

Operational Review

Saudi Exchange	70
Edaa	84
Muqassa	88
WAMID	92

As the region’s premier capital market enabler, Saudi Tadawul Group set new benchmarks for excellence, resilience and investor confidence in 2024. By driving liquidity, expanding investment opportunities and enhancing market infrastructure, the Group continues to strengthen Saudi Arabia’s financial ecosystem while fostering innovation and growth.



تداول السعودية Saudi Exchange

Saudi Exchange Company "Saudi Exchange"

A New Standard of Market Diversity and Dynamism

"Saudi Exchange" as one of the top capital markets globally, contributes to laying the foundations for the growth and development of the Saudi capital market, offering a world-class infrastructure that protects market participants and meets the expectations of various local and international Stakeholders through its tailored services.

Saudi Exchange Company (the Exchange) achieved remarkable progress and growth in 2024, with liquidity rising significantly from the previous year, game-changing new partnerships, and 55 new listings introduced. The expansion of market makers, improved trading mechanisms and increased participation from domestic and international investors drove higher trading volumes and reinforced the Exchange's role as a leading regional financial hub".

Mr. Mohammed Sulaiman Al-Rumaih
 CEO, Saudi Exchange



Scan the QR
 code to view
 the website



Ownership

100%

Owned by the Saudi Tadawul Group

Headquarters

Riyadh, Kingdom of Saudi Arabia

Paid up share capital

ﷲ 600 million

Number of shares

60 million

(ﷲ 10 each)

Key activities and services

Providing listing services

Providing order matching and trading services

Providing market information and indices services

This year saw the number of Qualified Foreign Investors (QFIs) surpass 4,000 for the first time, highlighting strong global interest in the Saudi market. International investors contributed 25% of daily liquidity on average, accompanied by a record number of trades and a 39.70% increase in overall traded value for the year. Enhanced infrastructure supported a further improvement in efficiency, while the Exchange also welcomed new members catering to diverse investor needs, facilitating better market access for local and international participants.

By driving innovation and broadening market access, the Exchange set the stage for sustained growth and global recognition. With a focus on enhancing infrastructure, attracting diverse investors and fostering a more efficient trading environment, the Exchange continues to play a pivotal role in shaping the future of Saudi Arabia's capital markets and solidifying its position as a gateway for regional and international investment.

Vision

Shaping what comes next in capital market development in Saudi Arabia, by providing best-in-class financial instruments across all asset classes - supported by a strong, innovative and technologically advanced market infrastructure.

Mission

Providing markets that are reliable, resilient, transparent and efficient. Protecting market participants and offering tailored services that are attractive to domestic and international stakeholders.

Strategy

The Exchange's strategic objectives focus on building:

- Trusted markets that consistently deliver for international and regional companies and investors, as well as Saudi Arabia's economy.
- A dynamic business with pioneering product and service innovation, information and analytics.
- An agile, digitized and collaborative culture driven by excellence.

71

Saudi Exchange continued

Strategic Priorities

Saudi Exchange plays a pivotal role in shaping the growth and evolution of Saudi Arabia's financial market. With a robust, world-class infrastructure, it ensures a secure and efficient trading environment while delivering tailored services that align with the expectations of local and global Stakeholders, reinforcing its position as a key driver of market development.

Creating Value for the Group and the Kingdom

In 2024, the Exchange reinforced its role at the core of the "Create an Advanced Capital Market" objective within the Financial Sector Development Program (FSDP) under the Kingdom's ambitious Vision 2030. Through strategic initiatives, the Exchange played a key part in advancing the Kingdom's financial sector and fostering a globally competitive investment environment.

A major focus was and continues to be on enhancing market infrastructure to improve accessibility and efficiency. Upgrades to trading systems and operational frameworks aligned with the FSDP's goal of building a robust financial sector that supports sustainable economic growth. In addition, successful onboarding of further market makers during the year directly contributed to enhanced liquidity. These efforts also facilitated smoother participation for local and international investors, ensuring a more seamless and efficient trading experience.

The Exchange also emphasized the diversification of financial instruments to broaden investment opportunities. By expanding its offering to include more debt instruments and other innovative products, the Exchange has encouraged greater investment diversification. This diversification aligns with the Kingdom's Vision 2030's goal of creating a more dynamic and resilient economy, making Saudi Arabia's capital markets increasingly attractive to global investors.

The Exchange expanded its international presence through global index inclusions such as MSCI Emerging Markets Index, and partnerships with 1 major exchange, further solidifying its position as a gateway to regional and global capital markets. With over 400 listed securities, including more than 100 on Nomu - Parallel Market, the Exchange surpassed significant milestones in market development. The completion of 42 IPOs facilitated by Capital Market Institutions using the Tadawul Capital Management System underscores the Exchange's ability to deliver innovative solutions that meet the growing needs of issuers and investors alike.

Through these targeted initiatives, the Exchange continues to position itself as a catalyst for the Kingdom's economic transformation, supporting both the growth of the financial sector and the broader ambitions of Vision 2030.

Growing Volumes and Market Capitalization

Overall, the Exchange delivered a strong performance in 2024, underpinned by a strategic focus on diversification and the development of the debt market. These efforts have significantly boosted participation and broadened investment opportunities, fostering a more balanced and resilient capital market.

Compared to the previous year, the Exchange's intensified focus on the debt market stands out as a defining achievement. By promoting and developing debt instruments, the Exchange successfully attracted a wider range of investors, enhancing liquidity across multiple asset classes. This diversification strategy has not only improved market stability but also positioned the Exchange for long-term growth, further cementing its role as a cornerstone of the regional financial ecosystem.

In addition, the Exchange has prioritized the enhancement of the derivatives market by actively collaborating with market participants, including through the implementation of SSO, to identify and implement key improvements. These initiatives aim to strengthen the derivatives market's efficiency and attractiveness, ensuring its alignment with the evolving needs of investors and supporting the Exchange's broader strategic objectives.

Overcoming market challenges, TASI increased in 2024 by 0.58% compared to year-end 2023, driven by the Utilities industry, which impacted TASI by 263.91 points or 2.21%, Capital Goods with 84.45 points or 0.71% and Real Estate Management and Development with 78.97 points or 0.66%.

Traded value increased by 39.70% during 2024 while overall market capitalization decreased by 9.41%. Meanwhile, the number of trades showed positive growth, rising 36.76% for the year.

In 2024, the Saudi Exchange onboarded 2 market makers for 12 different securities, to close the year of 2024 with 5 market makers for 25 different securities.

Saudi Exchange in 2024

55 New listings

72% of total GCC market value

2 New indices launched

10,259.10 billion Market capitalization (Main Market and Nomu - Parallel Market)

