedness, and safeguard the Group's people, systems, and infrastructure.

The Division's forward-looking approach to current and emerging risks strengthens the Group's ability to respond to disruptions, threats, reinforce cybersecurity protections, and embed environmental security considerations into its operations.

Throughout the past period, the Division undertook a comprehensive review and update of its ERM, cybersecurity, and business continuity policies, procedures, and frameworks, ensuring continued alignment with regulatory expectations and leading global standards.

Enterprise Risk Management

The Group functions in a fast-changing and increasingly complex landscape, where a wide spectrum of strategic, operational, and financial risks can emerge at any time. To navigate this environment effectively, the ERM Department applies a comprehensive ERM framework throughout a disciplined approach to assessing risks. This structured process allows the Group to pinpoint its most significant exposures and design targeted strategies to manage and reduce potential impacts.

The Group takes a comprehensive risk approach that provides a unified way to identify, assess, and track risks across all business activities to ensure consistency and clarity in risk management.

In 2025, the ERM Department strengthened the Group's risk management practices by ensuring that ERM policies, procedures, and processes align with the requirements of ISO 31000. This alignment with internationally recognized risk management standards enhances the Group's ability to anticipate, assess, and respond to emerging risks.

Risk management processes were automated and centralized, enabling unified risk tracking, analysis, and reporting across the Group. This improved data accuracy, strengthened coordination between the ERM Department and the business and operational units and enhanced the quality of risk insights available to senior management. Proactive risk monitoring was further enhanced through the implementation of Key Risk Indicators (KRIs), supporting early identification of changes in risk exposure and enabling more agile response to emerging risks. Risk management was also integrated into project management activities with risk assessments and methods to mitigate their effects are applied at all stages of the project lifecycle.

In parallel, the ERM Department actively monitored external developments, including economic trends, technological disruption, and emerging environmental and regulatory risks, supporting informed decision-making and opportunity identification. Targeted awareness sessions and capacity-building initiatives reinforced a risk-aware culture and strengthened ownership of risk across all levels of the Group.

Together, these advancements elevated the maturity of the risk management function and strengthened the Group's ability to manage risks in support of sustainable growth and operational resilience.

Risk Governance and Oversight

The Group applies a structured governance approach to risk management through the Three Lines Model, which clearly defines roles, responsibilities, and oversight mechanisms. Under the direction of the Board of Directors, this model establishes a coordinated framework that supports effective risk identification, control implementation, and independent assurance to ensure risk governance is embedded at every level of the Group's operations.

The ERM Policy and related procedures and processes provide a consistent framework for managing risks across all business and operational units. They guide the identification, evaluation, mitigation, and monitoring of risks and ensure that risk management is embedded into both day-to-day operations and strategic planning processes.

Risk appetite and tolerance levels, in line with the Group's strategy and operating context, serve as key reference points for decision-making. These levels support a balanced approach to risk-taking by enabling the Group to pursue opportunities while maintaining risks within acceptable limits.

Risk Management Process

The Group follows a disciplined risk management cycle that includes identifying risks, assessing their impact and likelihood, evaluating related controls, and determining appropriate mitigation strategies and continuously monitoring outcomes. All risks and their corresponding controls are documented in a centralized risk register, which serves as a living record for oversight and improvement.

Risk and Security continued

Principal Risks and Categories

Risk identification is guided by a structured methodology that maps exposures to the Group's principal risk categories. A recurring review mechanism ensures mitigation plans remain effective and are refined as needed to reinforce the Group's resilience and operational continuity in a dynamic risk landscape.

The Group's 7 principal risk categories encompass a range of challenges, each of which require targeted mitigation strategies:

Operational risks

These include inefficiency or failure of internal and external processes, individuals, systems, or external events including issuer and member operations risks, market operations risks, human resources risks, and physical asset risks.

Technology risks

Technology failure can disrupt business operations. These include infrastructure failures, IT system failures, or telecommunications risks.

Corporate risks

Corporate risks relate to the Group's strategic objectives, compliance and governance framework, projects, and communication.

Financial risks

These may affect the Group's revenue or reduce the efficiency of operating expenses. They include liquidity risks, credit risks, investment risks, accounting and financial reporting risks, and fraud risks.

Information security risks

These can arise from vulnerabilities and threats to information and systems, and then negatively impact the achievement of business objectives. They include internal threats, external threats, data privacy risks, and data integrity risks.

Business continuity risks

These are risks that can lead to a catastrophic disruption of the Group's operations, resulting in significant losses in the technology infrastructure and level of services provided. They include infrastructure failures and staff and vendor service availability risks.

Business environment risks

These are risks arising from several external factors that impact the business environment and can affect the performance and objectives of the Group. They include economic, political, and environmental conditions, market member risks, legal risks, data vendor risks, and the risks presented by vendors and suppliers.

Risk Assessment Methodology

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

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

Risk Mitigation

The ERM Department plays a central role in reducing risk exposure across the Group. Through close collaboration with all business and operational units, it identifies key risks and supports the development of suitable targeted mitigation strategies for reducing risks and their effects. ERM includes the implementation of robust internal controls, regular risk assessments, and the promotion of risk awareness throughout the Group. The department also facilitates clear communication and provides guidance to enhance operational resilience and efficiency. In addition to internal coordination, the ERM Department monitors external influences such as economic shifts, political developments, and environmental changes that may affect the Group's performance.

Business Continuity and Environmental Security

The Business Continuity and Environmental Security Department is a cornerstone of the Group's resilience strategy, ensuring that critical operations can be maintained during and after disruptive events, while safeguarding people, assets and facilities. The department oversees the Group-wide Business Continuity Management (BCM) framework and environmental security practices, setting clear standards and ensuring consistent application across the Group.

Business Continuity Strategy and Framework

The Group's Business Continuity Strategy is designed to ensure that prioritized activities and services continue after any disruptions. The strategy is informed by consolidated insights from business impact analyses, enterprise risk assessments, and stakeholder evaluations, enabling the development of robust, scalable, and resilient continuity measures. Where risks cannot be fully eliminated, mitigation strategies are designed to reduce impacts to acceptable levels in line with the Group's risk appetite.

Business continuity strategies are developed based on assessments of critical services, operational dependencies, and recovery requirements as well as the continuity capabilities of key suppliers, service providers, and authorized persons. Depending on operational needs, strategies may include alternative operating arrangements, relocation to backup sites, deployment of alternative systems, strengthening internal and external dependencies, and addressing vulnerabilities and single points of failure.

Core Activities

The Business Continuity and Environmental Security Department is responsible for establishing and maintaining the BCM framework and strategy, supported by relevant policies, standards, and procedures approved through governance committees. Implementation is coordinated across the Group through designated Business Continuity Champions, ensuring ownership and consistency across business units.

Key activities include conducting regular continuity assessments, planning and executing exercises and tests, and ensuring that lessons learnt from incidents and reviews are incorporated into updated plans and procedures. Business continuity requirements are integrated into new initiatives and major changes to services or systems, ensuring resilience considerations are embedded from the outset. The function works closely with the ERM Department to identify and assess potential threats that could significantly disrupt operations and to define appropriate mitigation actions.

Risk and Security continued

Regular training and awareness sessions reinforce employee understanding of continuity roles and responsibilities, supporting effective response during incidents and crises.

During the reporting year, the BCM framework continued to safeguard the Group's operational resilience. Comprehensive assessments were conducted to identify potential disruptions, supported by mitigation plans aimed at reducing operational impacts. All critical systems underwent testing to confirm adherence to recovery time objectives, validating preparedness and response capability.

The function further enhanced disaster recovery arrangements through targeted infrastructure reviews and improvements to recovery procedures, supporting the maintenance of ISO 22301:2019 certification. A structured post-incident review process was applied to capture lessons learned and strengthen future response and recovery effectiveness.

The Business Continuity and Environmental Security Department successfully oversaw and supported the strategic relocation of the Disaster Recovery Data Center. During the planning phase, the department defined and assessed the roll-back planning prior to execution, ensuring full operational readiness through a failover test of all critical systems post-migration. This additional validation, conducted beyond the annual testing cycle, reaffirmed the Group's resilience and the seamless transition of its secondary infrastructure.

Furthermore, the function advanced its digital transformation agenda by automating core business impact analysis and business continuity plan review processes. By transitioning from manual workflows to an automated framework, the Group has significantly enhanced the efficiency, accuracy, and consistency of its resilience data, enabling more dynamic risk assessments and streamlined reporting capabilities.

The Business Continuity and Environmental Security Department maintains a focus on the PTTP, ensuring continuity requirements are fully integrated throughout implementation, including the SR2 deployment. Beyond the PTTP, the function also played a key role in other major strategic projects in 2025, such as the major upgrade of IPO system to the new CMS and the launch of the new Edaa Connect platform. This tiered approach ensured continuity requirements were robustly integrated across all critical transformations. Additionally, the function coordinated closely with business units during the relocation of employees to the new Tadawul Tower and the relocation of critical infrastructure, enabling smooth transitions without disrupting operations.

Environmental Security

Environmental Security complements business continuity efforts by maintaining a safe and secure working environment across all Group facilities. Operating in line with Civil Defense requirements and the Occupational Health and Safety Management System (OHSMS), the function oversees human safety measures, physical security controls, and emergency preparedness activities.

Security risks are continuously monitored across facilities with incidents tracked and investigated through structured processes, supported by robust monitoring systems and trained security personnel. Compliance checks are conducted regularly to ensure safety protocols are consistently applied while employees are kept informed through ongoing internal communications.

As part of the strategic relocation of the Disaster Recovery Data Center, the Environmental Security unit ensured the protection of the Group's physical assets by providing secure escorts during the transportation phase. Additionally, the function defined and implemented robust environmental security controls within the new facility to maintain the highest standards of physical protection and operational integrity.

Training represents a core pillar of environmental security. Employees receive practical instruction in first aid, evacuation procedures, and crowd management, strengthening preparedness and reinforcing a culture of safety. These efforts support the protection of people and assets and contribute to a resilient operating environment capable of responding effectively to a wide range of disruptions.

maintained

ISO 22301: 2019
Business continuity management systems certification

Cybersecurity

Saudi Tadawul Group places cybersecurity at the core of its operational integrity, regulatory compliance and stakeholder trust. As cyber threats grow in scale and sophistication, the Group has continued to reinforce its defensive posture through robust governance, advanced technologies and a proactive, risk-based approach.

Governance and Approach

Cybersecurity governance and operations are overseen by the Risk and Security Division, which is responsible for establishing and enforcing cybersecurity policies, ensuring compliance with applicable regulations, and safeguarding the confidentiality, integrity, and availability of the Group's information assets. The function manages cybersecurity operations, including incident response and integration with the Security Operations Center, conducts compliance checks and vulnerability assessments, and ensures cybersecurity considerations are embedded into day-to-day operations across the Group.

Cybersecurity activities at Saudi Tadawul Group focus on safeguarding systems, networks, and data from internal and external threats while enabling secure and uninterrupted business operations. The Group deploys robust security measures across its digital infrastructure, supported by continuous monitoring of vulnerabilities and prompt incident responses to address emerging risks.

Compliance with applicable cybersecurity regulations and internationally recognized standards remains a core priority. The Group is committed to maintaining the confidentiality, integrity, and availability of its information assets, without disrupting day-to-day operations.

Regulatory Alignment and Standards

In line with national requirements, the Group aligns its cybersecurity practices with the National Cybersecurity Authority (NCA) cybersecurity frameworks, which are designed to minimize cybersecurity risks to information and technology assets. These frameworks cover essential, critical systems, cloud, telework, organization social media accounts, and data cybersecurity controls. Together, they provide a structured and comprehensive approach to managing cybersecurity risks across the Group's operating environment.

Performance and Resilience

During 2025, the cybersecurity program delivered strong performance and continued to enhance the Group's digital resilience. The Group maintained its ISO/IEC 27001:2022 certification, demonstrating continued alignment with internationally recognized information security standards. High levels of compliance with national cybersecurity requirements were sustained and strengthened. Continuous monitoring, regular assessments, and targeted awareness initiatives ensured cybersecurity remained embedded in daily operations, contributing to a year with zero critical or high-severity cybersecurity incidents and no data breaches.

Employee awareness and readiness continued to play a central role in strengthening cybersecurity resilience. Mandatory cybersecurity training and simulated phishing exercises were conducted for all employees and relevant stakeholders, reinforcing secure behaviors, improving threat recognition, and enhancing the Group's overall ability to respond effectively to potential cyber risks.

Maintained

ISO/IEC 27001: 2022
Information security management systems certification

0

critical or high-severity cybersecurity incidents in 2025

Risk and Security continued

Data Management

Saudi Tadawul Group considers data management one of its operational priorities, as it is a fundamental pillar that contributes to ensuring the integrity of operations, compliance with regulatory requirements, and strengthening stakeholder trust.

Data Governance and Operating Model

Effective data management and personal data protection are central to the Group's responsible operations, regulatory compliance, and ability to leverage data as a strategic asset. In Saudi Arabia, data governance is guided by requirements issued by the National Data Management Office (NDMO) under the Saudi Data and Artificial Intelligence Authority (SDAIA) alongside the Personal Data Protection Law (PDPL).

The Data Management Department establishes and maintains an integrated data governance framework that ensures data is properly governed, trusted, secure, and usable throughout its lifecycle. Rather than being treated as a standalone initiative, data management is embedded as a coordinated set of roles, processes, policies, and technologies applied consistently across the Group. This approach spans all data classifications, including personal, sensitive, confidential and public data, and supports responsible data use and high data quality across business units.

Regulatory Compliance and National Standards

The Group complies with the PDPL, which regulates how personal data is collected, used, shared, and protected. The Group's data privacy framework addresses privacy governance, personal data classification and handling, data subject rights, legal basis and consent management, privacy by design, breach management, data retention, and cross-border transfers of personal data.

In parallel, Saudi Tadawul Group aligns its broader data management practices with NDMO Data Management Standards, treating data as a national and organizational asset. These standards guide governance structures, data architecture and operations, data quality and classification, master and reference data management, document and content management, data sharing and interoperability, business intelligence and analytics, data value realization and open data. Together, these requirements provide a comprehensive foundation for responsible and secure data governance across the Group.

Progress and Capability Building

The Group made significant progress in strengthening its data management and data privacy during 2025. The Data Management Department was formally established, and a Group-wide data management operating model was developed, defining key roles, authorities, and responsibilities across the Group and its subsidiaries.

The Group developed its data management strategy, policies, and procedures in line with national data regulations and established comprehensive data governance artefacts covering all data management domains. Records of Processing Activities (RoPA) were completed across the Group, including subsidiaries, in compliance with PDPL requirements, supported by the development of personal data privacy notices, agreements, and assessments to protect data subject rights.

