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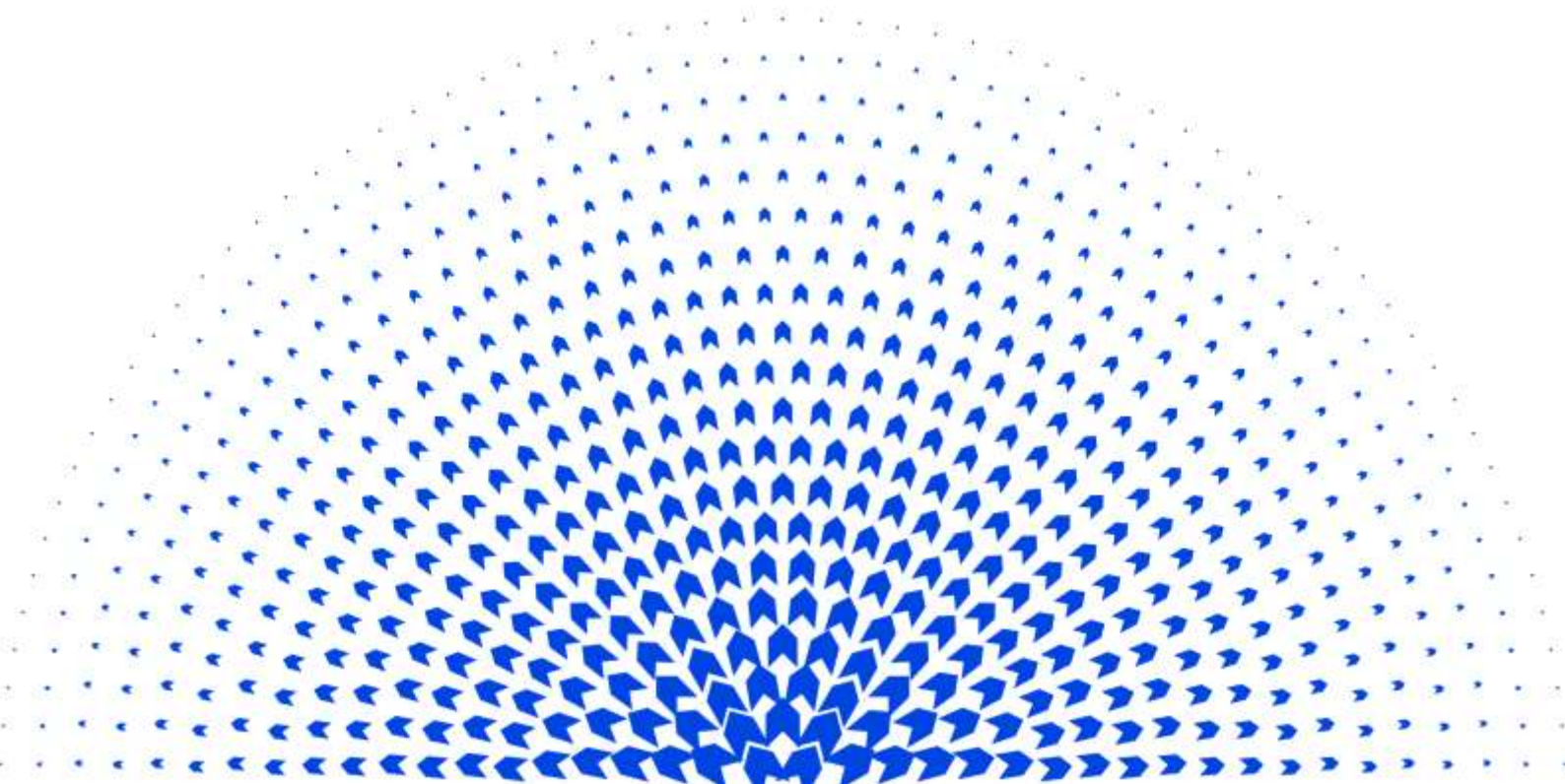
SAUDI TADAWUL GROUP HOLDING COMPANY

(A Saudi Joint Stock Company)

Condensed Consolidated Interim Financial Statements

For the three-month period ended 31 March 2025

and the Independent Auditor's review report





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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Tadawul Group Holding Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2025, and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

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

for Ernst & Young Professional Services



Waleed G. Tawfiq
Certified Public Accountant
License No. 437



Riyadh: 29 Shawwal 1446H
(27 April 2025)



(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Saudi Arabian Riyals)

	Notes	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property and equipment		378,546,357	367,403,422
Intangible assets and goodwill	5	425,769,443	422,084,596
Equity accounted investments	6	547,085,598	551,253,325
Right-of-use assets	7	157,656,156	169,012,940
Investments	8	201,538,449	172,392,867
Total non-current assets		1,710,596,003	1,682,147,150
Current assets			
Investments	8	810,006,745	1,202,311,545
Accounts receivable	9	152,700,136	98,911,703
Advances, prepayments and other assets	10	142,859,732	162,140,153
Clearing participant financial assets	11	4,427,666,145	4,409,323,509
Time deposits	12	2,024,317,540	1,234,207,295
Cash and cash equivalents	13	192,214,796	352,183,946
Total current assets		7,749,765,094	7,459,078,151
Total assets		9,460,361,097	9,141,225,301
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1,200,000,000	1,200,000,000
Other reserve		-	(145,347,581)
Retained earnings		2,381,920,255	2,437,084,746
Total equity		3,581,920,255	3,491,737,165
Non-current liabilities			
Lease liabilities	14	110,482,604	108,233,697
Employees' end-of-service benefits	15	105,057,450	101,309,489
Non-controlling interest put option	16	-	187,332,006
Derivative liability	17	46,002,803	44,074,800
Borrowings	18	354,404,167	150,066,667
Deferred revenue	22	12,116,244	12,682,832
Accounts payable	20	35,915,188	-
Total non-current liabilities		663,978,456	603,699,491
Current liabilities			
Lease liabilities	14	48,803,277	48,803,277
Borrowings	18	117,251,448	41,815,801
Clearing participant financial liabilities	19	4,400,646,825	4,382,226,111
Accounts payable	20	86,177,115	52,425,296
Balance due to Capital Market Authority (CMA)	21	32,164,306	58,445,702
Deferred revenue	22	193,471,382	44,104,576
Accrued expenses and other current liabilities	23	252,087,692	352,219,121
Zakat provision	24	83,860,341	65,748,761
Total current liabilities		5,214,462,386	5,045,788,645
Total liabilities		5,878,440,842	5,649,488,136
Total equity and liabilities		9,460,361,097	9,141,225,301

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


 Group Chief Financial Officer


 Group Chief Executive Officer


 Chairperson



(A Saudi Joint Stock Company)