-45.65% in derivatives volume

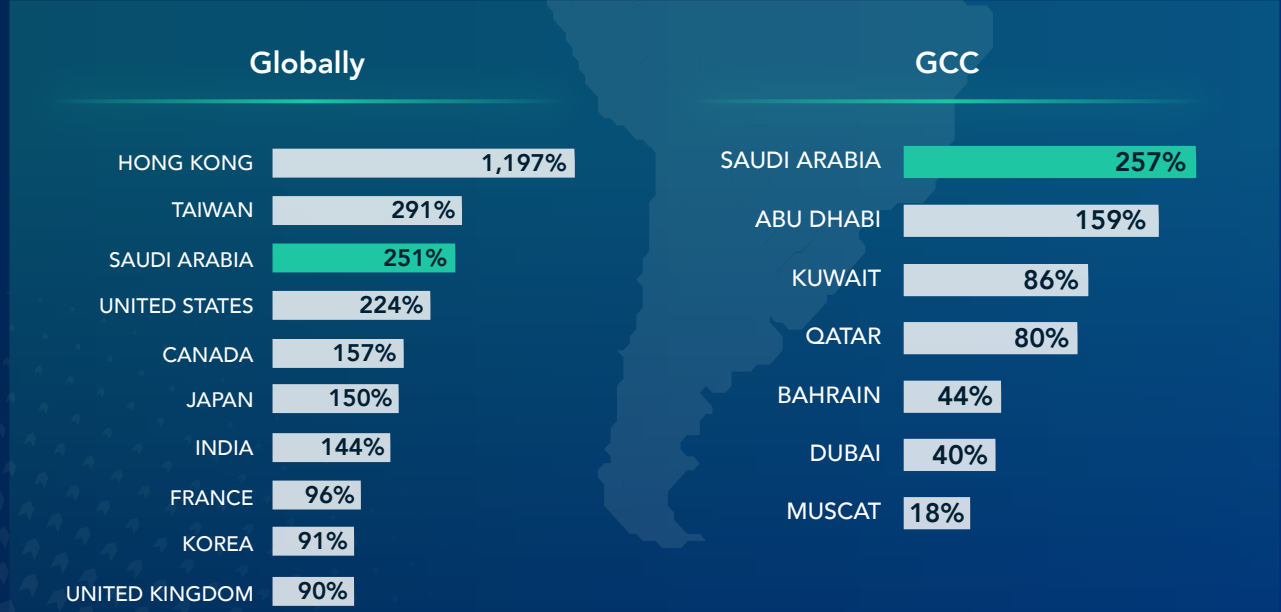
-75.60% in derivatives value

40% ESG reporting by issuers

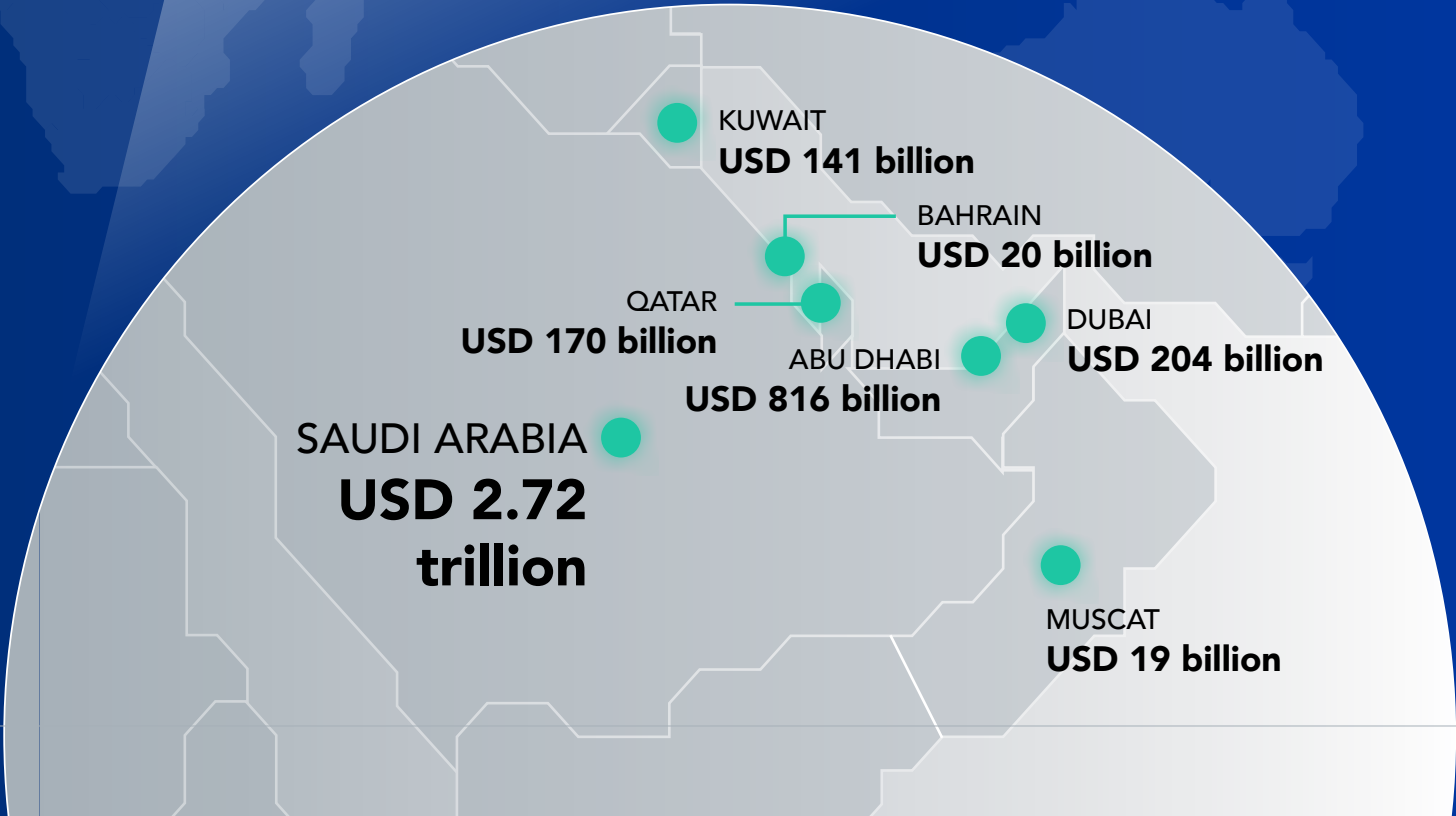


Saudi Exchange continued

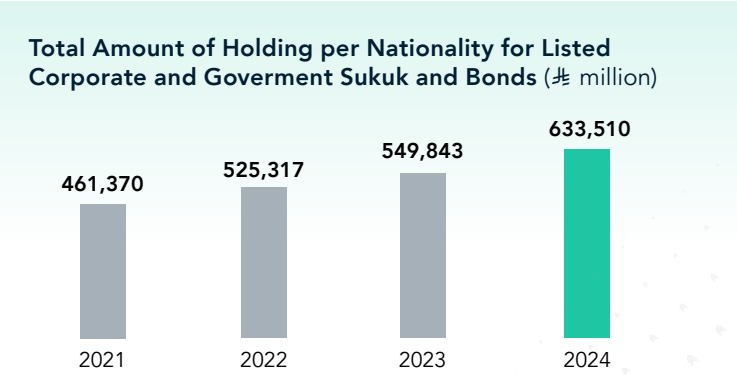
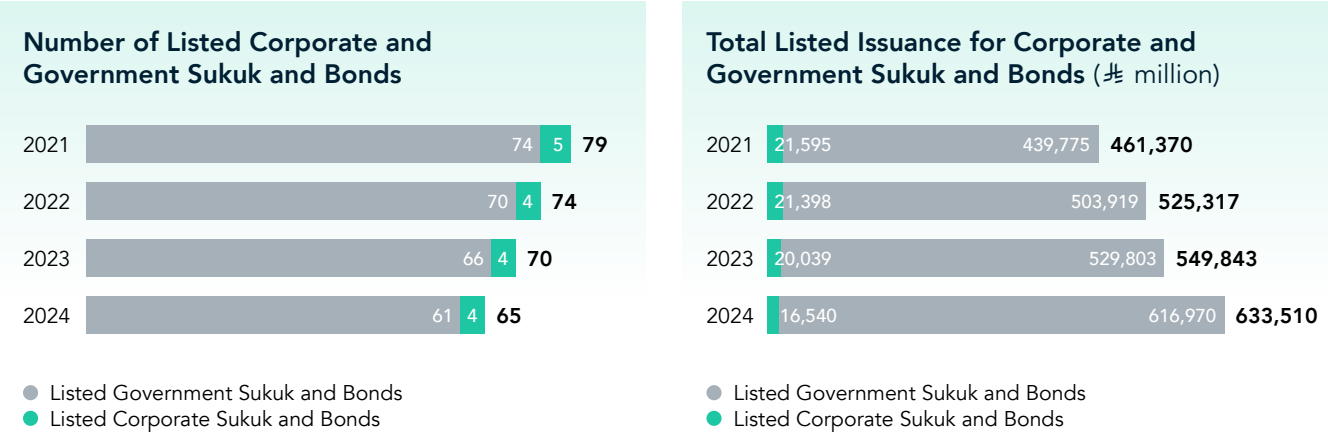
The Saudi capital market ranks 9th globally by Market Cap



The Exchange sees strong expansion in market capitalization to GDP ratio across emerging markets.