Critical data elements were identified and classified to strengthen data protection and oversight. In addition, the Group initiated a data management automation initiative to enhance data maturity and regulatory compliance. This initiative supports the establishment of a single source of truth for data assets, operationalization of NDMO standards, strengthened PDPL compliance, improved data quality and trust, secure data sharing and reuse, increased efficiency, and reduced risk. Collectively, these efforts reinforce a data-driven culture and strengthen the Group's ability to manage data responsibly and securely.

0

data breaches from 2020-2025

Advancing Risk and Security Preparedness

In the coming period, the Division will further mature the enterprise risk management framework to enable a proactive response to evolving risks. Central to this evolution is the integration of advanced cybersecurity architectures and rigorous data management standards, fully aligned with the mandates of the NCA and the SDAIA.

By benchmarking our programs against global best practices and international standards and aligning them with a comprehensive business continuity strategy, the Division ensures that critical operations remain resilient and recoverable. This integrated approach reinforces the Group's commitment to operational stability, regulatory excellence, and long-term value preservation.

The Group advances the development of sustainable products and services that support long-term economic growth, market resilience, and responsible capital allocation within the Saudi Capital Market.

05

Become a Global Hub for Debt-Related Sustainable Finance

A Thriving economy

Saudi Tadawul Group is strengthening sustainable finance in the Saudi Capital Market by advancing debt products, market infrastructure, and sustainability-aligned investment through targeted initiatives and strategies.
Key objectives include:

Advancing sustainable debt products, including development of the Saudi Exchange Sustainable Debt Issuance Supplementary Guideline.

Expanding access to Debt Capital Markets, including through SME debt instruments.

Enhancing liquidity and price efficiency, supported by Debt Capital Market making and post-trade infrastructure.

Enabling investors to channel capital into activities that contribute to achieving sustainable development.

Supporting transparent and resilient market practices.

Highlights

2025 Achievements

Expanded investor access and strengthened ESG-aligned market through listing of Yaqeen S&P ESG MENA ETF.

Launched the OTC settlement service for listed debt instruments representing a significant step towards enhancing the accessibility of the Saudi Debt Capital Market.

Introduction of Fixed Income Market Making Framework.

Launched two SME debt instruments expanding access to the public Debt Capital Market for issuers and investors, resulting in a significant increase in trading activity.

Inclusion of Saudi Arabia in the J.P. Morgan EM Bond Index Watchlist was welcomed by the Saudi Exchange, reflecting growing global confidence in the Saudi Debt Capital Market.

Advanced UK-Saudi collaboration in sustainable finance initiatives at GREAT Futures Forum in London and CMF in Riyadh and Hong Kong.

Progress against 2025 Ambitions

Advanced efforts to publish the Saudi Exchange Sustainable Debt Issuance Supplementary Guideline.

Made significant progress in enhancing issuer readiness, strengthening market confidence in green bonds and Sukuk and establishing a foundation for the long-term growth of sustainable finance in the Saudi Capital Market.

Introduce Fixed Income Market Making Framework

The introduction of the Fixed Income Market Making Framework reaffirms Saudi Exchange's commitment to realizing the goals of the Financial Sector Development Program (FSDP) under Saudi Vision 2030, which aims to cultivate a diverse and efficient financial sector.

2026 Ambitions

Progress the development of the Saudi Exchange Sustainable Debt Issuance Supplementary Guideline.

Review the Saudi Exchange Options products using Market Making Framework with a published list of accredited market makers and incentive structures to boost participation, efficiency, and liquidity.

Reactivate Futures products with revised fee structures and contract specifications to align with international standards.

Facilitate seamless access for international institutional investors, supporting the growth of the Saudi Derivatives Market and strengthening its integration with global markets.

Introduce an ETF Market Making Framework to enhance secondary market liquidity in the ETF market, creating more opportunities for investors and issuers in line with global best practices.

Sustainable Products and Services

Saudi Tadawul Group continues to develop sustainable products and services that support long-term economic growth, enhance market resilience, and promote responsible capital allocation within the Saudi Capital Market. By strengthening market infrastructure, enabling regulatory frameworks, and engaging with issuers and investors, the Group supports the integration of sustainability considerations into capital market activities, in alignment with national priorities under Saudi Vision 2030 and the Financial Sector Development Program.

Through its subsidiaries, the Group plays a key role in enabling sustainable finance instruments, enhancing market accessibility and transparency, and supporting issuers in accessing capital through credible and well-governed market pathways.

Sustainable Finance Enablement

The Saudi Exchange supports sustainable finance by fostering the conditions required for the issuance and trading of green, social, sustainability, and sustainability-linked debt instruments. This includes regulatory coordination, market engagement, and continued enhancement of Debt Capital Market infrastructure to attract sustainability-focused capital and broaden investor participation.

During the year, the Exchange engaged with issuers, financial advisors, and market participants to raise awareness of sustainable finance frameworks and investor expectations. These efforts aimed to enhance issuer readiness, encourage sustainable financing practices, and align market development with the Kingdom's sustainability and climate objectives.

While no green, social, or sustainability-linked corporate Sukuk were publicly issued during the reporting period, the foundational work undertaken strengthened market readiness and confidence, supporting the future growth of sustainable debt issuance in the Saudi Capital Market. This progress has been further reinforced by broader market developments, including Saudi Arabia's inclusion on the JP Morgan Government Bond Index-Emerging Markets watchlist, which is an important step toward attracting global fixed-income flows and increasing international investor participation in the Kingdom's Debt Capital Market.

Sustainable Finance Instruments

The Saudi Exchange supports the development of climate-themed and sustainability-linked financial products by strengthening the regulatory, market, and engagement foundations required to enable credible sustainable finance instruments. Through coordination with the CMA, targeted stakeholder engagement and market development initiatives, the Exchange works to increase market participation, attract sustainability-focused investors, and support the Kingdom's objectives for economic diversification, environmental stewardship, and long-term value creation.

As a key enabler of sustainable finance, the Saudi Exchange continued advancing the development of the Saudi Exchange Sustainable Debt Issuance Supplementary Guideline in 2025. This guidance is intended to support the future listing of green, social, sustainability, and sustainability-linked bonds and Sukuk that finance projects delivering measurable ESG benefits. By providing greater clarity on sustainable financing structures and disclosure expectations, the guidance will serve to enhance issuer readiness, strengthen market transparency, and build investor confidence.

They are also aligned with Saudi Vision 2030 and the Saudi Green Initiative and are expected to complement the CMA's Guidelines for Issuing Green, Social, Sustainable and Sustainability-Linked Debt Instruments. Together, these frameworks promote credible and transparent sustainable financing practices in the local Capital Market, ensuring issuers can meet international investor expectations while advancing national sustainability priorities.

The Saudi Exchange Sustainable Debt Issuance Supplementary Guideline will be structured to cover four key categories of sustainable finance instruments, namely: Green Bonds and Sukuk; Social Bonds and Sukuk; Sustainability Bonds and Sukuk; and Sustainability-Linked instruments. Each category is designed to support issuers in addressing climate-related and broader sustainability challenges while reinforcing accountability and market integrity.

Sustainable Products and Services continued

Debt Capital Market Development and Liquidity Support

In parallel with sustainable finance initiatives, the Saudi Exchange continued enhancing the depth and efficiency of the Debt Capital Market to support broader access to fixed-income products and services.

During the reporting year, the Saudi Exchange introduced the Fixed Income Market Making Framework as part of its efforts to enhance secondary market liquidity, strengthen price formation efficiency, and overall market depth in the fixed-income market. The framework is designed to encourage higher trading activity through defined market-making obligations and incentive mechanisms, supporting improved price discovery and the development of a more active secondary market.

In addition, the Saudi Exchange witnessed the launch of two SME debt instruments, expanding access to the public Debt Capital Market for SMEs. These instruments support the diversification of funding sources for SMEs, improve access to long-term capital, and contribute to a more inclusive and resilient Capital Market aligned with Saudi Vision 2030 and the Financial Sector Development Program.

Complementing these efforts, Edaa launched the OTC settlement service for listed debt instruments, representing a significant step toward enhancing access to the Saudi Debt Market. The service streamlines settlement processes, improves post-trade efficiency, and expands investment opportunities, supporting the continued development of a more resilient Debt Market infrastructure that is aligned with international standards.

To further strengthen market accessibility and trading flexibility, the Saudi Exchange enabled after-hours negotiated trades for listed debt securities, providing market participants with extended execution windows and additional liquidity opportunities beyond regular trading hours.

Together with ongoing regulatory enhancements and issuer engagement, these initiatives strengthen the foundations of the Debt Capital Market and support the future growth of sustainable- and sustainability-linked debt instruments in the Saudi Capital Market.

Looking ahead, the Group will continue focusing on strengthening market readiness, enhancing guidance, and deepening engagement with issuers and investors to support the development of credible sustainable finance pathways. A key near-term priority is advancing the Saudi Exchange Sustainable Debt Issuance Supplementary Guideline, which aims to provide greater clarity on sustainable financing structures, disclosure expectations, and market practices. These efforts are expected to further integrate sustainability considerations into the Saudi Capital Market and support the Kingdom’s long-term economic and environmental ambitions.

Listing Rules:

Enabling Sustainable Debt Capital Markets

Following the Listing Rules amendments introduced in 2024, the Saudi Exchange continued to apply and operationalize the enhanced framework to support Sukuk and bond issuances and strengthen the Debt Capital Market as a key financing channel. With a minimum issuance threshold of ⃁ 5 million, and specific exemptions for development funds, banks, and sovereign issuers, the framework improves access to capital while maintaining appropriate investor protection.

The amended Listing Rules support sustainable finance by:

- Facilitating green and sustainability-linked Sukuk and bonds, enabling issuers to access markets and finance sustainable and transition projects.
- Strengthening Debt Capital Market liquidity and investor confidence, supporting diversified funding sources aligned with Saudi Vision 2030.
- Attracting sustainability-focused and Shariah-compliant investors through simplified Sukuk and bond listing pathways.
- Supporting sustainable infrastructure and corporate transition finance, particularly for renewable energy, infrastructure, and decarbonization-related projects.

Through ongoing implementation of these amendments, the Listing Rules reinforce the Saudi Exchange’s role in advancing sustainable investment and Capital Market development in line with the Financial Sector Development Program and Saudi Vision 2030.

In 2025, the Group moved beyond foundational awareness-building toward accelerating adoption, improving disclosure quality, and strengthening market-wide transparency.

06

Lead the Market Towards ESG Adoption and Disclosure

A Vibrant Society

An Ambitious Nation

Saudi Tadawul Group plays a central role in advancing sustainability adoption and disclosure across the Saudi Capital Market through targeted market interventions, issuer engagement, and transparency-driven initiatives. To deliver on this commitment, Saudi Tadawul Group:

Drives sustainability adoption and disclosure by promoting sustainability practices among listed companies.

Encourages integration of sustainability management and reporting to improve market performance and competitiveness.

Leads by example in advancing the use of ESG data, supporting comparability, investor confidence, and informed capital allocation.

Helps shape the future of responsible investment through stronger sustainability practices and transparency.

Highlights

2025 Achievements	Progress against 2025 Ambitions	2026 Ambitions
82 One-on-one sustainability advisory sessions. (2024: 75)	**Aim to obtain sustainability disclosures from 45% of Saudi Main-Market-listed companies** Exceeded the target by obtaining sustainability disclosures from 53% of Saudi Main Market-listed companies.	Continue driving the development of sustainability practices in the market through initiatives that enhance ESG data availability, awareness, and practical application.
53% of Saudi Main-Market-listed companies disclosed sustainability performance. (2024: 40%)	**Initiate development of sustainability reporting platform** Efforts focused on initial planning and internal alignment to support the future development of the sustainability reporting platform.	Strengthen issuer readiness and reporting capability through targeted guidance, sustainability advisory support and market workshops that raise awareness of sustainability best practices.
16 Sustainability awareness workshops hosted. (2024: 15)	**Introduce additional sustainability reporting guidelines** Ongoing efforts to enhance reporting practices in line with evolving market expectations.	60% of Saudi Main Market-listed companies to disclose sustainability performance in 2026.
Participated in the Ring the Bell for Climate 2025 initiative with the WFE.	**Expand sustainability capacity-building programs** Implemented targeted capacity-building initiatives, including issuer engagement sessions, knowledge-sharing activities, and sustainability-focused training to strengthen sustainability capabilities across the market.	

Promotion of Sustainability Practices among Listed Companies

As sustainability increasingly defines capital allocation decisions and market competitiveness, Saudi Tadawul Group is playing a more deliberate role in shaping how sustainability is embedded, disclosed, and valued across the Saudi Capital Market. In 2025, the Group moved beyond foundational awareness-building toward accelerating adoption, improving disclosure quality, and strengthening market-wide transparency.

By positioning sustainability as a core market enabler rather than a standalone compliance exercise, the Group is advancing long-term economic resilience across the Saudi Capital Market. Through targeted regulatory guidance, scaled advisory engagement, and sustained collaboration with issuers and market stakeholders, the Exchange is supporting listed companies in responding to evolving global sustainability expectations while reinforcing the attractiveness of the Saudi Capital Market to sustainability-aligned investors.

To respond to growing investor demand for credible and decision-useful sustainability information, the Exchange continues to operationalize its ESG Disclosure Guidelines as a practical market tool. The guidelines provide issuers with a structured pathway for consistent disclosure while supporting greater comparability, transparency, and confidence in reported ESG data. This is reinforced through continuous issuer engagement and close alignment with regional and international market developments, ensuring Saudi-listed companies remain competitive within the global investment landscape.

The Group's sustainability strategy is closely aligned with Saudi Arabia's national priorities, particularly Saudi Vision 2030 and the Financial Sector Development Program. By embedding sustainability into the financial ecosystem, the Group supports economic diversification, enhances market resilience, and enables long-term value creation. This alignment ensures sustainability principles drive responsible investment and act as a catalyst for economic transformation, while reinforcing Saudi Arabia's ambition to become a global financial hub.

The Group responds to global sustainability trends and actively shapes them. Its initiatives demonstrate how Capital Markets can serve as engines of sustainable growth while positioning Saudi Arabia at the forefront of the global shift toward responsible investment and resilient economic systems.

Strategic MoUs Support Market Cooperation and Sustainability

In 2025, the Saudi Exchange advanced its sustainability and international-connectivity agenda by signing strategic MoUs with the Palestine Exchange and the Jakarta Futures Exchange.

The MoU with the Palestine Exchange strengthens ESG practices, supports dual-listing pathways, and establishes structured knowledge-exchange mechanisms to enhance transparency and advance regional market integration.

The MoU with the Jakarta Futures Exchange enhances cooperation between the Saudi and Indonesian markets by facilitating access for Indonesian participants, promoting market development initiatives, and strengthening cross-border connectivity.