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

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

		For the three-month period ended 31 March	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes		
Operating revenue	25	328,239,794	387,625,745
Operating costs	26	(135,901,077)	(125,881,124)
Gross profit		192,338,717	261,744,621
General and administrative expenses	27	(82,857,732)	(69,871,967)
(Allowance) / reversal for expected credit losses	28	(1,891,610)	402,323
Operating profit		107,589,375	192,274,977
Investment income	29	42,646,497	34,180,075
Share of results of equity accounted investments and reversal of impairment	6	(4,167,727)	(5,534,670)
Finance costs	30	(8,406,129)	(1,131,727)
Changes in the fair value of a derivative liability	17	(1,928,003)	-
Other income, net		2,721,526	189,735
Non-operating profit		30,866,164	27,703,413
Profit before zakat for the period		138,455,539	219,978,390
Zakat expense	24	(18,111,580)	(19,159,176)
Profit for the period		120,343,959	200,819,214
Profit for the period is attributable to:			
Ordinary shareholders of the parent company		120,508,206	201,521,652
Non-controlling interests		(164,247)	(702,438)
		120,343,959	200,819,214
Other comprehensive loss			
Other comprehensive loss that will not be reclassified subsequently to the statement of profit or loss:			
Actuarial remeasurement of employees' end-of-service benefits	15	(1,427,676)	(123,623)
Other comprehensive loss for the period		(1,427,676)	(123,623)
Total comprehensive income for the period		118,916,283	200,695,591
Total comprehensive income for the period is attributable to:			
Ordinary shareholders of the parent company		119,080,530	201,398,029
Non-controlling interest		(164,247)	(702,438)
		118,916,283	200,695,591
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company			
	31	1.00	1.68

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

Group Chief Financial Officer

Group Chief Executive Officer

Chairperson

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2025

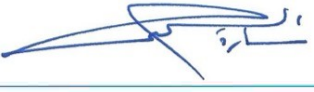
(Saudi Arabian Riyals)

	Equity attributable to the ordinary shareholders of the parent company					
	Share capital	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at 31 December 2024 (Audited)	1,200,000,000	(145,347,581)	2,437,084,746	3,491,737,165	-	3,491,737,165
Net profit / (loss) for the period	-	-	120,508,206	120,508,206	(164,247)	120,343,959
Other comprehensive loss for the period	-	-	(1,427,676)	(1,427,676)	-	(1,427,676)
Total other comprehensive income / (loss) for the period	-	-	119,080,530	119,080,530	(164,247)	118,916,283
Non-controlling interest put option (Note 16)	-	(28,897,440)	-	(28,897,440)	164,247	(28,733,193)
Acquisition of non-controlling interest	-	174,245,021	(174,245,021)	-	-	-
Balance as at 31 March 2025 (Unaudited)	1,200,000,000	-	2,381,920,255	3,581,920,255	-	3,581,920,255
Balance as at 1 January 2024 (restated)	1,200,000,000	(132,872,639)	2,090,363,953	3,157,491,314	-	3,157,491,314
Net profit for the period	-	-	201,521,652	201,521,652	(702,438)	200,819,214
Other comprehensive loss for the period	-	-	(123,623)	(123,623)	-	(123,623)
Total other comprehensive income / (loss) for the period	-	-	201,398,029	201,398,029	(702,438)	200,695,591
Non-controlling interest put option (Note 16)	-	(3,603,777)	-	(3,603,777)	702,438	(2,901,339)
Balance as at 31 March 2024 (Unaudited)	1,200,000,000	(136,476,416)	2,291,761,982	3,355,285,566	-	3,355,285,566

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


Group Chief Financial Officer


Group Chief Executive Officer


Chairperson



(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

	<i>Notes</i>	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Profit before zakat for the period		138,455,539	219,978,390
<i>Adjustments to reconcile profit before zakat for the period to net cash generated from operating activities:</i>			
Share of results of equity accounted investments and reversal of impairment	6	4,167,727	5,534,670
Provision for employees' end-of-service benefits	15	4,244,024	3,511,534
Changes in the fair value of a derivative liability	17	1,928,003	-
Depreciation and amortization	26,27	22,246,971	17,619,261
Allowance / (reversal) for expected credit losses	28	1,891,610	(402,323)
Commission income	25,29	(60,210,706)	(43,941,196)
Realised gain on sale of investments, net	29	(1,401,573)	(198,396)
Unrealised gain on investments, net	29	(4,933,859)	(11,485,573)
Dividend income	29	(738,450)	(100,965)
Finance costs		7,137,237	51,936
Changes in operating assets and liabilities:			
Accounts receivable		(55,680,657)	(86,897,080)
Advances, prepayments and other assets		19,280,421	627,578
Accounts payable		28,751,819	200,284,625
Balance due to Capital Market Authority (CMA)		(26,281,396)	(18,269,755)
Deferred revenue		148,800,218	137,610,646
Accrued expenses and other current liabilities		(100,131,429)	(44,550,326)
Clearing participant financial assets		(18,342,636)	(1,182,065,941)
Clearing participant financial liabilities		18,420,714	1,182,069,560
Net cash generated from operations		127,603,577	379,376,645
Employees' end-of-service benefits paid	15	(1,923,739)	(4,489,499)
Commission income received from SAMA bills and deposits		24,638,091	21,546,055
Net cash flows from operating activities		150,317,929	396,433,201
Cash flows from investing activities			
Purchase of investments		(516,937,056)	(1,540,675,720)
Proceeds from disposal of investments		884,418,845	40,050,000
Investments in time deposits with original maturities more than three months		(790,110,245)	-
Commission income received on investment at amortised cost		7,030,173	7,150,774
Dividend income received		-	66,967
Commission received on time deposits		31,294,368	18,285,762
Purchase of intangible assets and property and equipment		(24,059,401)	(34,145,158)
Purchase consideration for acquisition		(175,500,000)	-
Net cash flows used in investing activities		(583,863,316)	(1,509,267,375)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)**

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

	Notes	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from financing activities			
Finance cost paid on lease liabilities		-	(12,829)
Principal repayment of lease liabilities		-	(50,193)
Repayment of borrowings		(26,173,763)	(2,414,409)
Proceeds from borrowings		299,750,000	12,500,000
Net cash flows from financing activities		273,576,237	10,022,569
Net decrease in cash and cash equivalents		(159,969,150)	(1,102,811,605)
Cash and cash equivalents at beginning of the period		352,183,946	2,050,614,074
Cash and cash equivalents at end of the period	13	192,214,796	947,802,469
Non-cash transactions:			
Remeasurement of employees' end-of-service benefits	15	1,427,676	123,623
Depreciation of right of use assets capitalized	7.1	7,907,736	10,722,352
Finance cost on lease liabilities capitalized	14.1	1,658,569	2,883,295

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

Group Chief Financial Officer

Group Chief Executive Officer

Chairperson

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

*(Saudi Arabian Riyals)***1. GENERAL**

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

The Company was wholly owned by the Government of the Kingdom of Saudi Arabia (the "Government") as ultimate controlling party through the Public Investment Fund ("PIF"). On 8 December, 2021 the Company completed its Initial Public Offering ("IPO") and its ordinary shares were listed on the Saudi Stock Exchange. In connection with the IPO, the Government through PIF sold 30% of their stake representing 36 million ordinary shares. On 13 November 2022, PIF sold an additional 10% of their stake representing 12 million ordinary shares. Accordingly, PIF now holds 60% (31 December 2024: 60%) of the share capital. As at 31 March 2025, the authorized, issued and fully paid-up share capital of the Company is SAR 1,200 million (31 December 2024: SAR 1,200 million) divided into 120 million shares (31 December 2024: 120 million shares) of SAR 10 each.