Saudi Exchange continued



New Listings and Innovative Propositions

In another landmark year for the Exchange, there was a total of 55 new listings, including 19 listings in the Main Market (includes Funds: 1 REIT listing, 2 CEF listings and 3 ETF listings), 30 new listings in Nomu - Parallel Market, and in terms of debt we had 1 corporate and 5 government Sukuk and bonds listings.

The biggest listings of the Main Market in 2024 were Dr. Soliman Abdel Kader Fakeeh Hospital Co., with a market cap of ﷲ 13.34 billion, and MBC Group Co. with a market cap of ﷲ 8.3 billion. While on Nomu Market, First Avenue for Real Estate Development Co. was the largest listing with a market cap of ﷲ 1.23 billion, and Arabian United Float Glass Co. with a market cap of ﷲ 0.91 billion.

In 2024, the Exchange achieved several key milestones that reinforced its position as a dynamic and innovative capital market operator. The launch of the TASI 50 Index on 7 January marked a significant development in the Exchange's offering. This new index, tracking the top 50 companies ranked by total market capitalization, provides investors with a focused benchmark to navigate the Saudi capital market effectively.

The Exchange also advanced its technological capabilities by developing the new Capital Management System, a centralized platform for subscription and offer management. This platform, launched in 2024, strengthens the Exchange's role in the capital market, providing issuers and investors with a streamlined and efficient tool to manage their subscription process.

To enhance market liquidity and operational efficiency, the Exchange introduced a major enhancement to the market-making framework. This initiative optimized incentives and

operations for market makers, creating a more dynamic and efficient trading environment and further supporting the development of Saudi Arabia's capital markets.

From the investor perspective, the Exchange has been actively engaging with the investment community to gather feedback, raise awareness of the Saudi growth story and position itself as the first point of contact for investors. Through roadshows and events conducted across various geographic regions, the Exchange has strengthened its relationships with investors while broadening its reach and showcasing the opportunities within the Saudi capital market. These efforts continue to reinforce the Exchange's role as a trusted gateway for global investors.

As part of its strategy to expand international reach, the Exchange strengthened its position as a global financial hub through inclusion in international indices, enhanced market infrastructure and partnerships with 2 global exchanges. This year also saw the publication of the Foreign Companies Listing Guide, providing clear guidance for international issuers, further highlighting global confidence in the Saudi capital market.

The Exchange reached a new milestone with over 400 listed securities, including more than 100 on Nomu, on the market with more flexible listing requirements. Offering value across all platforms exceeded ﷲ 23.37 billion, excluding government Sukuk, with 13 listings hosted on the Main Market, 30 on Nomu (including 3 direct listings), 6 funds (2 CEFs, 3 ETFs, 1 REIT) and 6 debt securities (1 corporate, 5 government). To promote listing activity, the Exchange publishes a periodical report detailing IPOs, listings and secondary capital raising activities, highlighting the achievements of listed securities using one of the most liquid emerging market platforms to fuel their growth.

Building Strength, Driving Innovation & Pursuing Excellence Across Markets

Number of Listed Securities

Main Market

247
(including 19 REITs)

Nomu – Parallel Market

106
(including 1 REIT)

REITs

20
(19 in Main Market, 1 in Nomu Market)

CEFs

4

ETFs

11

Sukuk and Bonds

65
(4 Corporate Sukuk and 61 Government Sukuk)

Saudi Exchange continued

Nomu experienced remarkable growth, with market capitalization rising by 21.86% year-over-year to 58.86 billion by Q4 2024. Total traded value increased by 75.03% year-over-year, reaching 14.12 billion over the same period. The rise in IPOs and direct listings on Nomu has been driven by continuous efforts to support SMEs and provide flexible listing opportunities tailored to their needs.

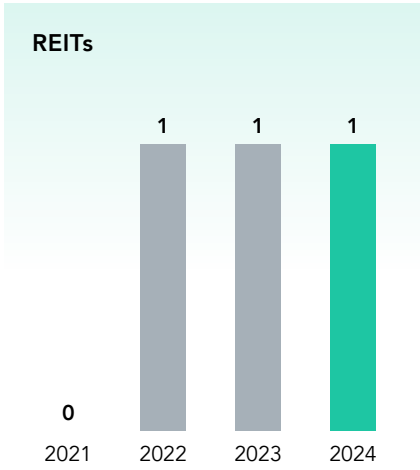
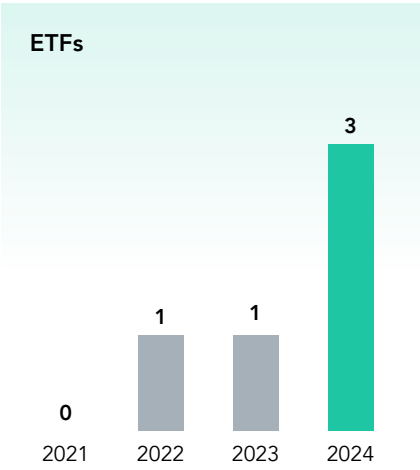
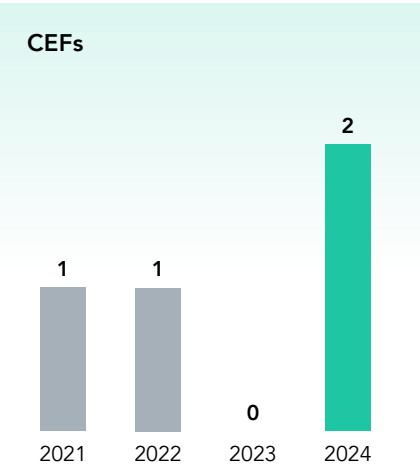
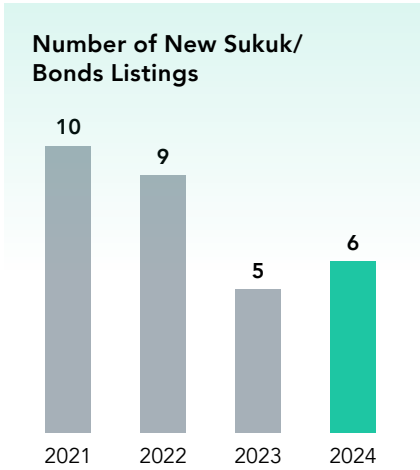
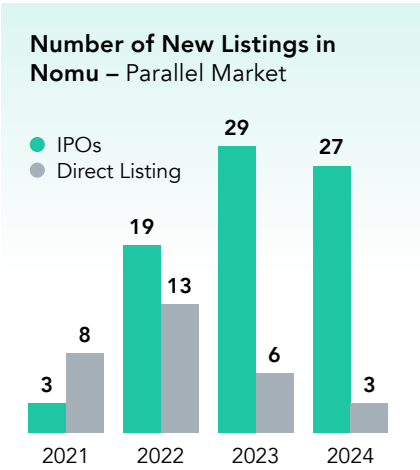
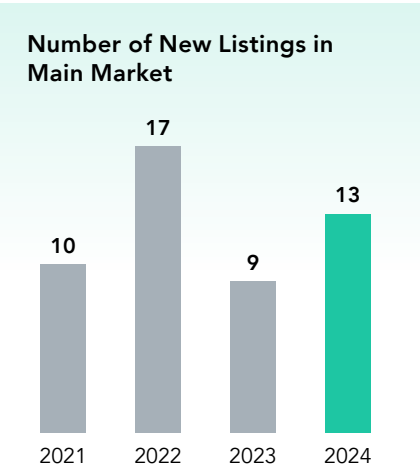
The Exchange actively incentivized both the debt and equity capital markets. For the debt market, the minimum issuance size was reduced to encourage issuers, including SMEs, to raise funds publicly and enhance