Both MoUs reinforce Saudi Arabia's leadership in Capital Market development and its commitment to building transparent, resilient, and globally connected markets.

The MoUs will support long-term market openness and sustainable growth through product development, frameworks for cross-listing and fast-track listings, sustainability initiatives, investor relations cooperation, and exploration of fixed-income investments in renewable and infrastructure projects.

Promotion of Sustainability Practices among Listed Companies continued

Enhancing Sustainability Disclosure and Corporate Readiness

In 2025, the Exchange reinforced its sustainability leadership by surpassing disclosure targets, expanding advisory services, and aligning with global ESG standards. This maintained the Saudi Capital Market's position as a leading regional hub for sustainable investment.

The Exchange has continued to advance disclosure and transparency practices among listed companies, surpassing its 2025 target by securing sustainability disclosures from 53% of Saudi Main Market-listed companies, up from 40% in the previous year. This achievement reflects growing market awareness and a strengthened regulatory framework that embeds sustainability into corporate strategies. It also reinforces Saudi Arabia's commitment to Saudi Vision 2030 and the achievement of economic resilience.

53%

of Saudi Main Market-listed companies disclosed sustainability reporting in 2025

(2024: 40%)

ESG Advisory Program

The Saudi Exchange delivers tailored, demand-driven ESG advisory sessions to support listed companies in strengthening sustainability understanding, enhancing disclosures, and improving overall ESG performance.

Delivered as one-on-one engagements aligned with issuer readiness and specific sustainability priorities, the sessions provide practical, issuer-focused guidance consistent with market and investor expectations.

A core component of the advisory is building issuer understanding of ESG ratings, including rating methodologies, assessment criteria, and evaluation across ESG pillars, as well as their relevance within the Kingdom's regulatory and Capital Market landscape. While ESG ratings inform discussions, the sessions adopt a comprehensive approach, focusing on material ESG topics and the integration of sustainability considerations into corporate strategy and decision-making. Each session includes a structured review of the issuer's ESG rating profile, identifying key drivers, strengths, and areas for improvement. Companies are supported in addressing rating-relevant gaps, strengthening governance and disclosures, and prioritizing material sustainability issues in line with international best practice. Issuers that apply the concepts report notable improvements in their ESG ratings with some moving from laggards to leaders.

Since launching the program, the Exchange has delivered more than 80 advisory sessions enabling issuers to improve sustainability literacy, enhance reporting consistency, and align better with investor and rating agency expectations.

Between 2022 and 2025, the program contributed to a 10% increase in the proportion of Saudi-listed companies demonstrating improved sustainability performance, reflecting rising market maturity, improved governance practices, and the growing credibility of the Saudi Capital Market.

Listed companies may express their interest in the advisory sessions by emailing: ESG@saudiexchange.sa.

To ensure that Saudi-listed companies remain competitive internationally, the Group's disclosure framework continues to align with global standards, including the IFRS Sustainability Disclosure Standards, while the Saudi Exchange's ESG Disclosure Guidelines guide issuers towards structured, transparent reporting.

Improving Disclosure Consistency through ESG Guidelines

As global Capital Markets increasingly embed sustainability into their operations, exchanges are expected to provide frameworks that ensure transparency, comparability, and accountability in sustainability reporting.

Recognizing this, the Saudi Exchange introduced its ESG Disclosure Guidelines in 2021 to align the Saudi Capital Market with international standards such as those developed by GRI and IFRS S1 and S2.

In addition to ensuring this alignment, the guidelines support Saudi Vision 2030 and the Financial Sector Development Program, which both call for a Capital Market capable of attracting responsible investment flows while enabling issuers to meet global sustainability expectations.

However, adoption of ESG reporting among listed companies was initially limited with only a minority disclosing performance data. The challenge was to accelerate adoption, improve reporting quality, and position the Saudi Exchange as a regional hub for sustainable finance. To this end, the following actions were taken in 2025:

- **Unified disclosure framework:** The Exchange introduced the ESG Disclosure Guidelines to provide issuers with a clear, standardized framework for sustainability reporting.
- **Capacity building:** Since 2022, the Exchange has provided over 80 one-on-one advisory sessions to help issuers develop ESG reporting, disclose climate risks, and adopt sustainability best practices.
- **Global alignment:** The guidelines encourage structured ESG disclosures aligned with leading market expectations, improving comparability and supporting stronger performance in ESG ratings and indices.

The ESG Disclosure Guidelines have transformed sustainability reporting in the Saudi Capital Market. Companies benefit from improved ratings, reputations, and stakeholder trust while the market as a whole has become more attractive to international investors.

By embedding sustainability into its financial ecosystem, catalyzing economic transformation and long-term value creation, the Group has positioned Saudi Arabia as a regional hub for sustainable investment.

Download the Saudi Exchange ESG Disclosure Guidelines here.

Promotion of Sustainability Practices among Listed Companies continued

Deepening Market Engagement and Sustainability Capability

In 2025, stakeholder engagement remained central to the Saudi Tadawul Group's sustainability strategy with expanded partnerships, structured feedback mechanisms, and active participation in global forums reinforcing its leadership in advancing ESG adoption across the Saudi Capital Market.

Building on the progress made in 2024, the Group strengthened its structured feedback approach by embedding regular consultations, targeted surveys, and dialogue sessions into its engagement processes. This enhanced system enables the efficient collection of actionable insights, aligning sustainability programs with international best practices while tailoring them to the specific challenges and opportunities faced by Saudi-listed companies.

By integrating stakeholder feedback directly into decision-making, the Group has created a culture of continuous improvement and innovation-led sustainability. It is thus positioned as a regional leader in sustainability transparency. The Saudi Exchange plays a particularly vital role in this process by empowering companies to capitalize on sustainability opportunities through knowledge-sharing platforms, advisory services, and engagement opportunities that help issuers embed ESG principles into their strategies.

The Group, through its subsidiary the Exchange, continued its strategic partnerships with global organizations such as PwC, the GCC Board Directors Institute (BDI), and S&P Global, delivering high-impact training sessions and workshops tailored to the Saudi Capital Market. These collaborations not only strengthen investor confidence in the market's sustainability credentials, but they also support corporate leadership in integrating sustainability into governance structures and operational models.

The Exchange also intensified its participation in regional and global sustainability forums by advocating enhanced disclosure standards and alignment with frameworks such as IFRS S1 and S2. This active role has reinforced Saudi Arabia's ambition to become a global hub for sustainable finance while ensuring its listed companies remain competitive in the international investment landscape.

Through a series of targeted programs, workshops, and collaborative initiatives, the Exchange has equipped businesses with the tools they need to integrate sustainability into their operations.

Ring the Bell for Climate 2025

The Ring the Bell for Climate initiative, led by the WFE, highlights the role of Capital Markets in tackling climate change. Exchanges worldwide symbolically ring the bell to reaffirm their commitment and showcase their sustainability programs.

In December 2025, the Group joined more than 20 exchanges in this global campaign. The Group's participation went beyond symbolism, reflecting a broader agenda that includes strengthening ESG Disclosure Guidelines in line with IFRS S1 and S2, expanding green finance products linked to renewable energy and infrastructure, and hosting workshops to engage with issuers and investors on climate-related risks.

As part of the previous year's Ring the Bell for Climate initiative, the Group signed an MoU with the Vegetation Cover Development Foundation "Morooj" to support vegetation cover development and raise environmental awareness. Building on this partnership, in 2025 the Group contributed to a mangrove planting initiative in the Eastern Province, with more than 2,250 seedlings planted.

In addition, in collaboration with "Shatalat", the Group organized a tree-planting activity with its employees, promoting environmental awareness and reinforcing sustainability values. These initiatives align with the STG Green Initiative and reaffirm the Group's commitment to environmental and social responsibility.

Through a combination of collaboration, educational programs, and targeted market engagement with a focus on sustainability, the Saudi Exchange continues to demonstrate its dedication to creating a transparent, resilient, and sustainable Capital Market. In 2025, the Exchange participated in several important initiatives and industry partnerships to raise sustainability awareness among various sectors and stakeholders. These included the following:

- **Post-Listing Support Workshop:** Ensured that newly listed companies, and companies preparing to list, had an overview of ESG pillars and key sustainability topics, highlighting the growing importance of sustainability in the Kingdom and how adopting best-practice approaches can strengthen overall company performance.
- **Investor Relations Best Practices Workshop:** Participated in and delivered an overview of global indices, ESG pillars, and the increasing importance of sustainability in the Kingdom, linking sustainability to investor relations best practices to ensure companies are well positioned to attract investors.
- **Sustainability and ESG Essentials Trends and Relevance Event:** Organized by the Islamic Corporation for the Development of the Private Sector, this event included discussions on emerging ESG and sustainability trends and their relevance to Capital Markets.
- **King Khalid Award 2025 Launch Event:** Highlighted the Exchange's role in promoting sustainability and corporate social responsibility (CSR) across the private sector.
- **GCC Board Directors Institute (GCC BDI) ESG Training Series:** Participated in a training program on the Saudi Exchange ESG Guidelines to Board members and Executives, focusing on sustainability governance and reporting best practices.
- **S&P Global Sustainable 1 Compass Series:** Showcased the Exchange's role in mobilizing capital for sustainability-aligned investments in support of Saudi Vision 2030.
- **Altamayyuz-IE University Engagement:** Raised awareness among students on sustainability in finance and responsible investment, demonstrating how the Saudi Capital Market promotes responsible investment and supports future careers in ESG and sustainable finance.
- **World Youth Skills Day:** Hosted a Ring the Bell initiative in partnership with Mawhiba, bringing together students and alumni to exchange insights on future workforce skills and pathways to excellence. The session emphasized the importance of developing capabilities aligned with evolving market needs, supporting youth empowerment and fostering a future-ready talent pipeline.
- **Money2020MiddleEast:** Contributed as a strategic sponsor, reinforcing the Group's efforts to develop the Saudi Capital Market, support the adoption of advanced technologies, and promote financial literacy as a pillar of sustainable growth in the financial sector.
- **Financial Academy Forum 2025:** Took part as a Gold Sponsor, engaging with stakeholders and contributing to discussions on key developments shaping the financial sector.
- **Driving Sustainable Finance Workshop:** Participated in a workshop organized by PwC and the UN Global Compact, reinforcing the Exchange's commitment to transparency and ESG disclosure, and highlighting alignment with global best practices.
- **Endeavor "Riyadh Forward" Summit:** Participated in a panel discussion on sustainability as a driver of business growth and innovation, highlighting how ESG integration supports entrepreneurship and sustainable economic development in Saudi Arabia.
- **Third Voluntary National Review (VNR) Preparations Workshop:** Participated in a national workshop led by the Ministry of Economy and Planning, highlighting the Capital Market's contribution to the SDGs.
- **Hong Kong Academy of Finance:** Welcomed a delegation from the Hong Kong Academy of Finance, fostering knowledge exchange across FinTech innovation, sustainable finance, and Capital Market infrastructure.

Promotion of Sustainability Practices among Listed Companies continued

Recognizing Excellence and Strengthening Sustainability Practices

Saudi Tadawul Group advances sustainability best practices by embedding recognition, knowledge exchange, and market dialogue within its flagship platforms. Rather than treating sustainability as a standalone topic, the Group integrates sustainability considerations into the broader Capital Market agenda, reinforcing sustainability as a driver of competitiveness, investor confidence, and long-term value creation.

A central pillar of this approach is the CMF, a premier platform enabling dialogue and insight exchange among issuers and investors on topics such as ESG investments, digital transformation, regional integration, and market diversification. Through its program and engagements, the forum reinforces Saudi Arabia's position as a dynamic and globally connected financial hub.

Best practice recognition is further reinforced through the Saudi Capital Market Awards, presented as part of the CMF. The awards recognize exceptional achievements and contributions by market participants across multiple categories, including sustainability-focused awards such as Sustainability Program of the Year. This recognition incentivizes issuers to strengthen sustainability integration, highlights leading market practices, and promotes healthy competition that drives continuous improvement across the ecosystem. Please refer to the Capital Markets Forum 2025 section on page 54 for more details.

Leveraging its membership of the Sustainable Stock Exchanges (SSE) Initiative, in 2025, the Saudi Exchange delivered targeted training and workshops to equip issuers with insights on global regulatory developments, sustainability-driven investment trends, and best practices in ESG data management. These efforts provide listed entities with the tools needed to stay ahead of evolving investor expectations and regulatory requirements.

Future Outlook

Building on its 2025 commitments to training, thought leadership, and market dialogue, Saudi Tadawul Group will continue to scale sustainability awareness and capability across the Saudi Capital Market through targeted, outcome-driven initiatives.

For the Group and its subsidiaries, the roadmap for 2026 and beyond includes:

1. **Expanding issuer and leadership capacity building:** The Group will continue to strengthen sustainability governance and reporting capabilities among Board members, Executives, and senior finance leaders through structured training and knowledge-sharing initiatives.
2. **Deepening market dialogue on sustainable finance:** Building on insights generated through ESG-focused events and forums, the Group will further convene discussions on emerging sustainability trends, climate considerations, and ESG-aligned investment opportunities relevant to Capital Markets.
3. **Advancing investor and talent engagement:** The Group will build on its education-focused initiatives by expanding its efforts to raise awareness of sustainability in finance and support the development of future talent for ESG and sustainable investment roles.
4. **Positioning sustainability as a driver of growth and innovation:** The Group will continue to promote sustainability integration as a catalyst for business resilience, innovation, and long-term value creation across the Saudi Capital Market.
5. **Enhancing digital tools and platforms:** The Group will remain committed to supporting ESG integration, data availability, and sustainability adoption across the Saudi Capital Market.
6. **Strengthening Issuer Sustainability Capability and Market Progress:** Tailored ESG advisory sessions will support listed companies in strengthening their sustainability capabilities, disclosures, and overall ESG performance, thereby contributing to the maturity of the sustainability ecosystem within the Saudi financial market.

With a clear ambition to achieve Net Zero greenhouse gas emissions by 2050, as announced in COP29, Saudi Tadawul Group is strengthening its capabilities to support a structured and measurable transition.

07

Address Climate Change and Foster a Circular Carbon Economy

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

A Vibrant Society

An Ambitious Nation

Saudi Tadawul Group addresses climate change and fosters a circular carbon economy through targeted initiatives and strategies:

Drives climate action by promoting green finance, developing carbon markets and supporting Saudi Arabia's Net Zero 2060 goal and PIF and the Net Zero Financial Service Providers Alliance 2050 Net Zero Commitment.

Integrates sustainability into markets by embedding sustainability considerations into operations, guiding issuers toward responsible practices and expanding access to sustainable finance.