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

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

The Group has established a new wholly owned subsidiary (a Limited Liability Company) called "Tadawul Investment Holding Company" ("TIH") with authorised share capital of SAR 35 million registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010980736 dated 25/7/1445 H (corresponding to 6 February 2024). TIH's objective is to fully hold investment in another subsidiaries, including in the new wholly owned subsidiary (a Limited Liability Company) called "Tadawul First Investment Company" ("TFIC") with the authorized share capital of SAR 25 million registered in the Kingdom of Saudi Arabia under Commercial Registration number 1009014645 dated 8/10/1445 H (corresponding to 17 April 2024). TFIC is used as investment vehicle to own Group's upcoming planned investments in associates and joint ventures.

On 26 June 2024 (corresponding to 20 Dhu Al-Hijjah 1445 AH), Group through one of its subsidiary (TFIC) acquired 32.6% shareholding of Gulf Mercantile Exchange Limited (GME) (formerly called Dubai Mercantile Exchange – DME), a company incorporated in Bermuda on 21 April 2005. GME provides an electronic financial market to facilitate trading, clearing and settlement of a range of energy financial instruments. It also provides a set of ancillary services similar to those of other financial exchanges to help promote the market's development. Refer note 1 and 6.3.

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

1. GENERAL (CONTINUED)

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

The Company's registered office address is as follows:

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

1.1 Details of the Company's subsidiaries:

Name of subsidiaries	Country of incorporation and legal status	Commercial registration dated	Business activity	Effective ownership March 2025	December 2024	Paid up share capital
Securities Depository Center Company ("Edaa")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	27/11/1437 H (corresponding to 30 August 2016 G)	Depository and registration of securities	100%	100%	400,000,000
Securities Clearing Center Company ("Muqassa")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	02/06/1439 H (corresponding to 18 February 2018 G)	Clearing services of securities	100%	100%	600,000,000
Saudi Exchange Company ("Exchange")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	17/08/1442 H (corresponding to 31 March 2021G)	Listing and trading of securities, market information dissemination	100%	100%	600,000,000
Tadawul Advance Solution Company ("Wamid")	Kingdom of Saudi Arabia, Closed Saudi Joint Stock Company	11/02/1442 H (corresponding to 28 September 2020 G)	Financial technology solutions, innovative capital market solutions for stakeholders	100%	100%	75,000,000
Tadawul Investment Holding Company ("TIH")	Kingdom of Saudi Arabia, Limited Liability Company	25/07/1445 H (corresponding to 6 February 2024 G)	Holding company for other subsidiaries to be used for planned investments in associates and joint ventures	100%	100%	35,000,000
Tadawul First Investment Company ("TFIC") wholly owned by TIH	Kingdom of Saudi Arabia, Limited Liability Company	8/10/1445 H (corresponding to 17 April 2024)	Investment vehicle for the Group's investment in GME Limited.	100%	100%	25,000,000
Direct Financial Network Company (DFN) owned by Wamid	Kingdom of Saudi Arabia, Saudi Limited Liability Company	16/09/1426 H (corresponding to 19 October 2005)	Develops financial technology and financial content for stakeholders	100%	51%	500,000

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

Name of subsidiaries	Country of incorporation	Effective ownership 2025	Effective ownership 2024
Direct Financial Network ME Dubai Multi Commodities Center	United Arab Emirates	100%	100%
DFN Technology (Private) Limited	Sri Lanka	99%	99%
DFN Technology Pakistan (Private) Limited	Pakistan	99%	99%



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

1. GENERAL (CONTINUED)

1.2 Details of the Company's equity accounted investments:

Name of companies	Country of incorporation and legal status	Commercial registration dated	Business activities	Ownership, direct and effective		Paid up share capital
				March 2025	December 2024	
Tadawul Real Estate Company ("TREC")	Kingdom of Saudi Arabia, Limited Liability Company	22/02/1433 H (corresponding to 17 January 2012 G)	Buying, selling, renting, managing and operating real estate facilities	33.12%	33.12%	1,280,000,000
Regional Voluntary Carbon Market Company ("RVCMC")	Kingdom of Saudi Arabia, Limited Liability Company	28/03/1444 H (corresponding to 24 October 2022 G)	Active market and Auction for Carbon Credits	20%	20%	400,000,000
Gulf Mercantile Exchange Limited ("GME") formerly called Dubai Mercantile Exchange (DME)	Bermuda, Limited Liability Company	12/3/1426 H (corresponding to 21 April 2005 G)	Electronic financial market to facilitate trading, clearing and settlement of a range of energy financial instruments	32.6%	32.6%	328,006,200

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated interim financial statements for the period ended 31 March 2025 have been prepared in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the provisions of the Regulations for Companies in the Kingdom of Saudi Arabia and the by-laws of the Company. The accounting policies in these condensed consolidated interim financial statements are consistent with those in the Group's annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new standards and amendments to standards effective 1 January 2025 listed in Note 4.

These condensed consolidated interim financial statements do not include all information and disclosures required for a complete set of financial statements and should be read in conjunction with the Group's last annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the three-month periods ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's last annual consolidated financial statements for the year ended 31 December 2024 except for valuation of derivative of put option liabilities (refer Note 36).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

*(Saudi Arabian Riyals)***3. BASIS OF CONSOLIDATION**

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

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

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

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

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

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

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

*(Saudi Arabian Riyals)***4. NEW STANDARDS AND AMENDMENTS ISSUED***New standards and amendments issued*

Standards and amendments adopted as of 1 January 2025

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, and the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after January 1, 2025. The management has assessed that the amendments have no significant impact on the Group's financial statements.

- Amendments to IAS 21 – Lack of exchangeability: Sale or contribution of Assets between an Investor and its Associate or Joint Ventures.