flexibility in structuring securities. The launch of the Capital Management System (CMS) marked a historical change in offerings management, streamlining the process for issuers and investors alike. The CMS reduced time-to-market for IPOs from 20 days to 14 days, increased trading activity by 32% during the first 3 trading days, and improved coverage ratios for IPOs by 217% compared to traditional methods.

A robust outreach program, conducted over 1,300 visits and 44 workshops, to educate private companies and family businesses in the listing process, further strengthened the pipeline of potential issuers. This initiative, combined with

sector-specific listing incentives aligned with the Financial Sector Development Program (FSDP), supported the growth of family businesses and SMEs, showcasing the benefits of access to capital markets and strong governance frameworks.

To support continued innovation, the Exchange introduced enhancements across its offerings. These included improved listing mechanisms, the introduction of SPACs and preferred shares, and refined processes for tradable rights. Additionally, the Exchange is preparing to expand into new instruments and share classes to further diversify its market offerings.



Capital Raised

Year	2021	2022	2023	2024	Comments
Main Market	17,179,160,744	37,512,544,092	11,896,810,330	14,399,307,455	Including funds
Nomu – Parallel Market	1,893,469,550	1,289,992,376	1,094,356,424	1,113,001,788	
Tradable Rights	2,384,500,000	11,995,284,640	2,885,000,000	7,981,499,990*	

*including 1 Right Issue with Suspension of Rights Issue Shares.

Market Cap (ﷲ)

Year	2021	2022	2023	2024	Comments
Main Market	10,009,151,361,041	9,878,101,398,976	11,259,319,837,837	10,200,236,084,247	Including 19 REITs
Nomu - Parallel Market	19,025,273,000	35,085,565,047	48,297,238,173	58,860,015,410	Including 1 REIT
CEFs	409,930,345	850,324,747	1,220,698,437	1,316,958,071	
ETFs	1,597,731,800	1,503,387,900	644,772,260	6,686,516,196	
Sukuk/Bonds	461,370,215,860	525,316,925,120	549,843,238,000	633,509,699,000	Issuance size

Strengthening Ties with Global Exchanges

Throughout the year, the Exchange signed 3 new agreements and partnerships with regional and international entities to support the Group’s strategic goals and ambitions.

Dubai Mercantile Exchange – The Group acquired a 32.6% stake in DME Holdings Limited, rebranding it as Gulf Mercantile Exchange (GME), to drive growth as a regional commodities leader and expand into energy, metals and agricultural markets, while supporting sustainability through innovative derivatives.

Johannesburg Stock Exchange – The Group signed an MoU - its 18th MoU spanning partnerships across GCC countries and global markets - focused on fostering dual listing opportunities, further strengthening the Exchange’s

global presence and creating new pathways for international collaboration.

Bahrain Bourse – The Group signed a cooperation agreement aimed at enhancing market integration, developing new investment products and streamlining trading mechanisms to create more opportunities for investors and issuers in both countries.

Expanding the Cash Market

In 2024, the Exchange’s cash market demonstrated significant progress, contributing to the strategic success of the Group through a series of impactful initiatives. These efforts centered on launching innovative products, enhancing existing services and implementing key microstructural enhancements to boost liquidity, foster investor confidence and improve market efficiency.

The Exchange introduced a range of innovative offerings designed to align with market demands and uplift direct revenue streams. These initiatives expanded revenue opportunities while addressing the evolving needs of market participants. Simultaneously, existing products and services were refined to increase liquidity, with enhancements shaped by user feedback and market trends. A revamped market-making framework for equities served as a cornerstone of these improvements, optimizing liquidity provision strategies and market maker incentives. This framework bolstered price discovery, tightened spreads and elevated overall market liquidity, creating a more robust and efficient equity market.

Saudi Exchange continued

High-frequency traders (HFTs) also played a significant role, contributing approximately 25% of the average daily trading value (ADTV) and up to 46% on peak trading days.

The expansion of market makers across listed equities was a defining milestone. By enabling a more efficient trading environment, market makers facilitated tighter spreads and improved liquidity. Securities with active market makers experienced increased trading volumes and greater market depth, benefiting both issuers and investors. These advancements were instrumental in fostering investor confidence and cultivating a more dynamic and accessible equity market.

The cash market also saw transformative participation from algorithmic traders, who now contribute up to 40% of daily liquidity. This marked increase underscores the success of targeted enhancements designed to accommodate high-frequency trading (HFT) strategies. The result has been a significant improvement in market depth, tighter spreads and enhanced price discovery, which collectively strengthen the overall market ecosystem.

Several new initiatives were launched to streamline operations and improve market functionality:

- Enhanced trading system access via streamlined FIX connection fees
- Murabaha product enhancements
- Market-making obligation and incentives enhancements for equities

The debt market delivered a strong performance in 2024, with the total size of issuances reaching approximately ﷲ 633.5 billion, reflecting robust activity and investor confidence. Trading activity was equally notable, with a total value traded of ﷲ 21.59 billion across 44,624 trades. These figures underscore the debt market's resilience and its critical role in Saudi Arabia's financial ecosystem.

Trading velocity showed sustained momentum, with year-to-date (YTD) and year-over-year (YoY) velocity reaching 18.26%, up from 11.84% in 2023. Although slightly above 2022's 17.29%, these figures, inclusive of Aramco, highlight the Exchange's continued efforts to promote market efficiency and enhance liquidity.

Through these achievements, the Exchange continued to build strong momentum, creating value for a diverse range of market participants while reinforcing its role as a dynamic and resilient capital market operator in the region.

Strengthening the Derivatives Market

In 2024, the Exchange made significant strides in advancing its derivatives market by enhancing liquidity, offering competitive pricing and deepening the order book, reinforcing its strategic role in the broader development of the Saudi capital market. These efforts were complemented by enabling and supporting market makers and driving the internationalization and institutionalization of the derivatives market to attract a broader range of participants, both domestic and international.

Derivatives play a pivotal role in enabling both local and international investors to effectively hedge portfolio risks and diversify their trading strategies, thereby enhancing the overall market's resilience and attractiveness. The Exchange delivered on its commitment to providing sophisticated and innovative derivatives products and services tailored to meet the needs of both local and global investors. By expanding diversified offerings and introducing advanced hedging tools, the derivatives market further supported the advancement of the Saudi capital market, empowering investors to manage risks and limit losses during adverse market conditions.

Several critical initiatives were introduced to improve market functionality and efficiency, ensuring a seamless experience for participants. An automated process was implemented to cancel orders in the event of the Exchange's members being disconnected from the trading engine, reducing operational risks. A drop copy service was introduced, allowing the Exchange's members to track and manage trade and order activities with greater precision. Market makers benefited from automated synchronization of bid/ask quotes, increasing liquidity and operational efficiency while streamlining quoting activities. Members were also enabled to use their own order management systems to place and accept bilateral trades, fostering greater flexibility and accessibility.

