

## SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2024

(Saudi Arabian Riyals)

	Notes	For the year ended 31 December	
		2024	2023
<b>Cash flows from operating activities</b>			
Profit before zakat for the year		680,719,382	436,996,562
<b>Adjustments to reconcile profit before zakat for the year to net cash generated from operating activities:</b>			
Share of results of equity accounted investments and reversal of impairment	6	29,723,438	17,157,777
Provision for employees' end-of-service benefits	16	14,786,185	14,164,932
Changes in the fair value of a derivative liability	18	(1,474,826)	-
Depreciation and amortization	27,28	81,038,285	74,793,037
Allowance / (reversal) for expected credit losses	29	3,416,079	(390,305)
Commission income	26,30	(175,515,909)	(186,940,507)
Realised gain on sale of investments, net	30	(40,167,277)	(4,518,981)
Unrealised gain on investments, net	30	(40,495,850)	(4,632,741)
Dividend income	30	(2,850,129)	(810,036)
Finance costs		6,221,962	170,930
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable		(7,620,481)	(10,970,986)
Advances, prepayments and other assets		(19,611,462)	(4,693,942)
Accounts payable		2,631,890	14,032,540
Balance due to Capital Market Authority (CMA)		3,307,733	35,762,639
Deferred revenue		14,011,479	(890,391)
Accrued expenses and other current liabilities		52,156,629	26,077,548
Clearing participant financial assets		(882,406,692)	533,761,387
Clearing participant financial liabilities		874,166,070	(542,176,587)
<b>Net cash generated from operations</b>		<b>592,036,506</b>	<b>396,892,876</b>
Employees' end-of-service benefits paid	16	(10,856,713)	(4,867,289)
Zakat paid		(64,193,845)	(67,139,038)
Commission income received from SAMA bills and deposits		107,913,253	69,868,165
<b>Net cash flows from operating activities</b>		<b>624,899,201</b>	<b>394,754,714</b>
<b>Cash flows from investing activities</b>			
Purchase of investments		(1,955,016,859)	(559,598,439)
Proceeds from disposal of investments		1,323,892,697	583,381,005
Investments in time deposits with original maturities more than three months		(1,234,207,295)	-
Commission income received on investment at amortised cost		16,474,580	12,083,010
Dividend income received		263,789	193,153
Commission received on time deposits		51,139,661	105,010,344
Investment in equity accounted investments	6,2,6,3	(151,887,391)	-
Purchase of intangible assets and property and equipment		(213,734,516)	(141,070,815)
Purchase consideration for acquisition of subsidiary net of cash acquired	40	-	(107,638,674)
<b>Net cash flows used in investing activities</b>		<b>(2,163,075,334)</b>	<b>(107,640,416)</b>
<b>Cash flows from financing activities</b>			
Finance cost paid on lease liabilities		-	(33,832)
Principal repayment of lease liabilities		(58,426,459)	(68,800,797)
Repayment of borrowings		(25,327,536)	(9,291,691)
Proceeds from borrowings		199,500,000	-
Dividends paid	39	(276,000,000)	(277,200,000)
<b>Net cash flows used in financing activities</b>		<b>(160,253,995)</b>	<b>(355,326,320)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,698,430,128)</b>	<b>(68,212,022)</b>
Cash and cash equivalents at beginning of the year		2,050,614,074	2,118,826,096
<b>Cash and cash equivalents at end of the year</b>	<b>13</b>	<b>352,183,946</b>	<b>2,050,614,074</b>
<b>Non-cash transactions:</b>			
Additions of right-of-use assets and lease liabilities	7	-	260,457,743
Remeasurement of employees' end-of-service benefits	16	(1,328,072)	1,803,861
Purchase consideration for acquisition of subsidiary net of cash acquired	40	-	4,337,000
Depreciation of right of use assets capitalized	7.1	42,889,408	35,842,464
Finance cost on lease liabilities capitalized	15.1	11,518,116	9,320,191

The accompanying notes from (1) through (42) form an integral part of these consolidated financial statements.



Chairperson



Group Chief Executive Officer



Group Chief Financial Officer 177