Standards and amendments issued and not yet effective

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

Effective for annual financial periods beginning on or after	Standard, amendment or interpretation	Summary of requirements
Effective date deferred indefinitely	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures.
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements	New requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.
1 January 2027	IFRS 19 - Subsidiaries without Public Accountability: Disclosures	In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.
1 January 2026	Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	Clarifies derecognition of financial liabilities on "Settlement date" and settled through electronic payment system before settlement date with certain conditions, clarifies contractual cash flows characteristic linked with environmental, social and governance (ESG) features ,clarifies treatment of non-recourse assets and contractually linked instruments, require additional disclosures financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.
1 January 2026	Annual Improvements to IFRS Accounting Standards	Clarification and amendments relating to various IFRSs under annual improvement program.

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(Saudi Arabian Riyals)
5. INTANGIBLE ASSETS AND GOODWILL

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

		31 March 2024 (Unaudited)	31 December 2024 (Audited)
	Note		
Software		245,693,986	238,835,309
Capital work-in-progress (CWIP) - Software		72,806,803	75,213,656
Brand		10,982,245	11,229,547
Customer relationship		30,769,046	31,288,721
Goodwill	5.1	65,517,363	65,517,363
Total		425,769,443	422,084,596

- 5.1 The Group performs its annual impairment test in 31 December and when circumstances indicate that the carrying value of goodwill may be impaired. The Group's impairment test for goodwill was based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the cash generating units were disclosed in the last annual consolidated financial statements for the year ended 31 December 2024. During the period, the management has not identified any impairment indicators with respect to CGU to which goodwill is associated.

6. EQUITY ACCOUNTED INVESTMENTS

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
Investment in Tadawul Real Estate Company ("TREC ")	6.1	347,987,518	346,012,633
Investment in Regional Voluntary Carbon Company ("RVCMC")	6.2	48,254,736	53,781,083
Investment in Gulf Mercantile Exchange Limited ("GME")	6.3	150,843,344	151,459,609
Total		547,085,598	551,253,325

6.1 Investment in TREC

This represents the Group's share of investment in TREC, a company incorporated in the Kingdom of Saudi Arabia. As at 31 March 2025, the Group owns 33.12% (31 December 2024: 33.12%) of the share capital of TREC. The main activities of this associate is to develop a commercial office tower in King Abdullah Financial District, Riyadh, where the Group will be headquartered. The Group has recognized its share of loss for the three-month period ended 31 March 2025, based on available draft of TREC financial statements at the time of issuance of the Group's consolidated interim financial statement.

The movement in carrying value of investment is as follows:

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
Balance as at 1 January		346,012,633	359,701,941
Share of results, (adjusted by equity accounting elimination)	33.1	1,974,885	(13,689,308)
Balance at end of the period / year		347,987,518	346,012,633

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Summarized statement of financial position		
Total current assets	210,913,454	191,153,617
Total non-current assets	2,269,493,115	2,280,165,052
Total current liabilities	162,215,537	1,352,977,117
Total non-current liabilities	1,204,648,270	14,615,637
Net assets (100%)	1,113,542,762	1,103,725,915
Group's share in equity – 33.12%	368,805,363	365,554,023
Cumulative equity accounting adjustments	(20,817,845)	(19,541,390)
Group's carrying amount of the investment	347,987,518	346,012,633

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(Saudi Arabian Riyals)
6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)
6.1 Investment in TREC (continued)

	For the three-month period ended 31 March 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	53,567,284	216,792,211
Net profit / (loss) and total comprehensive loss for the period / year	9,816,848	(8,195,094)

6.2 Investment in RVCMC

This represents the Group's share of investment in RVCMC, a company incorporated in the Kingdom of Saudi Arabia on 25 October 2022. The main activities of this associate include offering guidance and resourcing to support businesses and industries in the region as they play their part in the global transition to net zero, ensuring that carbon credit purchases go above and beyond meaningful emission reductions in value chains. The RVCMC's capital amounts to SAR 500 million (paid up capital of SAR 2025:400 million ,2024; SAR 400 million), where PIF holds 80% stake and the Company holds 20% stake. RVCMC is headquartered in Riyadh, Kingdom of Saudi Arabia.

The Group has recognized its share of loss for the three-month period ended 31 March 2025, based on available draft of RVCMC financial statements at the time of issuance of the Group's consolidated interim financial statement.

The movement in carrying value of investment is as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<i>Note</i>		
Balance as at 1 January	53,781,083	23,837,805
Investment made during the period / year	-	45,000,000
Share of results	(5,526,347)	(15,056,722)
Balance at end of the period / year	48,254,736	53,781,083

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Summarized statement of financial position		
Total assets	342,029,321	390,930,854
Total liabilities	100,755,641	122,025,441
Net assets (100%)	241,273,680	268,905,413
Group's share in equity – 20%	48,254,736	53,781,083
	For the three-month period ended 31 March 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	683,991	105,596,535
Net loss and total comprehensive loss for the period / year	(14,795,622)	(69,481,183)

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(Saudi Arabian Riyals)
6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)
6.3 Investment in GME

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

The Group has recognized its share of results for the period ended 31 March 2025 from the acquisition date as mentioned above based on available draft of GME's financial statements at the time of issuance of the Group's consolidated interim financial statement.

The movement in carrying value of investment is as follows:

		31 March 2025 (Unaudited)	From 26 June to 31 December 2024 (Audited)
	<i>Notes</i>		
Balance as at 1 January		151,459,609	-
Investment made on 26 June 2024		-	106,887,391
Derivative liability	17	-	45,549,626
Share of results (adjusted by amortization of identified intangible assets at acquisition)	33.7	(616,265)	(977,408)
Balance at end of the period / year		150,843,344	151,459,609

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

	31 March 2025 (Unaudited)	From 26 June to 31 December 2024 (Audited)
Summarized statement of financial position		
Total assets including newly identified intangible assets	167,725,885	169,616,269
Total liabilities	5,713,864	5,713,864
Net assets (100%)	162,012,021	163,902,405
Group's share in equity – 32.6%	53,432,184	53,432,184
Derivative liability	45,549,626	45,549,626
Goodwill	52,477,799	52,477,799
Group's carrying amount of the investment	150,843,344	151,459,609
	For the three-month period ended 31 March 2025 (Unaudited)	From 26 June to 31 December 2024 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	6,597,728	13,549,010
Net profit for the period / year	847,114	2,476,816



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For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

7. RIGHT-OF-USE ASSETS

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
Balance as at 1 January		169,012,940	217,360,938
Additions	14	-	1,688,562
Depreciation for the period / year	7.1	(11,356,784)	(50,036,560)
Balance at the end of period / year		157,656,156	169,012,940

7.1 Depreciation is allocated as follows:

		For the three-month period ended 31 March 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
	Note		
Operating costs		503,795	4,185,839
General and administrative expenses		2,945,253	2,961,313
Cost directly attributable to capital work-in-progress under property and equipment	7.2	7,907,736	42,889,408
Total		11,356,784	50,036,560

7.2 On 1 March 2023, the Group signed a lease agreement for its new head quarter with TREC (an associate company). Initial lease term is for five years and is renewable subject to terms and conditions of the agreement. The Group is performing fit-out works at the office premises to bring it to condition for its intended use. Consequently, the depreciation and finance cost are considered by the Group as cost directly attributable in bringing the office premises in condition necessary to be capable of operating in the manner as intended by Group's management. A portion of the office premises is deemed to be ready for use while for remaining portion, these cost are capitalized and recorded as capital work-in-progress under property and equipment.