The derivatives market continued to gain traction, with Qualified Foreign Investors (QFIs) expressing a growing interest in trading derivatives products. This interest is underpinned by the requirement of active retail participation to support a vibrant derivatives market. The availability of standardized derivatives contracts has contributed significantly to market development, equipping participants with sophisticated tools to hedge risks and elevate the level of trading expertise in the market.

Looking ahead, the Exchange is focused on enhancing the existing derivatives offering by expanding the range of underlyings and providing services that support liquidity and pricing, such as market making for Single Stock Options. Plans to drive the internationalization and institutionalization of the derivatives market will aim to attract a broader range of domestic and global participants, further strengthening the Saudi capital market's global competitiveness.

These developments position the derivatives market as a critical component of the Exchange's growth strategy, enabling it to deliver innovative solutions that align with the needs of modern investors and reinforce its status as a regional and global financial leader.

The Exchange also continued to play a pivotal role in fostering global engagement this year by actively participating in and organizing corporate access events.

These events facilitated meaningful interactions between investors and issuers, showcasing the diverse

investment opportunities available through the Exchange both locally and globally. These engagements were key to strengthening investor confidence and generating increased interest in the Saudi market.

To further advance ESG awareness, the Exchange hosted multiple webinars throughout the year, covering a wide range of sustainability topics. Featuring insights from industry experts, these sessions provided valuable guidance on ESG principles, equipping issuers and investors with the tools to adopt and implement best practices in sustainability.

The Exchange's strategic efforts in 2024 underscored a commitment to diversifying market participants, driving global engagement and promoting ESG practices.

Enhancing Experience for Investors and Issuers

In 2024, the Exchange made significant progress in improving the experience for both investors and issuers, focusing on growth, engagement and sustainability. A key highlight was the onboarding of 4 new members across the cash and derivatives markets, strengthening market capacity and

Saudi Exchange's Investor Roadshows in 2024

- The Sustainability Forum Middle East (SFME), Bahrain
- GCC BDI. Topic: Saudi Exchange ESG Guidelines (part 1), Riyadh
- Fixed Income Roadshow in collaboration with JP Morgan, London/NY
- Saudi Capital Market Forum, Riyadh
- UAE Investors Roadshow, Dubai, Abu Dhabi
- e& enterprise and Saudi Exchange Sustainability Workshop, Riyadh
- HSBC MENAT Future Forum, Dubai
- GCC BDI. Topic: Saudi Exchange ESG Guidelines (part 2), Riyadh
- Citi Fixed Income Webinar, Virtual
- Trade Tech Buy-Side Equity Conference, Paris
- Saudi Exchange in collaboration with HSBC Debt Committee Roadshow, London/ NY
- Goldman Sachs - Saudi Exchange Day, Singapore
- Goldman Sachs Debt Committee Roadshow, Singapore
- Capital Market Forum, Hong Kong
- Green Bonds Round Table Discussion – Ministry of Finance, Riyadh
- JP Morgan Frontier Markets Conference, London
- HSBC GCC London Exchanges Conference, London
- Saudi Exchange in collaboration with Bloomberg Fixed Income Roadshow, London
- Saudi Exchange x MSCI: Building your Sustainability Journey Workshop, Riyadh
- Saudi Sustainability Club – Bank AlJazira. Sustainability Dialog, Riyadh
- EFG Hermes 10th Annual London Conference, London
- Saudi Exchange UAE Roadshow with Morgan Stanley, Dubai, Abu Dhabi
- JPM Saudi Conference, New York
- GCC BDI. Topic: Saudi Exchange ESG Guidelines (part 2)
- HFM Middle East Symposium: London edition
- Mizuho Bank: Japan Corporate Day, Tokyo
- Saudi Exchange x S&P Global Sustainable Finance Workshop, Riyadh
- STG Ring the Bell for Climate, Riyadh
- Post Listing Support Workshop – ESG Introduction, Virtual
- Sustainability Excellence GHG workshop, Virtual

Saudi Exchange continued

diversity. This was complemented by an expansion in international participation, with high-frequency traders (HFTs) and quantitative firms playing a more prominent role in the ecosystem. The Exchange also facilitated access for international retail and institutional investors through partnerships, including interactive brokers joining the Saudi market.

The Exchange deepened its outreach efforts, partnering with members to attract QFI assets under management from global financial hubs such as London, New York, Singapore, Tokyo and Hong Kong. Fixed-income roadshows held in London, New York and Hong Kong were instrumental in promoting the Saudi market, boosting both investor engagement and liquidity. These efforts contributed to rising foreign direct investment inflows, reflected in increased daily liquidity and greater ownership by international investors.

In May, the Exchange reached a significant milestone with the publication of the Foreign Companies Listing Guide. This comprehensive resource is designed to assist foreign companies in understanding the criteria for offering and listing on the Main Market, reflecting the Exchange's commitment to facilitating international participation and expanding its market base.

Sustainability remained a priority, with the Exchange leading initiatives to enhance ESG reporting and disclosure practices. ESG-focused consultations and educational efforts reinforced the Exchange's commitment to promoting responsible investment and sustainable growth.

To further improve market functionality and accessibility, the Exchange introduced the IPO Participation Management (IPM) system, simplifying retail investor access to IPOs and enhancing overall participation. Other advancements included streamlined

support for electronic traders, improvements in trading systems and expanded product offerings tailored to market needs.

The Saudi capital market's growing international reputation was further solidified by the inclusion of additional companies in the MSCI Emerging Markets Index. Performance metrics demonstrated strong liquidity and investor inflows, positioning the Exchange among the top emerging markets. With 2 new members added to the cash market and 2 in the derivatives market, the Exchange strengthened its ability to cater to diverse investor needs.

Creating Value through Market Data

The Exchange made significant advancements this year in leveraging analytics and data to deliver value across the Group and its Stakeholders. With a strategic focus on diversifying revenue streams and enhancing transparency, the Exchange continues to strengthen its position as a data-driven, innovative market leader.

As part of the Group's Pillar 6 strategy to reduce reliance on trading activity, the Exchange is actively developing a data analytics and distribution platform. This cutting-edge initiative will consolidate, analyze and deploy multiple data products, enabling the Group to quickly identify and launch offerings that align with evolving market requirements.

The Exchange demonstrated its commitment to transparency by progressing the launch of the Historical Order Book feed. Designed to enhance market data services, this initiative will provide participants with valuable insights and greater visibility into market activity. Currently in the testing phase, the feed is scheduled for launch in early 2025. Additionally, the introduction of Tick Data products, tailored for institutional clients analyzing level 2 order book data, reflects the

Exchange's focus on meeting the sophisticated needs of global investors. Client engagement is ongoing, pending regulatory approval from the Capital Market Authority (CMA).

The Exchange continued to refine and expand its indices offerings, launching the TASI 50 Index in January 2024. Tracking the top 50 companies by total market capitalization, the index provides investors with a focused benchmark for navigating the Saudi capital market. Further advancements included enhancements to index calculation methodologies to address diverse needs and deliver deeper market insights. A new Index Use License under the Index Creation Agreement framework was also introduced, enabling greater flexibility for benchmarking and analytics.

The Exchange achieved a 26% year-over-year increase in clients subscribing to its Market Information services, bringing the total to 335 clients. This growth reflects the Exchange's commitment to providing high-quality data and analytics services that meet the diverse needs of issuers, fund managers and institutional clients.