Strengthens long-term resilience by fostering transparency, enhancing disclosure standards and aligning operations with Saudi Arabia's climate goals

Highlights

2025 Achievements

22.34%
Total Scope 1 GHG emissions reduction

10.55%
Scope 3 GHG emissions reduction

61.11%
Reduction in water consumption

Progress against 2025 Ambitions

Continue the Net Zero commitment and set near-term reduction targets

Worked on developing science-based emissions-reduction targets aligned with SBTi methodologies, supported by improved data coverage and supplier engagement

Encourage greater use of the Regional Voluntary Carbon Market Company (RVCMC) by listed companies to help meet climate commitments in line with Saudi Arabia's national targets

Scaled RVCMC into regional climate finance hub, encouraged listed companies to use carbon credits and aligned operations with Saudi Arabia's Net Zero 2060 goal

2026 Ambitions

Strengthen emission reduction commitments to meet defined climate targets and long-term sustainability goals

Publish the Group's first Climate Report to articulate the Group's Net Zero commitment and provide a transparent, structured view of its approach to emissions-reduction targets and climate action planning.

Approach to Climate Action

The transition to a low-carbon economy is reshaping global financial systems, presenting both risks and opportunities for capital markets. Saudi Tadawul Group views climate change as a defining issue of this transformation and is committed to supporting Saudi Arabia's Net Zero 2060 goal and PIF and the Net Zero Financial Service Providers Alliance 2050 Net Zero Commitment. Anchored in national ambition, the Group actively contributes to driving sustainable economic diversification and environmental stewardship, while reinforcing its role as a key enabler across the capital market.

Climate Ambition and Governance

Climate action remains a strategic priority for the Group. With a clear ambition to achieve Net Zero greenhouse gas emissions by 2050, as announced in COP29, Saudi Tadawul Group is strengthening its capabilities to support a structured and measurable transition. The Group's target is aligned with the Net Zero Financial Service Providers Alliance (NZFSPA), underscoring its role in advancing sustainability in the market and supporting both national and global climate goals.

In 2025, Saudi Tadawul Group continued to advance its sustainability agenda by embedding climate considerations across governance structures, operational decision-making and market development. The Group has aligned its approach with leading global frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD), IFRS S2 by the International Sustainability Standards Board (ISSB), UN Sustainable Stock Exchanges (SSE) initiative and Science Based Targets initiative (SBTi), reinforcing its commitment to transparency, accountability and international best practices.

Net Zero greenhouse gas (GHG) emissions by 2050

In alignment with the Net Zero Financial Service Providers Alliance (NZFSPA), the Glasgow Financial Alliance for Net Zero (GFANZ), and the IFRS International Sustainability Standards Board S2 standards, reflecting the Group's commitment to internationally recognized climate and sustainability frameworks.

Through a structured and data-driven approach, Saudi Tadawul Group is systematically identifying and advancing initiatives that support emissions reduction across its operations. These initiatives reflect a holistic and forward-looking approach to climate action, one that supports the Kingdom's Net Zero ambition, reduces environmental impact and strengthens long-term resilience and market confidence.

Governance and Accountability

Saudi Tadawul Group has established a robust governance framework to ensure effective oversight of sustainability reporting, KPIs, targets and ambitions, while embedding sustainability into the Group's overall strategy. To reinforce this commitment, the Sustainability Committee Charter was amended to explicitly include oversight of the Group's broader sustainability strategy, including its Net Zero ambition and climate-related initiatives. In particular, the Charter notes under the Committee's duties and responsibilities, the oversight of the development and execution of the NZFSPA commitments and the Net Zero target.

To further strengthen governance and accelerate implementation of climate-related initiatives, the Sustainability Working Group has been established as a formally mandated body under the oversight of the Sustainability Committee. The Group comprises nominated sustainability representatives and is responsible for coordinating and supporting the implementation of sustainability and climate-related initiatives.

The Sustainability Working Group ensures strategic alignment, monitors progress and provides regular updates to the Sustainability Committee, supporting informed decision-making, transparency and accountability across the Group.

Together, this governance structure reinforces clear accountability, enhances cross-functional coordination and enables effective tracking of sustainability performance, embedding sustainability at the core of the Group's operations.

As part of its Net Zero journey, the Group will develop and implement a Carbon Management and Offsetting Framework to guide emissions measurement, reduction prioritization, and the responsible use of carbon credits where abatement is not yet feasible.

Climate Impact and GHG Emissions

The Group continued to advance its climate agenda by systematically measuring, managing, and reducing greenhouse gas (GHG) emissions, strengthening the robustness of its emissions inventory and leveraging these insights to drive targeted climate initiatives across all scopes. A structured climate action approach is being developed to embed emissions management into operational planning and long-term decision-making across the value chain.

For Scope 1 and Scope 2 emissions, the Group remains focused on improving operational efficiency and implementing technology-enabled solutions. Key initiatives include the gradual transition to lower-carbon fleet options, enhanced asset management to reduce refrigerant leakages, and the deployment of smart lighting systems to optimize electricity consumption while maintaining workplace safety and performance.

For Scope 3 emissions, the Group is strengthening supplier engagement and improving data quality across priority categories. This includes promoting sustainable procurement practices, enhancing visibility over waste generation and disposal, and increasing the accuracy of business travel data through closer collaboration with service providers.

These efforts are complemented by employee engagement programs and targeted investments in low-carbon technologies. At its LEED Gold-certified headquarters, the provision of Riyadh Metro commuting option supports more sustainable employee travel, reducing reliance on private transportation and contributing to lower GHG emissions.

Overall progress is tracked through a centralized registry of emissions reduction initiatives and monitored via established governance structures, enabling accountability and continuous improvement in alignment with leading climate management practices.

In parallel, the Group is increasingly focused on integrating climate risks into its enterprise risk management framework through structured risk assessments and close coordination with relevant internal stakeholders, strengthening its ability to anticipate, mitigate, and adapt to climate-related risks.

GHG Emissions Performance

In 2025, Scope 1 and Scope 2 emissions were influenced primarily by enhancements in the Group's operational footprint, including newly captured sources from 2024 such as refrigerants and fire suppression systems, and the full transition to the LEED Gold-Certified headquarter in the King Abdullah Financial District (KAFD).

Total Scope 1 emissions decreased by 22.34% to 149.5 tCO_2e in 2025, primarily due to lower refrigerant emissions, reflecting improved maintenance practices, reduced leakage rates and more efficient equipment management.

Between 2024 and 2025, Scope 2 emissions showed a relatively stable trend, with a slight overall decrease. While emissions associated with purchased electricity decreased overall, this was partially offset by an increase in emissions from purchased cooling, primarily attributable to the Group's transition to full operational capacity in the KAFD building.

The move to full occupancy and expanded operations at KAFD led to increased energy demand, particularly from district cooling systems. As district cooling consumption grew to support the building's operational needs, it offset the reductions achieved in electricity-related emissions.

This change reflects an operational scaling effect rather than a decline in energy efficiency. Moving forward, the Group will continue to explore opportunities to optimize cooling demand and improve overall energy performance across the facilities.

Building on its first disclosure in 2024, the Group continued Scope 3 emissions reporting, recording 71,947.56 tCO_2e in 2025 (2024: 80,434.90 tCO_2e) representing a 10.55% reduction. The decrease was primarily driven by reductions in purchased goods and services and capital goods, as well as significantly lower business travel emissions. This disclosure supports informed supplier engagement and establishes a robust foundation for future target setting, decarbonization planning and sustainable investment decision-making.

Approach to Climate Action continued

The table below illustrates trends in Scope 1 and Scope 2 GHG emissions over the past five years.

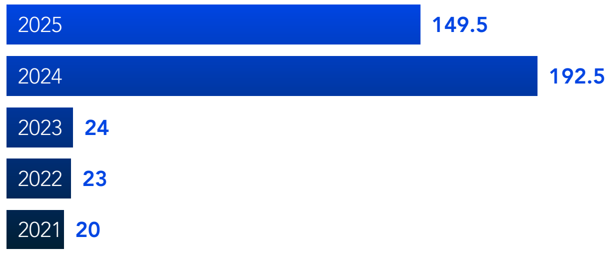
GHG Emissions (t CO_2e) – Scope 1 and 2	2021	2022	2023	2024	2025
Stationary combustion	6	6	6	9.6	5.97
Mobile combustion (petrol)	14	17	18	65.2	70.28
Refrigerant gases and others	-	-	-	105.0	73.22
Fire suppression	-	-	-	12.7	0.03
Total Scope 1	**20**	**23**	**24**	**192.5**	**149.5**
Purchased Electricity	3,307	3,874	4,129	4,342.8	3,398.25
Purchased Cooling*	-	-	-	929.4	1,845.55
Total Scope 2	**3,307**	**3,874**	**4,129**	**5,272.2**	**5,243.80**
Total Scope 1 and 2 emissions (tCO_2e)	**3,327**	**3,897**	**4,154**	**5,464.7**	**5,393.30**
Emissions intensity (tCO_2e/employee)	**8.4**	**8.4**	**8.7**	**10.45**	**9.53**

* Purchased cooling emissions were not included in prior disclosures. In 2025, this category has been incorporated, with 2024 data calculated and presented for comparability.

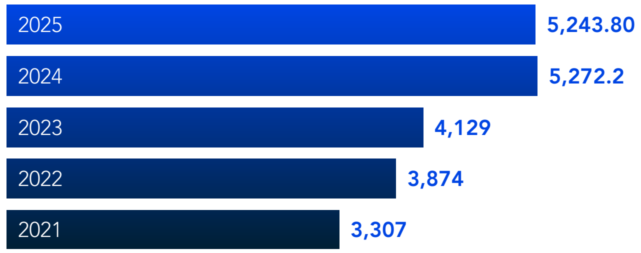
The table below presents Scope 3 GHG emissions over the past two years.

GHG Emissions (t CO_2e) – Scope 3	2024	2025
Purchased goods and services and capital goods (Category 1 and 2)	47,363.5	39,079.53
Fuel and energy-related activities (Category 3)	1,384.8	2,197.50
Waste generated across operations (Category 5)	53.7	93.16
Business travel (Category 6)	1,226.3	154.19
Employee commuting (Category 7)	540.6	557.20
Investments (Category 15)	29,866.0	29,865.98
Total Scope 3 emissions (tCO_2e)	**80,434.9**	**71,947.56**

Scope 1 GHG Emissions (tCO_2e)



Scope 2 GHG Emissions (tCO_2e)



Regional Voluntary Carbon Market Company

The Regional Voluntary Carbon Market Company (RVCMC), established by Saudi Tadawul Group in partnership with PIF, plays a key role in supporting the Kingdom's Net Zero ambition. It provides a transparent, market-based mechanism for trading high-quality carbon credits, enabling companies to address residual emissions and align with national climate objectives.

Backed by a ⃁ 500 million capital commitment, RVCMC is designed as institutional-grade infrastructure for voluntary carbon markets in the region. It connects buyers and sellers of verified, high-quality carbon credits while directing climate finance toward projects that deliver measurable environmental and socio-economic impact, particularly across the Global South.

A major milestone was achieved last year with the launch of the Voluntary Carbon Market Exchange Platform, enhancing transparency and accessibility in carbon trading and reinforcing Saudi Arabia's position as a regional hub for climate finance. The platform supports the development of high-integrity carbon markets while enabling participation from a growing base of regional and international stakeholders.

RVCMC continues to strengthen its ecosystem through targeted partnerships with international corporates and advisory firms, expanding its global reach and supporting companies in integrating carbon markets into their broader decarbonization strategies.

Beyond market operations, RVCMC contributes to the advancement of sustainable finance by promoting credible carbon-credit use within structured climate strategies and exploring alignment with Islamic finance principles.

Environmental Impact Management

For Saudi Tadawul Group, environmental responsibility is integral to its operations and strategic vision. Guided by its Corporate Social Responsibility Policy, the Group upholds environmental stewardship through proactive resource management, pollution prevention and operational excellence. This is exemplified by achieving ISO 41001 certification for facilities management, which recognizes the Group's success in enhancing efficiency while conserving natural resources.

The Group adopts a comprehensive approach, combining well-defined policies with effective implementation through strategic infrastructure investments, energy-efficient technologies, and advanced core monitoring systems.

Compliance with environmental regulations is ensured through strict operational controls while the Supplier Code of Conduct (pages 164 - 165 of this report) extends sustainability standards across the value chain.

Internally, local sourcing strategies reduce transport emissions and support local economies with supplier performance indicators driving continuous improvement.

Saudi Tadawul Group achieved LEED Gold Certification for Commercial Interiors from the U.S. Green Building Council. As the 2nd company in the financial sector and the 13th in the Kingdom to receive this certification, the achievement underscores the Group's focus on integrating sustainability into its operational footprint and advancing high-performance, resource-efficient workplaces.

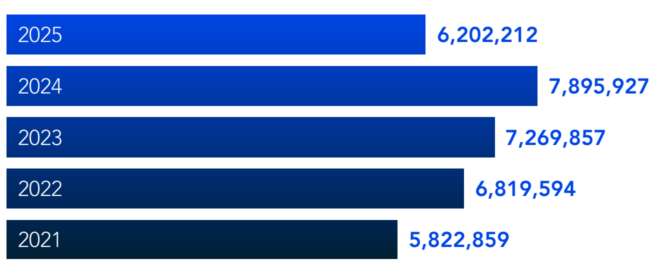
Beyond systems and certifications, the Group fosters a culture of sustainability through ongoing employee engagement and awareness initiatives, advancing progress in electricity use, waste reduction and water conservation. As part of these efforts, the Group collaborated with Shatlat to organize a tree-planting activity with employees, aligned with the World Federation of Exchanges' Ring the Bell for Climate initiative and reinforcing the Group's STG Green Initiative and its commitment to environmental and social responsibility.

Energy Consumption

The Group continues to take a structured and proactive approach to managing its environmental impact, with a sustained focus on energy efficiency and emissions control across its operations.

Following initiation of relocation of its headquarters to the KAFD in 2024, Saudi Tadawul Group completed the shift to fully operate from a LEED Gold–certified building designed to deliver high energy efficiency and strong environmental performance. In 2025, electricity consumption decreased in comparison to 2024 despite higher occupancy levels and expanded operational activity. This reduction highlights the effectiveness of the building's energy-efficient design and the Group's ongoing efforts to optimize energy use.

Total electricity consumption (kWh)



The solutions implemented in the Group's new headquarters help monitor and minimize unnecessary energy use in unoccupied areas and support consistent efficiency throughout daily operations. Key features include:

- Integrated Building Management System (BMS)
- Advanced HVAC system
- Energy-efficient equipment
- Smart lighting ambient control system
- Lighting motion sensors

These efforts reinforce operational resilience while supporting long-term energy efficiency and responsible resource use.