8. INVESTMENTS

Investment securities portfolios are summarized as follows:

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
Non-current			
Investments at amortized cost	8.1	201,538,449	172,392,867
		201,538,449	172,392,867
Current			
Investments at amortized cost	8.1	216,786,736	218,684,858
Investments at FVTPL	8.2	593,220,009	983,626,687
		810,006,745	1,202,311,545



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For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

8.1 Investments at amortized cost:

This represents investment in Sukuks issued by counterparties in the Kingdom of Saudi Arabia having sound credit ratings. The Sukuks carry an average commission rate of 4.17% per annum as of 31 March 2025 (2024: 4%).

The details of these investments are as follow:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Bank Albilad (Credit rating A3)	55,904,497	55,934,646
Saudi Government Sukuk (2022-03-15 - Credit rating A1)	61,412,942	61,985,793
Saudi Government Sukuk (2020-02-15 - Credit rating A1)	54,010,720	54,472,428
Saudi Government Sukuk (2018-07-07 - Credit rating A1)	216,703,072	218,686,018
ANB AT1 Sukuk Issuance 1 (2025-02-03– Credit Rating A3)	30,294,500	-
Impairment loss on investments at amortized cost (Note 8.1.1)	(546)	(1,160)
Total	418,325,185	391,077,725

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at 1 January	1,160	1,652
(Reversal) / charge for the period / year (Note 28)	(614)	(492)
Balance at the end of the period /year	546	1,160

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

31 March 2025

Description	Maturity date	Face value	Classification
Bank Albilad SAR Denominated Tier 2	15 April 2031	55,000,000	Non-current asset
Saudi Government SAR Sukuk (2022-03-15)	17 March 2037	68,400,000	Non-current asset
Saudi Government SAR Sukuk (2020-02-15)	24 February 2035	61,561,000	Non-current asset
Saudi Government SAR Sukuk (2018-07-07)	25 July 2025	219,110,000	Current asset
ANB AT1 Sukuk Issuance 1 (2025-02-03)	03 February 2030	30,000,000	Non-current asset

31 December 2024

Description	Maturity date	Face value	Classification
Bank Albilad SAR Denominated Tier 2	15 April 2031	55,000,000	Non-current asset
Saudi Government SAR Sukuk (2022-03-15)	17 March 2037	68,400,000	Non-current asset
Saudi Government SAR Sukuk (2020-02-15)	24 February 2035	61,561,000	Non-current asset
Saudi Government SAR Sukuk (2018-07-07)	25 July 2025	219,110,000	Current asset

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

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

	31 March 2025 (Unaudited)		31 December 2024 (Audited)	
	Cost	Fair value	Cost	Fair value
Money market funds	550,211,603	593,220,009	934,975,047	983,626,687
Total	550,211,603	593,220,009	934,975,047	983,626,687



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9. ACCOUNTS RECEIVABLE

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
Trade receivables			
- Related parties	33.2	54,317,220	22,026,854
- Others		125,782,254	102,391,963
Sub-total	35.3	180,099,474	124,418,817
Less: allowance for expected credit losses	9.1	(27,399,338)	(25,507,114)
Total		152,700,136	98,911,703

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

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

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
Balance as at 1 January		25,507,114	42,366,363
Arbitration ruling		-	(20,275,820)
Charge for the period / year	28	1,892,224	3,416,571
Balance at end of the period / year	35.3	27,399,338	25,507,114

10. ADVANCES, PREPAYMENTS AND OTHER ASSETS

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
Advance against purchase of property	10.1	77,500,000	77,500,000
Prepaid insurance expenses		8,534,303	9,270,844
Advances to vendor		21,638,779	20,893,732
Value added tax (VAT), net		-	11,122,442
Receivable from ZATCA	10.2	14,526,589	14,526,589
Accrued operational revenue		10,028,118	10,832,124
Advance to employees		5,293,937	7,104,899
Security deposit		4,493,760	4,493,760
Other receivables	10.3	844,246	6,395,763
Total		142,859,732	162,140,153

10.1 This represents an advance paid to Saudi Central Bank (SAMA) as partial payment for purchasing part of a property in King Abdullah Financial District, Riyadh, kingdom of Saudi Arabia.

10.2 Receivable from ZATCA relates to Zakat paid on eligible investments as per the ministerial resolution 2218 dated 7/07/1440H (corresponding to 14/03/2019) in Government sukuk. The Group has filed the refund claim for amount settled in 2023 and awaits its settlement.

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

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(Saudi Arabian Riyals)
11. CLEARING PARTICIPANT FINANCIAL ASSETS

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
<i>Financial assets at amortised cost:</i>	<i>Notes</i>		
Deposits with SAMA	11.1	632,020,618	1,010,696,139
Investment in SAMA Bills	11.2	3,795,645,527	3,398,627,370
		4,427,666,145	4,409,323,509

11.1 Deposits with SAMA:

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Deposits with SAMA - relating to Equities markets	572,879,999	942,834,576
Deposits with SAMA - relating to Derivatives markets	59,140,619	67,861,563
	632,020,618	1,010,696,139

11.2 Investment in SAMA Bills:

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
Investment in SAMA Bills	<i>Note</i>		
	11.2.1	3,795,645,527	3,398,627,370

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

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

12. TIME DEPOSITS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Time deposits with original maturities more than three months and less than a year at the date of acquisition	2,024,317,540	1,234,207,295

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



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(Saudi Arabian Riyals)

13. CASH AND CASH EQUIVALENTS

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Notes		
Cash at banks		48,245,816	69,741,121
Deposit with SAMA	13.1	16,500,000	16,500,000
Time deposits with original maturities equal to or less than three months from the date of acquisition	13.2	127,468,980	265,942,825
		192,214,796	352,183,946

13.1 Commission is earned on deposit with SAMA at the prevailing market rates offered by SAMA with original maturity of less than three months. These funds are not available for use in the operations of the Group.

13.2 These time deposits are placed with financial institutions in the Kingdom of Saudi Arabia with original maturities of less than three months. Commission is also earned on these time deposits as per the prevailing market rates. These time deposits are sharia compliant.