By integrating analytics and data into its strategic initiatives, the Exchange is creating significant value for the Group and its Stakeholders. These efforts not only enhance transparency and market functionality but also position the Exchange as a forward-thinking, data-driven leader in the global capital markets landscape. As these initiatives progress into 2025, the Exchange is set to unlock new opportunities, driving sustainable growth and innovation across its ecosystem.

Saudi Exchange in 2025

In 2025, the Exchange will focus on building upon its successes to enhance its offerings and deepen its engagement with Stakeholders across all facets of the market. A primary objective is to advance liquidity and efficiency in cash markets,

implementing key initiatives that improve market dynamics and encourage greater participation.

The Exchange plans to extend trading hours for negotiated deals, allowing transactions to occur beyond current timings. This change is expected to provide greater flexibility for market participants, boosting transaction volumes and enhancing overall market efficiency. Additionally, revising fluctuation limits and price tick sizes will promote more efficient price formation, driving increased trading activity and improving market dynamics. Efforts to onboard market makers in the debt market will further bolster liquidity, creating a more competitive and vibrant trading environment.

In market data, the Exchange aims to develop and launch innovative data products through its Data Link platform, providing Stakeholders with advanced tools to analyze and utilize market insights effectively. Strengthening its index franchise remains a priority, with plans to introduce more indices tailored to meet diverse investor needs, enhancing transparency and accessibility in the market.

Global engagement will remain central to the Exchange's strategy, with a continued focus on fostering partnerships and attracting international participants. These efforts will ensure the Exchange's role as a gateway for global capital, positioning it as a leader in the regional and international financial ecosystem. Signing the Net Zero commitment further underscores the Exchange's dedication to sustainability, aligning its operations and goals with the global shift toward a greener economy.

By driving innovation, advancing liquidity and fostering sustainable growth, the Exchange is poised to solidify its standing as a dynamic and forward-thinking financial hub, creating value for all Stakeholders while pursuing long-term excellence.





The Securities Depository Center Company “Edaa”

“Edaa” is committed to achieving the strategic objectives of the financial market by developing the infrastructure and implementing the necessary procedures to execute transactions in accordance with international standards. It also strives 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.

“The Securities Depository Center Company (Edaa) continued its transformation journey in 2024, building on the previous year’s foundation by diversifying revenue streams and reducing reliance on exchange trading flows. It significantly expanded its product offerings, launching initiatives in the funds and bonds sectors while enhancing services in securities financing, including collateral management and securities lending, positioning it for greater diversification and value creation moving forward”.

Mrs. Hanan Mohammad Alshehri
 CEO, Edaa



Scan the QR
 code to view
 the website



Ownership

100%

Owned by the Saudi Tadawul Group

Headquarters

Riyadh, Kingdom of
 Saudi Arabia

Paid up share capital

400
 million

Number of shares

40 million

(SAR 10 each)

Key activities and services

Operating and maintaining
 the Depository and Settlement
 System (DSS).

Other value-added services such
 as management of issuers’ general
 assemblies (AGM) including remote
 voting services (e-voting), reporting,
 notifications and maintenance of
 critical core data.

During a year of progress and achievements, Edaa achieved significant milestones as part of its alignment with the Group's refreshed strategy, undertaking a comprehensive re-evaluation of its medium- and long-term goals. This re-assessment paved the way for the expansion of its domestic product portfolio, while also enabling Edaa to identify and target new geographical regions and asset classes, reinforcing its position as a key player in the evolving capital markets landscape.

From a financial perspective, Edaa demonstrated remarkable progress in diversifying its revenue base. Although its revenues remained influenced by market trends and its connection to the Saudi Exchange, Edaa successfully reduced its dependence on trading activities by broadening its income streams. This diversification was achieved through the execution of strategic initiatives and a strong focus on enhancing its range of products and services. These efforts not only drove substantial revenue growth but also bolstered Edaa’s financial stability, ensuring a more resilient and adaptable business model for the future.



Vision

Post-trade service
 provider of choice,
 building bridges
 between issuers and
 investors domestically
 and internationally.

Mission

Offer trusted and
 innovative post-trade
 products and services
 in line with highest
 international standards
 that create value for
 clients.

Edaa continued

Driving Accessibility, Innovation and Growth in Saudi Capital Markets

Edaa serves as a cornerstone of the Group's efforts to enhance access to the Saudi capital market, providing seamless opportunities for existing and potential investors as well as other market participants. Edaa has taken significant steps to improve access to the Saudi market by establishing linkages with foreign depository centers and investing in cutting-edge infrastructure, making the market more accessible and efficient.

Aligned with the Kingdom's ambitious Vision 2030, Edaa's strategic objectives focus on strengthening domestic financial infrastructure, positioning the Saudi capital market as a regional liquidity hub across multiple asset classes, and driving the growth of the Saudi Exchange. A key achievement in 2024 was the successful implementation of the second bundle of the Post-Trade Transformation Program enhancements, the launch of the second phase of these enhancements comes as a continuation of the first phase launched in 2022, marking the largest enhancement of its kind in the history of the Saudi capital market, aiming to increase investment opportunities, enhance access to a variety of financial instruments and introduce new products. Edaa has upgraded its post-trade infrastructure, bolstering market efficiency and stability through improved governance, creating a seamless and secure post-trade environment that attracts both domestic and international investors by aligning with global best practices. Key enhancements include support for the new ISO 20022 messaging standard, expanded functionality for Transfer of Title Pledge and enhanced reporting capabilities. These improvements, elevate the experience for capital market institutions, custodians, settlement agents and investors.

Other achievements include Edaa's partnership with the National Debt Management Center (NDMC) in launching their innovative Savings Sukuk Program. This initiative supports the Financial Sector Development Program (FSDP) by promoting financial inclusion and offering individuals a responsible savings option that encourages investment and fosters economic growth. The program empowers participants to build their savings while contributing to sustainable development projects, further advancing community progress.

Moreover, Edaa has launched Omnibus accounts in the Saudi debt market to enhance market attractiveness and operational efficiency. Through this initiative, Edaa is pioneering a new custody model, offering a more efficient and flexible way for Capital Market Institutions (CMI)s to manage multiple investors' assets.

Edaa also played a critical role in facilitating Aramco's secondary offering transaction, a landmark achievement that underscored its expertise in executing complex financial transactions and its commitment to enhancing market efficiency. This milestone demonstrated Edaa's ability to support high-profile transactions that strengthen the Saudi capital market's global standing.

Furthermore, Edaa secured approval from the Capital Market Authority (CMA) for "Edaa Connect". This platform represents a transformative step toward broadening investment opportunities, and it is in line with the strategic objective of the FSDP to stimulate saving, finances and investments. Introducing a distribution mechanism will bridge a gap in the accessibility of the fund's market and it will foster a more diversified and resilient financial ecosystem.

Strengthening Partnerships and Driving Strategic Innovation

In 2024, Edaa made noteworthy progress in advancing its strategic priorities through key investments, partnerships and collaborative agreements, further solidifying its position as a cornerstone of Saudi Arabia's capital market infrastructure.

A major focus was on strengthening connections with international central securities depositories (CSDs), including an indirect link with Clearstream and a direct connection with Euroclear. Edaa worked diligently to enhance these connections, actively incorporating feedback from Stakeholders to implement improvements. One notable achievement was the upgrade to the Tadawulaty system, allowing international CSDs to seamlessly upload holding and transaction reports. This innovation streamlined processes and enhanced operational efficiency, reinforcing Edaa's commitment to improving market accessibility and aligning with the Group's objective of establishing Saudi Arabia as a premier global investment hub.