Looking ahead, the Group remains focused on further strengthening energy management practices through continuous performance monitoring, improving data accuracy following the office transition, and assessing opportunities to integrate cleaner energy solutions where feasible. By maintaining efficient energy use within a growing operational environment, Saudi Tadawul Group reaffirms its commitment to minimizing environmental impact, supporting the Kingdom's climate ambitions, and advancing long-term operational excellence.

Environmental Impact Management continued

Waste Management

Driven by continued digital transformation, operational efficiencies, and the transition to smart infrastructure, the Group continues to embed waste reduction principles across its operations. However, total waste generation increased to 187.35 tons in 2025 from 37.0 tons in 2024. This increase is largely attributed to enhanced measurement and reporting practices, as well as higher occupancy levels and operational activity following the transition to the new office environment.

Although external waste validation has not yet been undertaken, the Group recognizes significant opportunities to expand circular practices. Initiatives are being developed to formalize waste reduction and recycling strategies, focusing on electronic waste, printer cartridges and packaging materials. Simultaneously, the Group continues to benefit from digital workflows, automated processes, and electronic communication tools which reduce reliance on paper and physical materials across daily operations.

By embedding waste reduction within its digital transformation journey and operational practices, Saudi Tadawul Group is laying the foundation for a more circular, resource-efficient operating model aligned with Saudi Vision 2030 and evolving sustainability expectations.

Total waste generated (tons)

2025	187.35
2024	37.0
2023	72.6
2022	75.5
2021	75.5

Water Consumption

Water stewardship is an integral component of Saudi Tadawul Group's environmental management approach, reflecting the Group's recognition of water as a scarce and strategically important resource in the Kingdom.

Water management is embedded into building operations, maintenance planning and sustainability initiatives across the Group's facilities. In parallel, the Group promotes a culture of conservation by encouraging responsible water use among employees and working closely with service providers and stakeholders who share a commitment to preserving water resources for future generations.

In 2025, total water consumption significantly decreased by approximately 61.11% from 2024. This reduction reflects improved operational efficiency and more optimized use of water within the Group's facilities following the transition to KAFD.

Tadawul Tower's LEED Gold–certified interior incorporates water-efficient fixtures and sustainable building practices, supported by greywater systems that reduce reliance on potable water for non-critical uses. Building Management Systems (BMS) and digital meters support ongoing monitoring of consumption patterns, while coordinated facilities management activities help optimize system performance and water-use efficiency.

Total Water Consumption (m³)

2025	6,716.22
2024	17,269
2023	8,900
2022	5,810
2021	10,150

Total Water Discharged (m³)

2025	3,358.11
2024	8,634.5
2023	4,450
2022	2,905
2021	5,075

Saudi Tadawul Group recognizes that attracting, developing, and retaining exceptional talent is essential to sustaining market leadership and long-term value creation.

08

Support the Talent that Drives Market Progress

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES

A Vibrant Society
An Ambitious Nation

Saudi Tadawul Group supports the talent that drives market progress through targeted initiatives and strategies that:

Empower talent to shape the future of Capital Markets

By investing in skills development and leadership, the Group ensures its people are equipped to influence industry evolution.

Foster sustainable growth through workforce innovation

Employees are encouraged to support and drive responsible growth by integrating sustainability into everyday decision-making and operations.

Strengthen stakeholder engagement through collaborative talent

To amplify collective impact, teams are encouraged to build transparent, trust-based relationships with investors, regulators, and communities, contributing to a sustainable impact and enhancing shared value.

Advance operational excellence by enabling high-performing talent

Continuous training, process improvement, and technology adoption empower employees to become more resilient and deliver efficiency and market-leading performance.

Highlights

2025 Achievements

50.9%
Increase in workforce since 2020.
(2024: 39.5%)

33.9%
Female employees against target of 32% by 2025.
(2024: 32%)

57
Average training hours per employee.
(2024: 57)

87%
Employee retention rate.
(2024: 86%)

0
Incidents and fatalities within the Group over the past five years.
(2024: 0)

58%
Year over year increase in female representation in middle Management (111% increase compared to 2023).

Launch of the **Proficiency Development Program**, enhancing specialized technical skills and enabling international exposure and peer engagement.

New She Capital initiative supporting women's advancement through mentorship, shared experiences, and development opportunities.

Introduction of **Ambitions Talk** - a unified platform for knowledge sharing, engagement, and awareness (including well-being and mental health sessions).

Obtained **four ISO certifications**, demonstrating commitment to high operational standards.

Progress against 2025 Ambitions

Launch initiatives aimed at empowering and advancing women in the financial sector

Launched She Capital to inspire women to share experiences and provide guidance.

Strengthen female representation in the workforce

Strengthened female representation across the workforce through targeted recruitment, retention, and development initiatives.

Attain four ISO certifications to reinforce high operational standards and excellence

Attained the four following ISO certifications:

(1) Quality Management – Guidelines on People Involvement and Competence, (2) Human Resource Management – Guidelines on Recruitment, (3) Human Resource Management – Workforce Planning, (4) Human Resource Management – Guidelines on Human Governance.

Increase female employees in middle Management

Delivered new leadership program for women, in collaboration with world-leading institution, offering advanced leadership skills development for female talent.

Maintain focus on strategy-based development to upskill employees in critical areas such as innovation, digitalization, and other emerging skills needed in rapidly evolving market

Advanced targeted upskilling and development programs with ESG, innovation, and digital technologies as well as technology-driven solutions and AI-enabled tools to enhance efficiency, streamline workflows, and enable data-informed decision-making.

Implement strategic enhancements to improve the stand-alone Career Path Program to facilitate structured and continuous opportunities for career growth and advancement

Delivered enhancements successfully in 2025.

2026 Ambitions

Maintain and strengthen female representation across the workforce.

Elevate industry leadership capabilities through tailored executive-level program, supporting the development of senior leaders across the financial sector and strengthening the region's institutional expertise.

Embed sustainability-focused learning within graduate development programs.

Pursue internationally recognized standards and renew ISO certifications to reinforce operational excellence across all processes.

Equip employees with critical skills in innovation, digitalization and other emerging areas essential for a rapidly evolving market.

Strengthening the Group's Workforce

Saudi Tadawul Group's Human Resources Policy and Employee Code of Conduct guide the Group in promoting equal opportunity, prohibiting discrimination in all forms and ensuring ethical employment practices across its operations.

Human capital development is a strategic priority with employee growth and engagement positioned as key enablers of organizational performance and sustainability. The Group's Human Resources Division oversees the full employee lifecycle, spanning workforce planning, talent acquisition, development, engagement, and retention. Through aligned policies, structured programs, and continuous monitoring, the Group ensures people's initiatives remain closely connected to business priorities and national objectives, including Saudization.

By enhancing employee experience, strengthening leadership development and prioritizing well-being, the Human Resources Division contributes to organizational growth while reinforcing sustainability goals. These efforts build a resilient, future-ready workforce and support operational excellence across the Group.

Unified Human Resource Policies

Human Resources policies across Group subsidiaries have been standardized to ensure fairness, efficiency, and cohesion while maintaining flexibility to meet individual business objectives. Human rights are upheld through a combination of internal policies and compliance with Saudi Labor Law.

The Group explicitly prohibits child and forced labor, in full alignment with national legislation and its internal governance framework. These measures reflect the Group's commitment to ethical practices, equal opportunity, and the protection of employee rights across all operations.

The Group measures employee satisfaction through the OHI survey conducted annually targeting all employees across the Group.

Employee Engagement and Positive Reinforcement

Frequent communication of the Group's vision ensures employees remain aligned with organizational goals, while practical discussions help shape strategic direction and individual career progression. The Group is committed to cultivating a high-performing, engaged workforce, and measures employee satisfaction through the OHI survey conducted annually and by targeting all employees across the Group, providing a comprehensive and accurate indication of employee sentiment and culture.

During 2025, the Human Resources Division introduced and enhanced initiatives to strengthen employee experience, well-being and professional growth. Highlights included the Ambitions Talk session to raise awareness of workplace wellness and mental health. Employees gained insights on the best global practices in sustainability, climate change, and green initiatives and their practical application within the workplace.

Additional programs advanced leadership and technical skills, promoted female empowerment, supported internal mobility, and recognized employee contributions, which fostered collaboration and engagement across the Group.

Together, these initiatives nurture a positive, future-ready environment where employees feel inspired, supported, and equipped to drive the Group's sustained success. During the month of Ramadan, the Group organized an internal initiative titled "The Tadawul of Giving", which encouraged employees to embrace the vales of philanthropy, foster a culture of compassion, and contribute meaningfully to the wider society. Complementing these efforts, the Group fosters a motivated workforce and culture through financial and non-financial measures to attract and retain the best talent.

Strengthening the Group's Workforce continued

Leadership and Empowerment

Saudi Tadawul Group's people-first approach is a cornerstone of its long-term strategy, which ensures talent, leadership, and culture remain central to organizational progress.

The Group is creating a resilient and dedicated workforce by prioritizing employee growth and encouraging accountability and innovation. This commitment is helping to establish the Group as a major financial center in the MENA region, supporting sustainable market development and strengthening its influence in regional and global Capital Markets.

Development opportunities are carefully aligned with strategic objectives and employee aspirations to ensure the Group remains at the forefront of industry innovation and leadership. Even in the face of challenges, the Group's steadfast commitment to exceptional training and development standards has consistently driven achievement and positioned its workforce as a catalyst for future success. These initiatives are illustrated in the following timeline.

2018

- Launched Graduate Development Program.

2019

- Became Saudi's first company to endorse UN's Women's Empowerment Principles.

2020

- Evaluated gender equality and bias among the Group's listed companies through a strategic approach to supporting empowerment and representation of women in the workplace.

2021

- Launched the MUTTASAL Initiative, as a remote working option, accessible to all employees of the Group.

2022

- Marked International Women's Day with the Group's fourth annual Ring the Bell for Gender Equality ceremony.
- Major revamp of the Human Resource Information System (HRIS) to automate processes and increase efficiency.
- Introduced applicant tracking system to streamline recruitment and improve candidate matching.

2023

- Continued workforce expansion, introducing diverse talent and strengthening organizational capabilities.
- Advanced gender diversity, reinforcing the Group's position as a leading employer for women in the region.
- The launch of the OHI assessment provided advanced insight into employee satisfaction.
- Launched tailored youth development and employment initiatives such as High Potential (HiPo) Development, Future Leaders and other programs.
- Invest Wisely recorded 186,261 participants and 1,220,805 orders for detailed guidance in interpreting listed companies' financial statements.

2024

- Launched performance management system.
- Greater transparency and alignment between individual performance and organizational goals.
- Expanding sustainability training programs in collaboration with the WFE included focus on gender diversity and employee development tools needed for resilient, innovative, and inclusive workforce.
- New recruitment platform to streamline hiring processes, improve candidate experiences and attract top talent.
- Best Working Environment Award from Ministry of Human Resources and Social Development.

2025 and beyond

- Top priorities aiming to empower employees with more development opportunities fostering growth and leadership skills.
- Key ambition is to continue advancing gender diversity through targeted development programs and mentorship.
- Maintain focus on strategy-based development to upskill employees in critical areas such as innovation, digitalization, and other emerging skills needed in rapidly evolving market.
- Continuous improvement efforts include commitment to securing ISO certifications reinforcing high operational standards and excellence
- Launch of the Proficiency Development Program enhancing specialized. technical skills and enabling international exposure and peer engagement.
- Launch of new She Capital initiative supporting women's advancement through mentorship, shared experiences, and development opportunities.

→ For details on performance in 2025, please refer to pages 152 - 158 of this report.

Strengthening the Group's Workforce continued

Since 2020, the expansion of the Group's workforce has been a key driver of progress and growth. Strategic manpower planning ensures alignment with long-term goals and evolving business needs, reinforcing the Group's ambitious vision. By broadening its talent base, the Group has successfully introduced greater diversity, enhancing capabilities in critical areas such as innovation and sustainability.

The following table reflects strategic investments in talent diversity, localization, and long-term organizational capacity over the past five years.

Key Trends and Indicators	2021	2022	2023	2024	2025
Workforce size	412	480	494	549	**599**
Outsourced workers (not employees)	16	18	18	26	**33**
Full-time employees	396	462	476	523	**566**
Part-time employees	0	0	0	0	**0**
Employees by Age					
18-30 years old	178	218	226	243	**267**
31-40 years old	133	146	137	162	**169**
41-50 years old	67	75	89	94	**100**
Over 51 years old	18	23	24	24	**30**
Employees by Service Period					
0-5 years	264	340	352	389	**409**
6-10 years	57	48	51	59	**83**
11-15 years	30	26	10	17	**15**
16+ years	45	48	63	58	**59**
Employees by Gender					
Female	102	123	142	168	**192**
Male	310	357	352	355	**374**
Employees by Nationality					
Saudi nationals	360	423	433	482	**522**
Non-Saudi nationals	36	39	43	41	**44**
Saudi nationals (%)	91%	92%	91%	92%	**92%**

The table below demonstrates that the Group continuously strengthens workforce stability and advances localization and talent development.

Key Trends and Indicators	2021	2022	2023	2024	2025
Workforce by Employment Level					
Full-time employees in senior Management	24	24	22	27	**28**
Saudi employees in senior Management	83%	83%	86%	85%	**82%**
Full-time employees in middle Management	75	87	88	101	**105**
Full-time employees in non-managerial roles	297	351	366	395	**433**
Employee turnover percentage	18%	18%	23%	14%	**13%**
Total number of employees resigned	72	77	107	87	**74**
- Female	28	27	26	27	**20**
- Male	44	50	81	60	**54**
- Senior Management	1	1	2	1	**0**
- Middle Management	12	7	14	10	**15**
Non-managerial roles	59	69	91	72	**59**
Employee retention rate	82%	82%	77%	86%	**87%**

Total Saudi Employees in Workforce

Percentage of Saudization in Senior Management

Talent Development, Attraction, and Retention

Saudi Tadawul Group recognizes that attracting, developing, and retaining exceptional talent is essential to sustaining market leadership and long-term value creation. The Group's People Strategy is anchored in talent optimization and aligned with Saudization objectives, supporting the Kingdom's national agenda by strengthening the participation of Saudi nationals across the Capital Market ecosystem.

Talent Development and Career Progression

Saudi Tadawul Group develops employee capabilities by aligning career pathways with individual aspirations and organizational needs. A comprehensive talent development strategy underpins this approach, focusing on attracting, developing, and retaining high-caliber talent across all levels of the organization.

A key aspect of this approach is the Graduate Development Program, which is delivered four times annually to ensure a consistent pipeline of skilled professionals for the Saudi Capital Market.

Graduate Development Program

The nine-month Graduate Development Program is designed to attract recent graduates with diverse majors aligned with Saudi Tadawul Group's needs. The program accelerates participants' integration into the Group and the broader Saudi Capital Market. In 2025, the program welcomed 50 new graduates across multiple divisions with a diversified gender distribution of 60% male and 40% female. The program continues to deliver impact with a 100% conversion rate to permanent roles for all participants who completed it during the year.