14. LEASE LIABILITIES

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

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
Balance as at 1 January		157,036,974	202,256,755
Additions		-	1,688,562
Finance cost	14.1	2,248,907	11,518,116
Payment		-	(58,426,459)
Balance at the end of period / year		159,285,881	157,036,974
Non-current		110,482,604	108,233,697
Current		48,803,277	48,803,277
Total		159,285,881	157,036,974

14.1 Finance cost is allocated as follows:

		For the three-month period ended 31 March 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
	Notes		
Finance cost directly capitalized in capital work-in-progress under property and equipment	7.2	1,658,569	11,518,116
Finance cost expense	30	590,338	-
Total		2,248,907	11,518,116



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(Saudi Arabian Riyals)

15. EMPLOYEES' END-OF-SERVICE BENEFITS

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

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
Balance as at 1 January		101,309,489	98,708,089
Current service cost		2,975,132	10,264,530
Finance cost	30	1,268,892	4,521,655
Amount recognised in profit or loss		4,244,024	14,786,185
Re-measurement loss recognized in other comprehensive income		1,427,676	(1,328,072)
Benefits paid during the period / year		(1,923,739)	(10,856,713)
Balance at end of the period / year		105,057,450	101,309,489

16. NON-CONTROLLING INTEREST PUT OPTION

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

Subsequently, on 3 February 2025, these non-controlling put options were cancelled as remaining 49% of DFN shares were acquired by the Group (refer note 1 for details).

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at 1 January	187,332,006	175,363,779
Change in non-controlling interest put option liability	1,050,825	11,968,227
Cancellation of non-controlling interest put options	(188,382,831)	
Balance at the end of the period / year	-	187,332,006

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For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)
17. DERIVATIVE LIABILITY

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

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

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

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

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

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	<i>Note</i>		
Balance as at 1 January		44,074,800	-
Put options issued on 26 June 2024	6.3	-	45,549,626
Change in fair value during the period / year		1,928,003	(1,474,826)
Balance at the end of the period / year		46,002,803	44,074,800

18. BORROWINGS

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

			31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Borrower	Maturity		
NON – CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company	2028	354,404,167	137,566,667
Islamic financing (18.2)	DFN	2026	-	12,500,000
			354,404,167	150,066,667
CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company	Current portion	105,154,304	39,616,215
Islamic financing (18.2)	DFN	Current portion	12,097,144	2,199,586
			117,251,448	41,815,801

18.1 The Company has obtained Islamic Sharia-compliant banking facilities for 5 years with quarterly repayments from a local bank amounting to SAR 500 million at commission rate of SIBOR 3 month plus a margin.

18.2 The Group through its subsidiary (DFN) obtained Al-Tawarroq financing from a local bank at a commission rate of SAIBOR plus a margin which is repayable between 2025. DFN also has certain Islamic financings from financing companies at commission rate ranging from 6.59% to 14% per annum (2024: 6.59% to 14% per annum) which is repayable in installments in 2025. These financing facilities were secured against a mix of promissory notes, corporate guarantees from the related parties and related parties' real estate properties.



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19. CLEARING PARTICIPANT FINANCIAL LIABILITIES

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
<i>Financial liabilities at amortised cost:</i>	<i>Notes</i>		
Collateral from clearing members	19.1	4,392,829,084	4,374,408,370
Members' contribution to clearing house funds	19.2	7,817,741	7,817,741
		4,400,646,825	4,382,226,111
19.1	The deposits from clearing participants represents amounts received from clearing participants as collateral in lieu of initial margin, variation margin and default funds for the equity and derivatives markets. These deposits are subject to commission, a portion of which is shared and included in the clearing participant financial assets.		
19.2	This represents a prefunded default arrangement that is composed of assets contributed by clearing members that may be used by the Group in certain circumstances to cover the losses or liquidity pressure resulting from participant defaults.		

20. ACCOUNTS PAYABLE

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	<i>Note</i>		
Trade payables:			
Others	<i>Current</i>	60,035,912	25,855,681
Related parties	<i>Current</i> 33.2	26,141,203	26,569,615
		86,177,115	52,425,296
Purchase consideration payable for acquisition	<i>Non - Current</i>	35,915,188	-
Total		122,092,303	52,425,296

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

21. BALANCE DUE TO CAPITAL MARKET AUTHORITY (CMA)

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

22. DEFERRED REVENUE

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at 1 January	56,787,408	42,775,929
Invoiced during the period / year	241,542,016	325,349,409
Recognised as revenue during the period / year	(92,741,798)	(311,337,930)
Balance at end of the period / year	205,587,626	56,787,408
Non-current	12,116,244	12,682,832
Current	193,471,382	44,104,576
Total	205,587,626	56,787,408

Deferred revenue includes balances pertaining to related parties amounting to SAR 22,842,275 (31 December 2024: SAR 4,852,761) (Note 33.2).

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(Saudi Arabian Riyals)
23. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	<i>Notes</i>		
Accrued employee expenses		86,130,605	169,447,394
Payable for General Organization for Social Insurance		2,835,617	2,623,882
Value added tax (VAT), net		6,425,650	-
Board of Directors remuneration payable	33.2	7,116,813	12,913,028
Accrued supplier expenses:			
- Related party	33.2	5,925,192	5,655,158
- Others		143,653,815	161,579,659
Total		252,087,692	352,219,121

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

24. ZAKAT PROVISION

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

The movements in zakat provision are as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balance as at 1 January	65,748,761	64,221,598
Provision for Zakat for the period / year		
- Current period / year	18,111,580	59,861,129
- Prior year over provision	-	(27,753)
Zakat expense for the period / year	18,111,580	59,833,376
- Recoverable from ZATCA (Note 11)	-	5,887,632
	18,111,580	65,721,008
Zakat paid during the period / year	-	(64,193,845)
Balance at end of the period / year	83,860,341	65,748,761

The Group has already filed and paid its consolidated Zakat return for the Company and its wholly owned subsidiaries with ZATCA for years 2020 till 2023. The Group is subject to Zakat in accordance with the Zakat regulations. The Company has received final assessments from ZATCA for the year 2021 and 2022 with no additional zakat liability. The zakat returns for years 2020 and 2023 are still under review by ZATCA.