Edaa also entered into several key agreements. A partnership agreement with Ebana was signed to develop shared solutions and explore collaborative opportunities in support of the mutual ambitions of both organizations. Additionally, an MoU was signed with the General Authority for Awqaf to foster cooperation in knowledge sharing and experience exchange. This partnership focused on raising awareness and providing educational resources for beneficiaries, further demonstrating Edaa's commitment to supporting broader community and financial education initiatives.

Edaa in 2025

In 2025, Edaa will embark on a transformational journey as it continues to evolve into a commercially oriented depository capable of competing with international market players. The year will be marked by the implementation of key long-term projects aimed at enhancing its product offerings, geographical reach and market competitiveness.

Edaa will focus on expanding its portfolio of products and services by enhancing "Edaa Connect" and enhancing other existing services such as the paying agent. Additionally, Edaa will roll out Collateral Management (CM) and Securities Borrowing and Lending (SBL) solutions to enhance market liquidity. Edaa's CM and SBL platform will work as a catalyst in increasing the bilateral SBL transactions and will also facilitate clients in their management of collateral. In addition, Edaa is working on the introduction of Omnibus Account Structure in the equity market, designed to streamline operations and provide greater flexibility for market participants.

Geographically, Edaa will intensify its collaboration with peer depository centers to accelerate cross-listings and broaden its reach. It aims to offer its services on international assets owned by local and regional investors, further strengthening its position as a global enabler in the capital markets. These initiatives will solidify Edaa's role in driving innovation and growth within the Saudi capital market while reinforcing its international presence.

Key Operational Highlights

1,575,229
New Account Openings

430
Corporate Action

3,460
Pledges

753,227
Securities Transfer

105
New Issuance

12,345 billion
Assets under Custody





The Securities Clearing Center Company “Muqassa”

“Muqassa” is one of the key pillars of Saudi Arabia’s Financial Sector Development Program (FSDP), where its plays a significant role in developing market infrastructure to enhance market efficiency and is essential for the development of new products and services in the Saudi capital markets.

“During a year of growth and achievements, Muqassa demonstrated its ability to innovate, adapt and strengthen its role within Saudi Arabia's capital market infrastructure, delivering impactful results that solidified its reputation as a trusted and forward-thinking clearinghouse. This commitment to excellence and strategic growth set the stage for continued success and expanded influence both locally and regionally”.

Mr. Wael Abdullah Al-Hazzani
 CEO, Muqassa



Scan the QR code to view the website



Ownership

100%

Owned by the Saudi Tadawul Group

Headquarters

Riyadh, Kingdom of Saudi Arabia

Paid up share capital

600 million

Number of shares

60 million

(SAR 10 each)

Key activities and services

Central counterparty clearing services for all cash market securities traded on the Saudi Exchange (equities, Sukuk and bonds, ETFs, REITs).

Central counterparty clearing services for all derivatives and securities traded on derivatives market (Index Futures, Single Stock Futures and Single Stock Option).

Repo clearing services.

In 2024, the Securities Clearing Center Company (Muqassa) demonstrated its strength as an innovative and purpose-driven organization, achieving significant milestones that reinforced its role as a cornerstone of Saudi Arabia's capital market infrastructure. The Go-Live of the second phase of the Post-Trade Transformation Program (PTTP) was a defining achievement, delivering numerous enhancements to the post-trade structure, emphasizing efficiency, market integrity and adherence to best practices. This ambitious upgrade boosted Muqassa's ability to support a well-balanced, high-performance market environment while meeting regulatory standards.

A major success was Muqassa's pivotal role in the smooth execution of the Saudi Aramco fully marketed offer (FMO), clearing transactions valued at SAR 42.1 billion. Muqassa also successfully cleared transactions valued at SAR 3.8 billion related to Saudi Telecom Company's Accelerated Bookbuild Offering. This showcased its capabilities in handling large-scale, high-stake transactions seamlessly. Further cementing its commitment to market resilience, Muqassa successfully participated in the Cyber Resilience Exercise (CRE), enhancing its readiness to address potential cyber threats, while also completing a compliance assessment with the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO).

Vision

To be a leading clearing house that fosters stability in Saudi and regional financial markets.

Mission

To provide reliable, efficient and innovative clearing services.



Muqassa continued

Strategically, Muqassa took steps to expand its market offerings, including the approval from the Capital Market Authority (CMA) to amend its rules and procedures, paving the way for new functionalities and greater operational efficiency. The introduction of the full list of government Sukuk and bonds as acceptable collateral expanded financial flexibility, ensuring broader risk management options for members. In addition, Muqassa received SAMA and CMA approvals for its recovery plan, a critical component for market stability, ensuring the organization can maintain operations during times of crisis and thereby uphold confidence in the financial system.

Muqassa also demonstrated its proactive approach to risk management by establishing a Risk Working Group to support its Risk Management Committee with strategic advisory inputs, ensuring alignment with international best practices. Throughout 2024, Muqassa maintained a perfect track record with zero clearing member defaults and consistent, smooth operations, further underscoring its commitment to reliability. These accomplishments, paired with Muqassa's adherence to international standards and continuous operational enhancements, underline its mission of driving innovation, ensuring stability and contributing meaningfully to the growth of Saudi Arabia's capital markets.



Derivatives Market

13

Derivatives Clearing Members¹

DCMs: 4 | NCMs: 4 | GCMs: 5

121

MT30 Index Futures Contracts Cleared

3,501

Single Stock Futures (SSFs) Contracts Cleared

59

Single Stock Options (SSOs) Contracts Cleared

ﷲ 39.21

million

Value of Cleared Products

69.24 million

Collateral under Management²

Cash Market

40

Cash Market Clearing Members¹

DCMs: 10 | NCMs: 23 | GCMs: 7

ﷲ 1,574.2

billion

Value of Cleared Products

4.56 billion

Collateral under Management

1. Includes General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM)
 2. Considering collaterals relating to the derivatives market only

Muqassa maintained stability and consistency across its organizational, structural and strategic frameworks. Muqassa chose to focus on refining its existing service structure and ensuring the continued delivery of high-quality clearing services. This approach enabled Muqassa to build upon its established operational strengths and deliver seamless, reliable support to market participants.

Muqassa maintained a 100% settlement ratio, ensuring no trades required in the cash substitution process, which highlights the efficiency and reliability of their clearing services. The average settlement ratio on the intended settlement day (ISD) stood at 99.93%, with only a minimal 0.07% of transactions settling within ISD+1 to ISD+8. Through strategic initiatives, strict regulatory compliance and a dedication to maintaining robust clearing processes, Muqassa continues to uphold its reputation and actively supports the stability and growth of Saudi Arabia's capital markets. Muqassa also successfully passed the annual audit and review processes for its ISO certification for the year 2024 - ISO 9001:2015 Quality Management System.

This exceptional performance significantly contributed to Saudi Tadawul Group's strategic progress, underscoring its robust financial contributions and the effectiveness of its operational improvements. Muqassa's impact was further amplified through strategic initiatives such as the launch of PTTTP Phase 2.0, the expansion of accepted collateral options and enhanced clearing services. These efforts not only strengthened Muqassa's role within the Group but also strengthened the overall market position of the Group, reflecting a solid alignment with the Group's growth and performance objectives.

Muqassa also played a vital role in supporting the Kingdom's ambitious Vision 2030 and the Financial Sector Development Program (FSDP) by aligning closely with the Group's strategic objectives. As a key contributor to the financial markets' growth and stability, Muqassa ensured the efficiency of its clearing and settlement processes while effectively managing risks. These efforts are instrumental in creating a robust infrastructure that underpins the broader development goals of the Saudi Financial Sector Development Program, contributing to a more resilient and diversified economy.