The program emphasizes meta skills, technical capability, and leadership readiness. It is delivered in collaboration with leading partners including Harvard Business Impact, Alpha Development, and the Financial Academy.

50
New graduates
across multiple divisions

100%
Conversion rate
to permanent roles

Complementary initiatives such as the Summer Training Program and Co-op Training Program provide structured mentoring, regular feedback, and access to self-paced learning through the Group's digital learning platforms.

The Group continues to strengthen its learning ecosystem through strategic partnerships with globally recognized institutions supporting continuous professional development and the delivery of specialized technical and sustainability-focused training. During the year, the Group collaborated with the Financial Academy to deliver a tailored executive-level program on investment in FinTech. This course enhances industry leaders' understanding of emerging technologies and their impact on Capital Markets. The program enhanced strategic understanding of emerging financial technologies and their impact on Capital Markets.

Building on this collaboration, the Group also co-developed the Sustainability Specialist Program, a sustainability-focused professional training initiative for employees across the financial sector. The program is designed to strengthen awareness and practical capabilities in sustainability practices and sustainability reporting, supporting the industry's transition toward more responsible and transparent operations.

Further reinforcing its commitment to leadership development, Saudi Tadawul Group, in collaboration with the Financial Academy, launched "The Next CFO" initiative, designed to empower Chief Financial Officers of listed companies to elevate leadership capabilities, foster sustainable growth, and strengthen financial excellence across the market.

Training and Development Opportunities

Talent development remains a strategic priority at Saudi Tadawul Group, with a structured approach designed to build technical expertise, leadership capability, and future-ready skills across all levels of the organization. Training programs are closely aligned with business priorities and informed by annual training needs assessments to ensure relevance and impact.

The Group integrates its business strategy with talent development to ensure training initiatives directly support organizational priorities. Human resource programs are designed to strengthen employee capabilities in multiple areas such as innovation, digitalization, and other emerging skills essential for sustainable growth.

Early-career professionals benefit from tailored technical and sustainability-focused training delivered in partnership with respected institutions such as the International Capital Market Association (ICMA), Innovative Leaders Institute (ILI), Euromoney, Fitch Learning, and the New York Institute of Finance, reinforcing the Group's commitment to building future-ready talent.

Leadership development is embedded across career stages. Senior leaders participate in executive development programs focused on strategic insight and organizational leadership. Middle Management benefits from tailored leadership training designed to support internal mobility and career progression while emerging talent is supported through the Future Leaders Program, which combines experiential learning with hands-on leadership development. In 2025, 17 employees participated in this program.

17
Employees
enrolled in the Future Leaders Program

Talent Development, Attraction, and Retention continued

HiPo Program

High-potential employees are identified through a structured annual assessment of performance and potential, which is a cornerstone of succession planning and aligning career progression with individual aspirations and the Group's long-term objectives. The distinctive High-Potential (HiPo) Development Program equips participants of both genders with advanced technical expertise and enhances their leadership capabilities through specialized training modules and intensive personalized coaching delivered in phases. In 2025, 20 participants in this two-year program, delivered over seven modules, advanced into prestigious leadership tracks developed in collaboration with the Center for Creative Leadership. This underscores the Group's commitment to nurturing future leaders.

20
Participants
enrolled

7
Modules
delivered over two years

The Group also launched the Proficiency Development Program, which enhances specialized technical skills and enables international engagement with peers. In 2025, 50 participants focused on acquiring technical skills aligned with employee roles. This exposure supports knowledge exchange, global perspective, and continuous professional development. New employees are supported through the Introduction to Securities Operations Qualification (ISOQ), which provides a solid foundation in industry knowledge and equips them with long-term success.

50
Participants
engaged in the Proficiency Development Program

To further strengthen professional qualifications, the Group invests in certifications and academic partnerships. Agreements with leading local universities provide tuition discounts and streamlined admissions while the MoU with Mohammed Bin Salman College supports employees pursuing master's degrees. Beyond employee development, partnerships with international and local schools extend tuition fee discounts to employees' children. This demonstrates the Group's dedication to fostering learning opportunities across its community.

The Group continues to invest in employee development, reflected in sustained growth in average training hours per employee and a diverse portfolio of learning programs.

The data in the graph below demonstrates sustained commitment to workforce development through a robust and evolving training agenda over the past five years. Training days are measured using a benchmark of six hours per day.

In 2025, the number of training programs increased compared to the prior year, reflecting the Group's emphasis on the importance of training and learning. This increase supports the creation of a competitive environment that encourages continuous learning, reinforces human capital competencies and contributes to positioning the Group as an employer of choice. Strengthening these competencies is directly linked to organizational performance and the Group's ability to achieve its strategic goals.

The following graph demonstrates sustained momentum in nurturing early-career talent through structured development programs over the past three years.

Key Trends and Indicators

Average training hours per employee per year

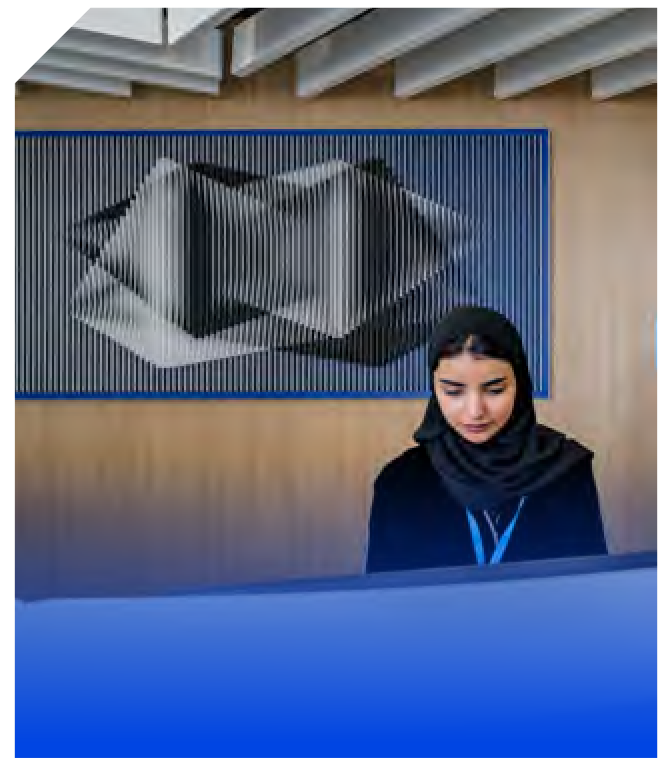
Year	Hours
2025	57.0
2024	57.0
2023	56.0
2022	44.6
2021	30.1

Number of training programs

Year	Programs
2025	397
2024	267
2023	361
2022	346
2021	171

Number of Trainees in Early-Career Talent Programs

Year	Trainees
2025	93
2024	82
2023	79



Talent Development, Attraction, and Retention continued

Attracting and Retaining Top Talent

Saudi Tadawul Group's approach to talent attraction and retention is centered on creating a supportive, high-performing environment where employees are enabled to grow, contribute, and remain engaged over the long term. This approach integrates career development, inclusive workplace practices, leadership engagement, and flexible working arrangements to support employee well-being and sustained performance.

The Group's workforce reflects a balanced mix of early-career professionals and experienced talent, creating depth of institutional knowledge while maintaining agility and innovation. A significant proportion of employees have served the Group for more than five years, with a growing number exceeding 16 years of service, validating the effectiveness of long-term engagement and development practices.

Gender equity remains an integral part of the Group's People Strategy. Targeted recruitment, leadership development, and mentorship initiatives have strengthened female representation across the workforce and in Management roles. Family-friendly practices, including parental leave provisions and an optional daycare allowance, further support an inclusive and supportive workplace culture.

Talent attraction has been strengthened through the established dedicated recruitment platform, which enhances candidate experience and streamlines hiring processes. Development initiatives remain a key driver of retention, with programs tailored to different career stages, leadership development tracks, and high-potential employee programs.

By embedding sustainability into its People Strategy and expanding roles with sustainability-related responsibilities, Saudi Tadawul Group continues to position itself as an employer of choice for professionals seeking purposeful careers aligned with Saudi Arabia's sustainable development ambitions.

In addition, the Group continues to strengthen its talent pipeline by actively engaging with emerging talent through leading career platforms and academic partnerships. In 2025, the Group participated in the KFUPM Career Fair, engaging with students and graduates to showcase career opportunities within the Saudi Capital Market and support the development of future financial professionals in line with Saudi Vision 2030. The Group also participated as a Platinum Sponsor in the Career Path Forum hosted by Prince Sultan University, providing insights into career pathways and opportunities within the financial sector. These initiatives reinforce the Group's commitment to empowering Saudi talent and building a sustainable pipeline of future market leaders.

In 2025, Saudi Tadawul Group recorded an employee retention rate of

87%

This pleasing increase compared to the previous year reflects the Group's success in enhancing the employee experience through expanded training programs, initiatives that promote employee engagement, regular satisfaction surveys followed by improvement actions, and strengthened communication channels between leadership and employees through interactive Group-wide virtual town hall meetings. These efforts have contributed to fostering a corporate culture built on participation, belonging, and transparency.

Embedding Sustainability and Building Regional Talent

Saudi Tadawul Group continues to embed sustainability into its organizational culture and day-to-day operations, reinforcing its role in advancing a resilient and responsible Saudi Capital Market ecosystem. Sustainability considerations are integrated into talent development through annual training needs analyses, which inform the design of technical-, leadership-, and sustainability-focused programs aligned with employees' roles and responsibilities.

A cornerstone of this approach is the annual training needs analysis, which informs the design of technical programs tailored to each employee's role. Through strategic partnerships with leading training institutions, the Group provides access to world-class sustainability education. These programs are integrated into employees' responsibilities to ensure sustainability remains a consistent theme throughout their professional learning journeys.

Employees are empowered to champion sustainable practices, thereby reinforcing the Group's dedication to social responsibility and corporate governance. This empowerment helps to build a resilient, sustainability-focused financial ecosystem that supports long-term viability. By cultivating a pool of professionals with sustainability expertise, the Group is laying the foundation for a prosperous future in the Kingdom. The Group's vision is to equip the next generation of talent with the knowledge and mindset needed to lead the region's ongoing sustainability transformation, including the delivery of an ESG session in 2025 under the Ambitions Talk initiative.

Throughout 2025, the Group reinforced its commitment to talent and community management through policies that promote diversity, inclusion, and career development. Sustainability was also integrated into community initiatives with emphasis on ethical business practices and responsible operations. In addition to prioritizing accountability and minimizing negative impacts, these measures ensure that talent management and community engagement align with broader sustainability objectives.

The Group actively engaged with employees through surveys and feedback mechanisms to evaluate the effectiveness of its initiatives. Insights were used to improve employee development, diversity policies, and community outreach, aligning with organizational goals and stakeholder expectations.

The Group enhanced its talent development with a particular emphasis on inclusion and career growth. Community programs were refined for greater educational and local impact, and internal communications and support systems were strengthened - all of which support the Group's long-term sustainability goals.

Progress was tracked through clear Key Trends and Indicators including training completion rates, leadership progression metrics, and measures of community program impact. Ensuring continuous improvement in talent management and community involvement, these indicators provided a transparent framework for evaluating success.

Diversity, Equity, and Inclusion

The Group prioritizes fostering a workplace culture grounded in diversity and inclusion, driven by its belief that an inclusive work environment encourages innovation, strengthens critical thinking, and enhances overall organizational performance sustainably.

The Group's Diversity, Equity, and Inclusion (DEI) approach is designed to ensure that every employee has fair access to professional growth opportunities, mentorship, and leadership pathways. By embedding these principles into its culture, the Group is cultivating a workplace that reflects the diversity of the communities and markets it serves while enabling all employees to thrive.

Empowering Women

Recognizing that gender equality is a driver of innovation and a cornerstone of sustainable growth, the Group is deeply committed to advancing the role of women in the workforce. This commitment is reflected in a 111% increase in female representation within middle Management since 2023. Increasing female representation in this way reflects the success of targeted recruitment and retention strategies as well as the Group's broader vision of contributing to Saudi Arabia's transformative Saudi Vision 2030.

The Group is also committed to fostering a work environment where women can thrive and excel through policies that support equal pay, alongside employee and family-friendly benefits, including daycare allowances and flexible work arrangements, helping employees achieve a healthy balance between their professional and personal lives. Building on these foundations, continued investment in tailored development opportunities prepare women for leadership roles and amplify their contributions to the Group and the broader financial industry.

In 2025, the Group introduced several initiatives aimed at further strengthening women's empowerment and progression across the organization. These included the following:

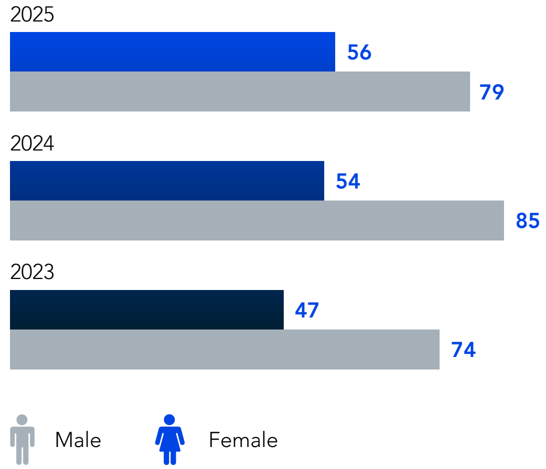
- The She Capitals initiative further expanded support by offering mentorship, resources, and career development pathways tailored to women's advancement.
- By working together with the WFE, female employees were able to participate in targeted training sessions and networking events focused on Capital Markets.
- Personalized coaching through personalized women leadership programs addressed the unique needs of aspiring Executives, while a wide range of technical, leadership, and soft skills training ensured women were equipped to excel across all levels of the organization.

These efforts go beyond meeting quotas; they build a legacy of inclusion where women's voices are valued, their potential fully realized, and their leadership actively cultivated. By fostering a diverse leadership pipeline and championing women's empowerment, the Group is shaping a more dynamic, equitable future and positioning itself at the forefront of Saudi Arabia's cultural and economic transformation.

The table below reflects the steady progress made in gender diversity and leadership representation over the past five years.