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(Saudi Arabian Riyals)

25. OPERATING REVENUE

	For the three-month period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Revenue recognized over-time		
Post trade services	50,091,192	46,285,783
Data and technology services	58,140,326	47,016,346
Listing services	26,333,023	23,129,510
Membership fees	2,485,670	1,330,575
Derivatives services	216,355	473,029
Commission income on SAMA Bills, net	23,260,399	19,527,228
Commission income on SAMA deposits, net	1,377,692	2,018,827
	161,904,657	139,781,298
Revenue recognized at point-in-time		
Post trade services	93,155,112	138,665,643
Trading services	66,647,276	105,028,210
Data and technology services	45,450	20,251
Listing services	6,411,430	4,099,000
Derivatives services	2,969	2,843
Membership fees	72,900	28,500
	166,335,137	247,844,447
Revenue from contracts with customers	328,239,794	387,625,745

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

26. OPERATING COSTS

	Note	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Salaries and related benefits		56,647,050	56,619,742
CMA fees	26.1	32,500,000	32,500,000
Technology and network		27,194,915	20,147,116
Depreciation and amortization		16,335,782	14,225,581
Accommodation and utilities		2,273,950	1,325,082
Consultancy		268,840	60,446
Others		680,540	1,003,157
Total		135,901,077	125,881,124

- 26.1 This represents fees payable to the CMA in accordance with the details of the Market Institutions Deputy letter no. (17/268/6) dated 18 January 2017 which includes notification of CMA Board resolution, in addition to CMA Board resolution no. (3-2-2019) dated 7 January 2019.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)

27. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Salaries and related benefits	55,753,219	50,063,814
Marketing and public relations	4,820,800	5,059,409
Technology and network	5,531,919	4,839,732
Consultancy	3,614,394	821,075
Depreciation and amortization	5,911,189	3,393,680
Board of Directors' remuneration	3,381,257	2,505,000
Accommodation and utilities	2,129,031	1,934,603
Others	1,715,923	1,254,654
Total	82,857,732	69,871,967

28. ALLOWANCE / (REVERSAL) FOR EXPECTED CREDIT LOSSES

	Notes	For the three-month period ended 31 March	
		2025	2024
		(Unaudited)	(Unaudited)
Reversal on investments at amortised cost	8.1	(614)	(580)
Allowance / (reversal) on accounts receivable	9.1	1,892,224	(401,743)
Total		1,891,610	(402,323)

29. INVESTMENT INCOME

	For the three-month period ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Commission income on time deposits	31,294,368	18,285,762
Commission income on investments at amortised cost	4,278,247	4,109,379
Realised gain on sale investments, net	1,401,573	198,396
Unrealised gain on investments, net	4,933,859	11,485,573
Dividend income	738,450	100,965
Total	42,646,497	34,180,075

30. FINANCE COSTS

	Notes	For the three-month period ended 31 March	
		2025	2024
		(Unaudited)	(Unaudited)
Finance cost on borrowings		6,196,910	39,107
Finance cost on employees' end-of-service benefits liabilities	15	1,268,892	1,079,791
Finance cost on lease liabilities	14	590,338	12,829
Finance cost on purchase consideration payable		349,989	-
Total		8,406,129	1,131,727



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Saudi Arabian Riyals)

31. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is computed by dividing profit attributable to the ordinary shareholders of the parent company by the weighted average outstanding number of shares for the period ended 31 March 2025, totaling 120 million shares (31 March 2024: 120 million shares).

	For the three-month period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Profit for the period	120,508,206	201,521,652
Weighted average outstanding number of shares	120,000,000	120,000,000
Earnings per share	1.00	1.68

32. CONTINGENCIES AND COMMITMENTS

Commitments

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Capital expenditure commitments	62,771,347	57,421,744
Operating expenditure commitments	111,127,966	49,145,906
	173,899,313	106,567,650

Contingencies

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
32.3 Letters of guarantee	1,147,940	1,147,940

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Saudi Arabian Riyals)
33. TRANSACTIONS WITH RELATED PARTIES

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

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

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

		For the three-month period ended 31 March	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes		
PIF			
Operating revenue from services rendered		2,465,805	1,380,000
Other related parties			
Operating revenue from services rendered		103,373,403	112,237,108
Commission income		750,000	3,584,110
Purchase of services (internet, utilities and others)		11,572,302	2,299,246
Equity accounted investments			
TREC – Share of results	6.1	1,974,885	(2,890,367)
Depreciation on right-of-use assets		10,722,354	10,722,352
Finance cost on lease liabilities		2,248,907	2,883,295
RVCMC – Share of results	6.2	(5,526,347)	(2,644,303)
GME – Share of results	6.3	(616,265)	-
Key management personnel compensation			
Salaries and other short-term benefits		6,553,398	7,763,473
Post-employment benefits		401,644	463,338
Board of Directors' remuneration	27	3,381,257	2,505,000

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

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

		31 March 2025	31 December 2024
		(Unaudited)	(Audited)
	Notes		
PIF			
Accounts receivable	9	2,659,579	60,579
Deferred revenue	22	4,230,000	4,185,000
Other related parties			
Investments held at FVTPL	8.2	-	185,396,324
Accounts receivables	9	51,657,641	21,782,858
Less: ECL allowance	9.1	(687,705)	(161,725)
Accounts receivable, net		50,969,936	21,621,133
Accounts payable, deferred revenue and accrued expenses	20,22,23	54,908,670	37,077,534
Cash and cash equivalents	13	15,327,129	77,306,930
Clearing participant financial liabilities	19	401,522,544	583,168,812
Equity accounted investments			
Accounts receivable - Tadawul Real Estate Company	9	-	183,417
Key management personnel			
Board of Directors remuneration payable	23	7,116,813	12,913,028

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

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34. SEGMENT INFORMATION

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

Capital markets

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

Post-trade

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

Data and technology services

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

Corporate

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Saudi Arabian Riyals)
34. SEGMENT INFORMATION (CONTINUED)
34.1 Financial information relating to operating segments:

31 March 2025 (Unaudited)	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	101,643,127	58,185,776	168,410,891	-	328,239,794
Segment costs excluding depreciation and amortization	(45,583,224)	(36,502,377)	(93,330,778)	(22,987,069)	(198,403,448)
Depreciation and amortization	(2,609,677)	(4,531,831)	(5,008,217)	(10,097,246)	(22,246,971)
Investment income	-	-	-	42,646,497	42,646,497
Share of results of equity accounted investments	-	-	-	(4,167,727)	(4,167,727)
Finance costs	-	-	-	(8,406,129)	(8,406,129)
Changes in the fair value of a derivative liability	-	-	-	(1,928,003)	(1,928,003)
Other income, net	-	-	-	2,721,526	2,721,526
Profit before Zakat	53,450,226	17,151,568	70,071,896	(2,218,151)	138,455,539
Zakat expense	-	-	-	(18,111,580)	(18,111,580)
Profit after Zakat	53,450,226	17,151,568	70,071,896	(20,329,731)	120,343,959
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	53,450,226	17,315,815	70,071,896	(20,329,731)	120,508,206
Non-controlling interest	-	(164,247)	-	-	(164,247)
	53,450,226	17,151,568	70,071,896	(20,329,731)	120,343,959

31 March 2024 (Unaudited)	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	133,544,067	47,036,597	207,045,081	-	387,625,745
Segment cost excluding depreciation and amortization	(41,406,367)	(32,836,559)	(84,204,307)	(19,284,274)	(177,731,507)
Depreciation and amortization	(3,162,804)	(2,073,930)	(5,527,760)	(6,854,767)	(17,619,261)
Investment income	-	-	-	34,180,075	34,180,075
Share of results of associates and reversal of impairment	-	-	-	(5,534,670)	(5,534,670)
Finance costs	-	-	-	(1,131,727)	(1,131,727)
Other income, net	-	-	-	189,735	189,735
Segment profit before Zakat	88,974,896	12,126,108	117,313,014	1,564,372	219,978,390
Zakat expense	-	-	-	(19,159,176)	(19,159,176)
Segment profit after Zakat	88,974,896	12,126,108	117,313,014	(17,594,804)	200,819,214
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	88,974,896	12,828,546	117,313,014	(17,594,804)	201,521,652
Non-controlling interest	-	(702,438)	-	-	(702,438)
	88,974,896	12,126,108	117,313,014	(17,594,804)	200,819,214