Expanding Services for Greater Impact

This year Muqassa expanded its portfolio with a range of new offerings, each designed to enhance its value proposition for clients and strengthen its role within the Group. Building on the successful launch of the Single Stock Options (SSO) in 2023, Muqassa extended its clearing services to cover 6 additional SSOs for listed companies. This move reinforced Muqassa's leadership in providing diverse derivative products tailored to market needs.

Another notable launch was PTTTP 2.0, introduced in November, which brought numerous new features to meet both local and international market requirements, further solidifying Muqassa's role in facilitating efficient market operations.

Muqassa also made significant developments in expanding collateral options. The acceptance of non-SAR cash collateral, along with extending non-cash collateral to all listed government bonds and Sukuks - while doubling the accepted percentage per security from 5% to 10% - increased overall market participation and usage of these options.

Additionally, Muqassa joined the International Swaps and Derivatives Association (ISDA) as part of its ongoing commitment to service excellence and strategic alliances. Muqassa also successfully maintained the ISO 9001:2015 certification, underscoring its ongoing commitment to high-quality operational standards. These initiatives collectively reflect Muqassa's drive to innovate and add tangible value for its clients and the Group as a whole.

Muqassa in 2025

Looking ahead to 2025, Muqassa aims to achieve international recognition, reinforcing its commitment to excellence and establishing a global presence. Muqassa plans to evolve from a national champion to a MENA regional hub for clearing, expanding its capabilities to clear non-domestic products across various asset classes.

Muqassa will also pursue new MoUs and partnerships, both regionally and globally, to enhance its collaborative footprint and strengthen its position in the international financial landscape. Strategic initiatives for the coming year include the introduction of new products and services, such as Tri-Party Repo and the launch of the Derivatives Program, which aims to establish Muqassa as the venue of choice for trading MENA derivatives. This program will focus on building a liquid and resilient market with transparent price discovery, backed by a robust and trusted central counterparty clearing house (CCP).

These strategic moves are expected to contribute significantly to diversifying the Saudi Tadawul Group's offerings, fostering financial growth and driving innovation. Muqassa's vision for 2025 emphasizes its ongoing transformation into a key regional player, continuously enhancing services, expanding market reach and contributing to the broader goals of the Saudi financial ecosystem.



Tadawul Advanced Solutions Company (WAMID)

WAMID was established to support the Saudi financial market through innovation, in line with the Kingdom’s ambitious Vision 2030. It is a leading company in creating new products and services, developing the latest technologies to provide value-added solutions to market participants and businesses, and helping them deal with real-world challenges by optimizing the use of modern technology and data capabilities. WAMID is also committed to grow the Saudi financial market, increasing acquisition operations and supporting initiatives to digitize products and services available in the market.

“Tadawul Advanced Solutions Company (WAMID) reaffirmed its role as a transformative force in the Saudi and regional capital markets, blending innovation with strategic vision to address evolving market demands. With a relentless focus on leveraging emerging technologies and delivering impactful solutions, WAMID advanced its mission to reimagine the market experience for participants, while contributing to the growth and resilience of the broader financial ecosystem”

Mr. Mohammed Talal Al-Nory
 CEO, WAMID



Scan the QR
 code to view
 the website



Ownership

100%

Owned by the Saudi Tadawul Group

Headquarters

Riyadh, Kingdom of
 Saudi Arabia

Paid up share capital

ﷲ 75
 million

Number of shares

30 million

(ﷲ 10 each)

Key activities and services

Enhance the experience for
 investors in the Saudi capital market.

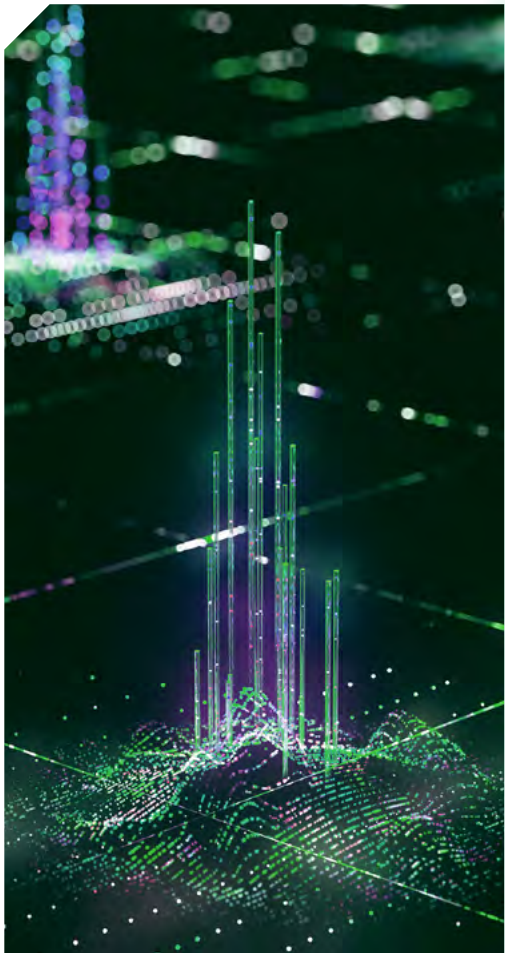
Create the technology infrastructure
 required for new products and
 services.

Build partnerships to drive
 innovation in Saudi Arabia and
 the region.

Delivering Growth while
 Laying a Solid Foundation
 for the Future

In 2024, WAMID achieved notable progress in advancing the capital market experience for all market participants by leveraging data and technology. Its efforts were integral to the Group’s strategy and supported the Kingdom’s ambitious Vision 2030, focusing on creating a modern, efficient and globally competitive financial ecosystem.

WAMID played a key role in enhancing market infrastructure for both local and international participants. The introduction of colocation services improved the capabilities of authorized persons, increased liquidity in the market and provided advanced infrastructure to support trading efficiency. Additionally, DirectFN’s extensive market reach enabled WAMID to expand its offerings and strengthen support for international market players, further solidifying its position as a vital driver of market innovation.



Vision

WAMID is Saudi Tadawul Group’s technology innovation subsidiary targeting Saudi and regional capital markets, providing innovative services focusing on data and AI, market infrastructure and disruptive technologies.

Mission

To partner with capital market participants, and the wider business community, to build ambitious and dynamic solutions that leverage emerging technologies to address real-world challenges.

WAMID continued

WAMID's contributions extended to the financial stability of Saudi Tadawul Group, with recurring revenues from non-trading activities bolstering the Group's performance.

The announcement of the acquisition of the remaining 49% stake in DirectFN marked a pivotal moment in WAMID's growth strategy. This strategic move enhanced innovation in regional capital markets, diversified revenue streams and laid the groundwork for the development of new capabilities to drive the advancement of the capital market.

WAMID in 2025

In the year ahead, WAMID will focus on implementing strategic initiatives to drive growth, diversify revenue streams and align with the Group's broader strategy. It will continue to leverage DirectFN to accelerate expansion while scaling the Liqaa platform to enhance engagement and market impact.

WAMID will also activate its Data Monetization Program, a cornerstone of its strategy, to consolidate, analyze and deploy innovative data products that create significant value for the Group. The program's first products are set to launch, with enhanced AI capabilities playing a pivotal role in this effort. These advancements will enable more sophisticated data analysis and deliver actionable insights, empowering market participants and fostering informed decision-making.

WAMID plans to also explore cutting-edge technologies like artificial intelligence, blockchain, data analytics and tokenization to unlock new opportunities for transforming and evolving the financial market. Additionally, the Company aims to enhance its hosting solutions for sales, reaffirming its commitment to driving innovation and achieving transformative growth across its operations.

Through these initiatives, WAMID aims to solidify its position as a leader in market innovation, technology and data-driven solutions, contributing to the Group's mission of building a resilient, efficient and globally competitive capital market.