Key Trends and Indicators	2021	2022	2023	2024	2025
Female employees	102	123	142	168	192
Percentage of female employees in the workforce	26%	27%	30%	32%	33.9%
Female employees holding middle Management positions	6	9	9	12	19
Percentage of middle Management positions held by females	8.2%	10.3%	10.2%	12.0%	18%
Female employees holding senior Management positions	3	3	3	3	3
Percentage senior Management positions held by females	12.5%	12.5%	13.6%	11.0%	11%
Total management positions held by females	9	12	12	15	22
Percentage of females in management	9.3%	10.8%	10.9%	12.0%	17%

New Employee Hires by Gender



Female Employees

Diversity, Equity, and Inclusion continued

Diversity in the Workforce

Saudi Tadawul Group does not view diversity as a metric, but rather as a strategic imperative. The Group's People Strategy is grounded in the conviction that a diverse and inclusive organization is better equipped to serve stakeholders, drive innovation, and sustain long-term performance. As such, the Group is committed to building a workplace where fairness, respect, and empowerment are not aspirational values but daily realities.

The Group's diversity, equity, and inclusion framework is designed to embed inclusion at every level. This includes:

- Targeted gender diversity programs that accelerate the representation of women in leadership roles.
- Inclusive recruitment and retention policies that support the advancement of underrepresented groups.
- Equitable access to career development, mentorship, and leadership pathways for all employees.

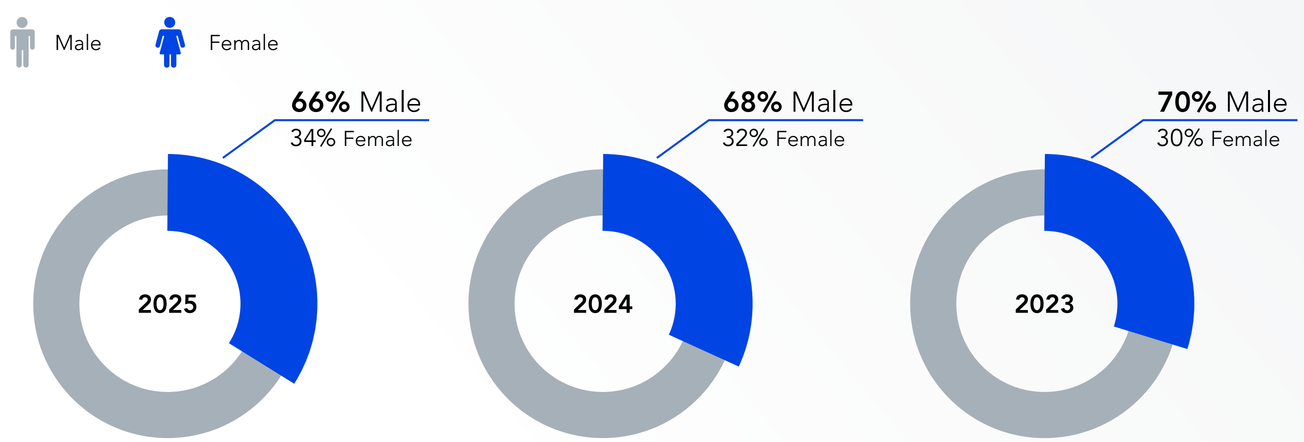
The Group's expanding female workforce signals a clear commitment to cultivating future women leaders, celebrating their achievements, and fostering a culture where every individual is supported to reach their full potential.

The Human Resources Policy includes a robust non-discrimination clause that promotes equal treatment for all employees. Guided by independent remuneration consultants, the Group upholds a principle of equal pay for equal work, regardless of gender or other diversity characteristics.

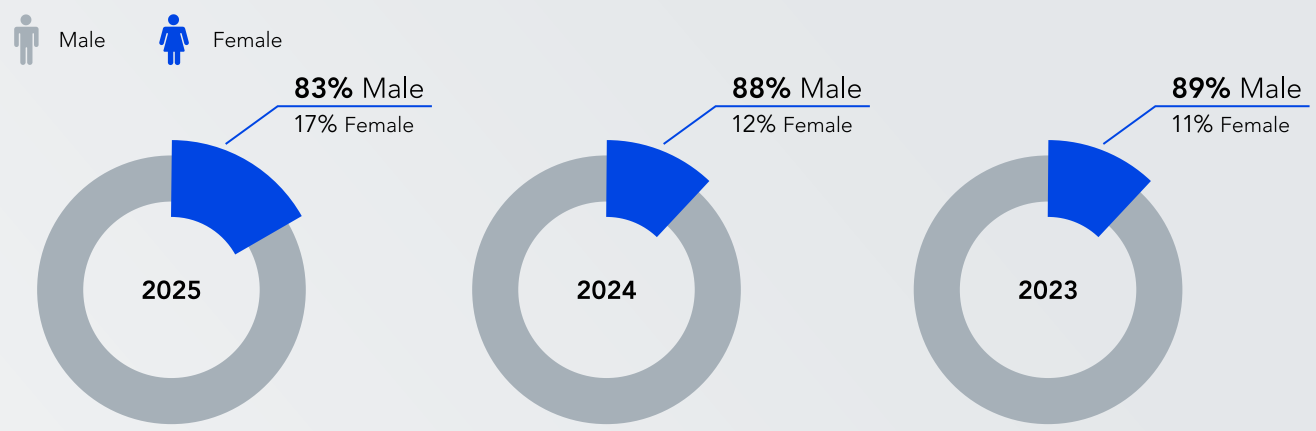
To reinforce accountability clear reporting channels are in place to address discrimination, and transparent investigations ensure concerns are handled with integrity and fairness.

Through these efforts, the Group is building a more inclusive culture while becoming a leader in diversity, equity, and inclusion. The workforce reflects the diversity of stakeholders, and inclusive practices continue to strengthen organizational resilience and stakeholder trust.

Female versus Male Employees

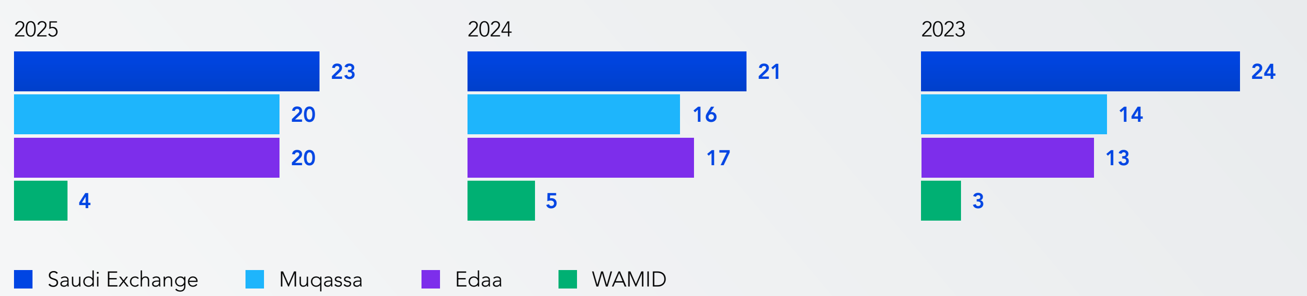


Female versus Male Employees in Management



Female Employees Across the Group	2023	2024	2025
Saudi Tadawul Group	88	109	125
- Female employees in middle Management positions	6	8	12
- Female employees in senior Management positions	1	1	1
Saudi Exchange	24	21	23
- Female employees in middle Management positions	1	1	1
- Female employees in senior Management positions	1	1	1
Edaa	13	17	20
- Female employees in middle Management positions	2	3	3
- Female employees in senior Management positions	1	1	1
Muqassa	14	16	20
- Female employees in middle Management positions	0	0	2
- Female employees in senior Management positions	0	0	0
Wamid	3	5	4
- Female employees in middle Management positions	0	0	1
- Female employees in senior Management positions	0	0	0

Female Employees Across the Group's Subsidiaries



Employee Health and Well-being

The Group places employee health and well-being at the core of its People Strategy, recognizing that a healthy, supported workforce is essential to resilience, productivity, and long-term organizational performance.

A range of preventive and supportive measures are in place to encourage healthier lifestyles and balanced working practices. These include wellness initiatives, routine health awareness activities, fitness and physical-activity programs, and flexible working arrangements, including remote-working options that enable employees to balance professional responsibilities with personal commitments.

Mental well-being is supported through confidential counseling services that help employees manage stress, anxiety, and other work-related pressures. In parallel, community-building initiatives and engagement platforms play an important role in strengthening morale, reinforcing inclusion, and supporting a positive workplace culture where employees feel respected, valued, and empowered to contribute meaningfully.

The Group ensures access to appropriate healthcare through comprehensive medical insurance coverage provided by reputable health insurance partners. These plans emphasize preventive care, including health screenings designed to support early detection, and proactive health management for employees and their families.

Workplace safety and security are managed through established internal procedures that govern daily operations, facility access, and emergency preparedness. Safety practices are embedded across facilities and apply to employees, contractors, and security personnel. These practices are supported by routine inspections, incident reporting protocols, emergency drills, and continuous improvement actions coordinated across departments to maintain a safe working environment and ensure regulatory compliance.

The Group's comprehensive health and wellness program aims to empower employees to adopt healthier and more balanced lifestyles. The program provides practical resources that encourage healthy dietary choices and promote sound eating habits. The Group also partners with health clubs and fitness centers to offer discounted memberships and special deals, helping make physical activity more accessible and encouraging employees to maintain a healthy lifestyle. Medical insurance plans emphasize the importance of preventive care by providing comprehensive health screenings that support the early detection of potential health concerns. In addition to supporting individual well-being, the program also promotes employee engagement in the community and social responsibility through initiatives such as blood donation campaigns.

Holistic Health and Well-being Approach

The Employee Code of Conduct is a core component of the Group's onboarding process, ensuring all employees are fully informed of their rights, responsibilities, and expected standards of conduct. This framework promotes ethical behavior, respect, and accountability across the workplace.

Building on this foundation, the Group adopts a proactive approach to employee well-being, addressing health risks associated with corporate environments through regular awareness sessions aligned with global health initiatives. As part of its commitment to fostering a healthy lifestyle, the Group also encouraged employee participation in the Riyadh Marathon, organized in collaboration with the Saudi Sports for All Federation. The Group supported participation by covering registration fees and providing marathon kits, helping to promote physical wellness and community engagement.

Through these combined efforts, the Group fosters a workplace culture that prioritizes ethical conduct and holistic well-being.

By continuously improving health and safety practices and utilizing insights from the OHI, the Group works to strengthen workplace culture and boost employee satisfaction. These assessments help refine engagement methods and support strategies, ensuring that employees feel secure and valued.

To maintain a safe environment, the Facility Management Department enforces rigorous internal policies and procedures. This includes 24-hour CCTV monitoring, the presence of trained security personnel, and accessible first aid resources on every floor.

Regular communication and training on evacuation procedures further reinforce preparedness. As a result of these measures, the Group has recorded no serious incidents or fatalities over the past five years, demonstrating the effectiveness of its protocols and its unwavering commitment to protecting the well-being of all employees.

Reflecting the strength of these initiatives, the Group was nominated for the Labor Award 2025 in two categories: Distinguished Work Environment and Best Training Program, underscoring its commitment to fostering a leading workplace across the Kingdom.

Over the past five years, the Group has maintained a flawless safety record, as reflected in the following table.

Key Trends and Indicators	2021	2022	2023	2024	2025
Employee fatalities	0	0	0	0	0
Contractor fatalities	0	0	0	0	0
Total recordable employee injuries	0	0	0	0	0
Total contractor recordable injuries	0	0	0	0	0
Employee lost-time injuries	0	0	0	0	0
Contractor lost-time injuries	0	0	0	0	0

0
Incidents and fatalities
within the Group over the past five years

Financial Literacy and Local Community Development

The Group, in alignment with Saudi Vision 2030 and the Financial Sector Development Program, is committed to advancing financial literacy and enhancing investor awareness, thereby supporting the growth and sustainability of the Saudi Capital Market.

As the Saudi Capital Market continues to expand, individual investors are playing a more active role in economic growth. Building financial knowledge is therefore not only a matter of personal empowerment, but also a foundation for a stable, resilient, and sustainable market. The Group recognizes that informed participation strengthens market integrity, supports long-term wealth creation, and contributes to the objectives of Saudi Vision 2030. To translate this commitment into measurable impact, the Group delivers, and participates in, a range of targeted initiatives designed to build knowledge, confidence, and responsible market participation.

Through ongoing collaboration with the WFE, the Group hosted the "Ring the Bell for Financial Literacy" initiative, welcoming university students to participate in an interactive workshop. The session provided valuable insights into the Saudi Capital Market and investment fundamentals, while encouraging informed participation. This initiative underscores the Group's commitment to fostering financial awareness among youth and empowering them with the knowledge to make informed decisions and explore investment opportunities that contribute to a sustainable future.

At the center of these efforts is the flagship Invest Wisely Program, a comprehensive program designed to empower participants with practical tools for navigating the Saudi Capital Market. The program caters to all levels of experience with a structured introduction to investment basics, insights into financial instruments, and guidance on avoiding common pitfalls. It also provides detailed instruction on analyzing financial statements from listed companies, which strengthens participants' ability to make informed decisions. To date, Invest Wisely has hosted +60 expert-led workshops covering topics such as derivatives, financial planning, and market analysis and attracted 600 attendees.

Beyond digital learning, the Saudi Exchange fosters interaction and shared knowledge through seminars and workshops where participants exchange ideas, receive professional advice, and practice trading in a simulated environment. These initiatives encourage communal learning and build confidence among investors.

A key dimension of the Group's financial literacy strategy is the integration of sustainability education. By embedding awareness of sustainable investment practices, the Group supports the transition to a market aligned with Saudi Vision 2030's long-term goals. As global focus on sustainability continues to remain a priority, the Group is positioned to play a leading role in expanding understanding and adoption of sustainable investment principles. This will ensure financial literacy evolves in line with the demands of a future-ready economy.

Local and Responsible Procurement

The Group reinforces its commitment to strengthening the local business ecosystem through its partnership with the Human Resources Development Fund (HRDF). By prioritizing SME development, the Group continues to play a vital role in enhancing opportunities for local enterprises and contributing to a more dynamic marketplace.

Compliance with the requirements of the Local Content and Government Procurement Authority (LCGPA) is embedded within the Group's procurement processes and supplier selection processes, which enhances compliance with national requirements and supports local content targets.

This commitment is further reflected in the Supplier Code of Conduct, which sets clear expectations for ethical, social, and environmental responsibility across procurement activities. These standards include anti-corruption measures to promote transparency and integrity with suppliers. The Group also urges suppliers to follow frameworks like ISO 14001 for the environment, and OHSAS 18001 for health and safety, as well as the Code of Conduct's ethical rules. This forms a solid basis for responsible and sustainable procurement.

Since entering into an agreement with the Forsah platform in 2022, the Group has received the Silver Trophy of Excellence in recognition of its commitment to SME enablement twice. Building on this foundation, in 2025 the Group signed an agreement with Monsha'at to leverage the Jadeer platform, enabling access to a network of over 12,000 qualified SMEs and enhancing vendor sourcing and onboarding for Group tenders. These partnerships reinforce the Group's role in strengthening the SME ecosystem and expanding opportunities for local enterprises.

In parallel, the Group continues to follow best practices in procurement and supply chain management. As an entity categorized as highly advanced in procurement principles, the Group is continuously recognized with the CIPS Excellence in Procurement and Supply Award, for its leadership in adopting world-class standards and ensuring transparency, efficiency, and fairness across its procurement systems. In 2025, the Group once again received this accolade, and also entered the Local Content Excellence Award with results expected in April 2026.

During the year, the procurement function further advanced the Group's operational excellence and localization agenda through the implementation of a comprehensive local content program. This resulted in 100% compliance across all projects and an increase in the local content score to 62%, while also supporting LEED Gold certification efforts through effective coordination and documentation. In addition, the percentage of procurement from local suppliers has increased from 76.5% to 86% in 2025, despite the decrease in the overall number of suppliers engaged.

Going forward, the Group will continue strengthening sustainable procurement practices and support for local businesses to reinforce its contribution to Saudi Arabia's economic development and broader sustainability goals. The function's priorities include securing national recognition for local content leadership and raising the Group's baseline score by extending engagement with local suppliers. Procurement will remain a key driver of efficiency, localization, and strategic value creation, positioning the Group as a leading exchange committed to sustainable procurement excellence.

The following table presents the extent of local supplier engagement with the Group.

Key Trends and Indicators	2021	2022	2023	2024	2025
Total number of suppliers engaged	241	249	317	357	**341**
Total number of local suppliers engaged	147	147	191	266	**218**
Percentage of local suppliers engaged	61%	59%	60%	65%	**64%**
Percentage procurement from local suppliers	77%	74%	87.4%	76.5%	**86%**

Total Number of Suppliers Engaged

Total Number of Local Suppliers Engaged

09

Appendices

Appendix A: GRI Content Index

Statement of use	Saudi Tadawul Group has reported the information cited in this GRI content index for the period 1 January to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Group: Pages 10 - 13
	2-2 Entities included in the organization's sustainability reporting	
	2-3 Reporting period, frequency and contact point	About this report: Pages 8 - 9
	2-4 Restatement of information	GHG Emissions Performance: Page 133 Note: Purchased cooling emissions for 2024 have been restated for comparability
	2-6 Activities, value chain and other business relationships	About the Group: Page 10
	2-7 Employees	Strengthening the Group's Workforce: Pages 146 - 151
	2-8 Workers who are not employees	Strengthening the Group's Workforce: Page 150
	2-9 Governance structure and composition	Governance for Sustainable Growth: Pages 26 - 27 Corporate Governance: Pages 78 - 79
	2-10 Nomination and selection of the highest governance body	Corporate Governance: Page 80
	2-11 Chair of the highest governance body	Chairperson Statement: Pages 14 - 15 Corporate Governance: Pages 78 - 79
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance for Sustainable Growth: Pages 26 - 27 Corporate Governance: Pages 84 - 85
	2-13 Delegation of responsibility for managing impacts	Corporate Governance: Pages 86 - 87
	2-14 Role of the highest governance body in sustainability reporting	Governance for Sustainable Growth: Pages 26 - 27
	2-15 Conflicts of interest	Corporate Governance: Page 87
	2-16 Communication of critical concerns	Ethical Business Operations: Whistleblowing Framework: Page 98
	2-17 Collective knowledge of the highest governance body	Corporate Governance: Pages 84 - 85

GRI STANDARD	DISCLOSURE	LOCATION
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance: Page 82 Saudi Tadawul Group Annual Report 2025 > Details of Remuneration: Pages 193 - 195
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	Group Sustainability Strategic Model: Pages 34 - 35
	2-23 Policy commitments	Corporate Governance: Our Position Statements on Responsible Practices: Page 81
	2-24 Embedding policy commitments	
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Business Operations: Pages 88 - 99
	2-27 Compliance with laws and regulations	Ethical Business Operations: Business Ethics: Page 91
	2-29 Approach to stakeholder engagement	Sustaining Meaningful Stakeholder Relationships: Pages 36 - 39
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment: Pages 30 - 33
	3-2 List of material topics	
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Approach to Climate Action: Pages 132 - 133
	102-2 Climate change adaptation plan	Climate Impact and GHG Emissions: Page 133
	102-4 GHG emissions reduction targets and progress	Climate Ambition and Governance: Page 132
	102-5 Scope 1 GHG emissions	GHG Emissions Performance: Pages 133 - 135
	102-6 Scope 2 GHG emissions	
	102-7 Scope 3 GHG emissions	
	102-8 GHG emissions intensity	
	102-10 Carbon credits	Regional Voluntary Carbon Market: Page 135
GRI 103: Energy 2025	103-1 Energy policies and commitments	Approach to Climate Action: Pages 132 - 133
	103-2 Energy consumption and self-generation within the organization	
	103-3 Upstream and downstream energy consumption	
	103-5 Reduction in energy consumption	Environmental Impact Management: Page Pages 136 - 137

Appendix A: GRI Content Index continued

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Saudi Tadawul Group Annual Report 2025 > Financial Highlights: Page 11, Financial Review: Page 72-75
	201-2 Financial implications and other risks and opportunities due to climate change	Approach to Climate Action: Pages 132 - 133
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Strengthening the Group's Workforce: Page Pages 150 - 151
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Continuously Elevate the Sophistication of the Saudi Capital Market: Pages 44 - 71
	203-2 Significant indirect economic impacts	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Local and Responsible Procurement: Page 164
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics: Page 91
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics: Page 91 Note: Zero cases of anti-competitive behavior, anti-trust, and monopoly practices
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Consumption: Page 138
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management: Page 138
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Strengthening the Group's Workforce: Pages 151 and 159
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Attracting and Retaining Top Talent: Page 156
	401-3 Parental leave	Attracting and Retaining Top Talent: Page 156
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Health and Well-being: Pages 162 - 163
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Development, Attraction, and Retention: Page 135
	404-2 Programs for upgrading employee skills and transition assistance programs	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board Diversity: Page 83 Diversity, Equity, and Inclusion: Pages 158 - 161
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable in Saudi Arabia
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Financial Literacy and Local Community Development: Page 165
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Risk and Security: Page 106

Appendix B: SASB Index

The SASB Standards enable companies to disclose sustainability-related risks and opportunities that are most relevant to investors. These standards identify factors that may affect an entity's cash flows, access to finance and cost of capital over the short, medium and long term, ensuring that sustainability disclosures remain financially material.

Saudi Tadawul Group reports in accordance with the SASB Security & Commodity Exchanges Standard, which is the industry standard most relevant to its role as the operator of Saudi Arabia's capital market infrastructure. The Group also considers selected disclosure topics from other SASB standards where these are applicable to its business activities and technology-enabled operations. This approach supports transparent, decision-useful reporting that aligns with investor expectations, promotes market integrity and resilience, and reinforces the Group's contribution to the sustainable development of the capital markets ecosystem.

Topic	Metric	Code	Location / Direct Answer
Promoting Transparent & Efficient Capital Markets	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	FN-EX-410a.1	Saudi Tadawul Group does not currently report this information.
	Percentage of trades generated from automated trading systems	FN-EX-410a.2	Saudi Tadawul Group does not currently report this information.
	Description of alert policy regarding timing and nature of public release of information	FN-EX-410a.3	Although there is no standalone alert policy, the requirements are embedded within the Listing Rules, which govern the timely and transparent dissemination of material information to the market.
	Description of policy to encourage or require listed entities to publicly disclose environmental, social, and governance (ESG) information	FN-EX-410a.4	Pages 120 - 127 (Promotion of Sustainability Practices among Listed Companies)
Managing Conflicts of Interest	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-EX-510a.1	Zero.
	Discussion of processes for identifying and assessing conflicts of interest	FN-EX-510a.2	Pages 86 - 87 (Preventing and Mitigating Conflicts of Interest)

Topic	Metric	Code	Location / Direct Answer
Managing Business Continuity & Technology Risks	(1) Number of significant market disruptions and (2) duration of downtime	FN-EX-550a.1	(1) Zero significant market disruptions in 2025 (2) 100% system availability maintained throughout the year. All cleared transactions settled within prescribed settlement cycles.
	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	FN-EX-550a.2	(1) Zero data breaches from 2020–2025. (2) 0% personal data breaches. (3) Zero customers affected. ISO/IEC 27001:2022 certification maintained.
	Description of efforts to prevent technology errors, security breaches, and market disruptions	FN-EX-550a.3	Page 56 (Ensuring Market Stability and Reliability) Pages 100 - 107 (Risk and Security)

Activity metrics

Topic	Metric	Code	Location / Direct Answer
Activity Metrics	Average daily number of trades executed, by product or asset class	FN-EX-000.A	For detailed information daily activities, please refer to the Saudi Exchange's Detailed Annual Statistical Report
Activity Metrics	Average daily volume traded, by product or asset class	FN-EX-000.B	For detailed information daily activities, please refer to the Saudi Exchange's Detailed Annual Statistical Report

Appendix C: NZFSPA Index

The table below outlines how the Group aligns with the core recommendations and expectations outlined by the Net Zero Financial Service Providers Alliance (NZFSPA):

NZFSPA Requirement	The Group Response
Public Commitment to Net Zero by 2050	The Group formally committed (November 2024) to achieving Net Zero GHG emissions by 2050.
Credible Interim Targets	Interim targets (e.g., 2030/2035) to be submitted to SBTi.
Science-Based Approach	Targets will align with the 1.5°C pathway; SBTi validation is planned.
Measurement and Disclosure of GHG Emissions	Scope 1 and 2 emissions baseline (2023); Scope 3 mapping underway; public disclosure planned.
Governance and Accountability Structures	The Sustainability Committee Charter amendment to incorporate explicitly references the Group's broader sustainability strategy, which encompasses its Net Zero target and related climate initiatives. The Sustainability Working Group aims to develop, implement, monitor and report on progress towards the Net Zero Strategy.
Operational Emissions Reduction Plan	Includes energy efficiency, renewable sourcing, and sustainable procurement.
Engagement with Clients and Markets	Climate disclosure guidance and education for issuers to motivate and encourage the promotion of Net Zero transition plans.
Transparency and Reporting	Annual updates aligned with NZFSPA reporting expectations.
Offsets	Offsets to be used only for residual emissions; offsetting framework developed to limit, reduce, remove and then offset.
Collaboration and Advocacy	Active participation in UN SSE, ISSB promotion, and national climate policy forums.

Appendix D: IFRS ISSB S2 Index

The following table maps the Group's climate-related disclosures to the IFRS S2: Climate-related Disclosures standard, demonstrating alignment with globally accepted best practices for sustainability-related financial reporting.

Requirement	The Group Response
Governance	The Sustainability Committee Charter amendment to the Sustainability Working Group created explicitly references the Group's broader sustainability strategy, which encompasses its Net Zero target and related climate initiatives. The Sustainability Working Group developed, implement, monitor and report on progress towards the Net Zero Strategy.
Risk Management – Identification & Assessment **Risk Management – Integration into Risk Process**	The Group's ERM approach will be enhanced to better incorporate ESG-related risks. The risk registers are planned to be updated to include climate-related risks, and climate considerations will be integrated into enterprise-wide processes and performance reviews.
Strategy – Climate-related Risks & Opportunities **Strategy – Impact on Business Model** **Strategy – Resilience (Scenario Analysis)**	Climate risk materiality assessment planned. Risks and opportunities will be evaluated across operations, data centres, and market infrastructure. Scenario analysis planned for multiple temperature pathways; results to inform transition planning.
Metrics & Targets – GHG Emissions **(Scope 1, 2, 3)**	Scope 1 and 2: 42% reduction by 2030; Net Zero by 2050. Scope 3: 66% reduction by 2030; Net Zero by 2050. Future public disclosure and assurance planned.
Metrics & Targets – Targets & Performance	The Group formally committed (November 2024) to achieving Net Zero GHG emissions by 2050. Interim targets (e.g., 2030/2035) to be submitted to SBTi. Targets will align with the 1.5°C pathway; SBTi validation is planned.

Appendix E: Glossary of Terms and Acronyms

AGC	Association of Global Custodians
AMCs	Asset management companies
APAC	Asia-Pacific
BIA	Business impact analysis
BCM	Business continuity management
BCMS	Business continuity management systems
BMS	Building management system
CEFs	Closed-ended funds
CHF	Swiss franc
CIDS	CCP Global central counterparty international default simulation
CMA	Capital Market Authority
CMF	Capital Markets Forum
CMS	Capital management system
CPMI-IOSCO PFMI	Committee on Payments and Market Infrastructures and International Organization of Securities Commissions Principles for Financial Market Infrastructures
Edaa	Securities Depository Center Company
EMEA	Europe, Middle East and Africa
ERM	Enterprise risk management
ETF	Exchange-traded fund
EUR	Euro
FIS	Fidelity Information Services
FSDP	Financial Sector Development Program
FTSE Russell	Global index provider that develops and maintains ESG benchmarks
GBP	British pound
GCC	Gulf Cooperation Council
GHG	Greenhouse gas
GME	Gulf Mercantile Exchange
GRCC	Governance, Risk and Compliance Committee
GRI	Global Reporting Initiative
ICSD	International Central Securities Depository
IFRS S1	General Requirements for Sustainability-related Financial Disclosures
IFRS S2	Climate-related Disclosures
IR	Investor relations
ISDA	International Swaps and Derivatives Association
ISO	International Organization for Standardization

ISOQ	Introduction to Securities Operations Qualification
ISSB	International Sustainability Standards Board
JPY	Japanese yen
KAFD	King Abdullah Financial District
LEED	Leadership in Energy and Environmental Design
m^3	Cubic meters
MENA	Middle East and North Africa
MoU	Memoranda of understanding
MSCI	Morgan Stanley Capital International
Muqassa	Securities Clearing Center Company
NDMO	National Data Management Office
PDPL	Personal Data Protection Law
PIF	Public Investment Fund
PTTP	PostTrade Transformation Program
QCCP	Qualified central counterparty
QFI	Qualified foreign investor
REIT	Real estate investment traded fund
RPOC	Regulatory Policy and Oversight Committee
RVCM	Regional Voluntary Carbon Market
RVCMC	Regional Voluntary Carbon Market Company
⃁	Saudi riyal
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SDR	Saudi depositary receipt
SME	Small and mediumsized enterprise
SSE	Sustainable Stock Exchanges
STG	Saudi Tadawul Group
TREC	Tadawul Real Estate Company
tCO_2e	Tonnes of carbon dioxide equivalent
UN	United Nations
UNGC	United Nations Global Compact
USD	US dollar
WAMID	Tadawul Advanced Solutions Company
WFE	World Federation of Exchanges

Saudi Tadawul Group

www.tadawulgroup.sa