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34. SEGMENT INFORMATION (CONTINUED)

34.2 Operating revenue by operating segments

31 March 2025 (Unaudited)	Data and technology			Total
	Capital markets	services	Post- trade	
Revenue recognised at a point-in-time				
Trading services	66,647,276	-	-	66,647,276
Data & technology Services	-	45,450	-	45,450
Post trade services	-	-	93,155,112	93,155,112
Listing services	6,411,430	-	-	6,411,430
Derivatives market	223	-	2,746	2,969
Membership fees	72,900	-	-	72,900
Revenue recognised over-time				
Data and technology services	-	58,140,326	-	58,140,326
Post trade services	-	-	50,091,192	50,091,192
Listing services	26,333,023	-	-	26,333,023
Derivatives market	210,105	-	6,250	216,355
Membership fees	1,968,170	-	517,500	2,485,670
Commission income on SAMA Bills, net	-	-	23,260,399	23,260,399
Commission income on SAMA deposits, net	-	-	1,377,692	1,377,692
Consolidated revenue	101,643,127	58,185,776	168,410,891	328,239,794

34.2 Operating revenue by operating segments (continued):

31 March 2024 (Unaudited)	Capital markets	Data and technology		Total
		services	Post- trade	
Revenue recognised at a point-in-time				
Trading services	105,028,210	-	-	105,028,210
Data & Technology Services	-	20,251	-	20,251
Post trade services	-	-	138,665,643	138,665,643
Listing services	4,099,000	-	-	4,099,000
Derivatives markets	1,643	-	1,200	2,843
Membership fees	28,500	-	-	28,500
Revenue recognised over-time				
Data and technology services	-	47,016,346	-	47,016,346
Post trade services	-	-	46,285,783	46,285,783
Listing services	23,129,510	-	-	23,129,510
Derivatives markets	421,629	-	51,400	473,029
Membership fees	835,575	-	495,000	1,330,575
Commission income on SAMA Bills, net	-	-	19,527,228	19,527,228
Commission income on SAMA deposits, net	-	-	2,018,827	2,018,827
Consolidated revenue	133,544,067	47,036,597	207,045,081	387,625,745

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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

Enterprise Risk Management Framework

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

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

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

To ensure an integrated and consistent approach across the risk management process of the Group, risk appetite & tolerance limits are defined as per the Risk Universe, which classifies risks into structured categories for effective risk management. This risk classification directly influences the particular configuration of the risk appetite and other ERM Framework elements such as the ERM Policy and procedures.

Risk management structure

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

Board of Directors

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

Senior management

Senior management is responsible for the day to day operations in respect of achieving the strategic goals within the Group's pre-defined risk appetite. All business functions link their risk assessment methodology in line with the Risk Universe and core statements. In addition, all the policies and procedures of the business functions should be aligned with all the tolerance levels stated in Risk Appetite Statement.

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

35.1 Market risk

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

Price risk

Price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices (other than risk arising from commission rate and foreign currency). The Group believes price risk does not arise for the Group based on the investment portfolio held.



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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.1 *Market risk (continued)**Currency risk*

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

Commission rate risk

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

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

	For the three-month period ended 31 March (Unaudited)	
	2025	2024
Effect on profit for the period (+/-)	13,451,746	12,946,480

35.2 *Credit risk*

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

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Cash and cash equivalents	192,214,796	352,183,946
Investments at amortized cost	418,325,185	391,077,725
Investments at fair value through profit or loss	593,220,009	983,626,687
Clearing participant financial assets	4,427,666,145	4,409,323,509
Accounts receivable	152,700,136	98,911,703
Other receivables	844,246	6,395,763
Accrued operational revenue	10,028,118	10,832,124
Advance to employees	5,293,937	7,104,899
Security deposit	4,493,760	4,493,760
Total	5,804,786,332	6,263,950,116

Cash and cash equivalents

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

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(Saudi Arabian Riyals)
35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)
35.2 Credit risk (continued)
Current accounts

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

Time deposit

Bank name	STANDARD & POOR		Moody's		Fitch	
	Long term	Short term	Long term	Short term	Long term	Short term
SAB	-	-	A1	P-1	A-	F2
Alinma Bank	-	-	-	-	A-	F2
ANB	A-	A-2	A1	P-1	A-	F2
AlRajhi Bank	A-	A-2	A1	P-1	A-	F2

Investments at amortized cost

This represents investments in sukuk issued by counter parties operating in the Kingdom of Saudi Arabia having sound credit ratings as disclosed in note 9.

Accounts receivable

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

Accrued operational revenue

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

Advance to employees

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

Other receivables

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

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(Saudi Arabian Riyals)
35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)
35.3 Concentration of credit risk

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

	Weighted average loss rate %	Gross carrying amount	Loss allowance
0-30 days (not past due)	2.98	82,900,243	2,467,661
30-60 days	3.29	48,578,919	1,595,902
61-90 days	23.01	4,571,238	1,051,974
91-120 days	11.93	941,303	112,272
121-180 days	30.80	6,479,072	1,995,646
181-360 days	14.86	7,927,042	1,177,773
More than 360 days past due	66.19	28,701,657	18,998,110
		180,099,474	27,399,338

The following table provides information about the exposure to credit risk and expected credit losses for receivables as at 31 December 2024:

	Weighted average loss rate %	Gross carrying amount	Loss allowance
0-30 days (not past due)	3.02	74,371,050	2,245,795
30-60 days	2.72	2,739,824	74,505
61-90 days	16.00	7,532,778	1,205,457
91-120 days	4.25	3,037,663	129,212
121-180 days	37.41	4,328,954	1,619,595
181-360 days	29.42	5,058,123	1,488,165
More than 360 days past due	68.53	27,350,425	18,744,385
		124,418,817	25,507,114

35.4 Operational Risk Management

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

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



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35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.5 Liquidity risk

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

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

	31 March 2025				31 December 2024			
	Carrying amount	Less than 12 months	More than 12 months	Total	Carrying amount	Less than 12 months	More than 12 months	Total
Financial assets at fair value:								
Investments	593,220,009	593,220,009	-	593,220,009	983,626,687	983,626,687	-	983,626,687
Financial assets at amortised cost:								
Investments	418,325,185	219,110,000	214,961,000	434,071,000	391,077,725	218,684,858	172,392,867	391,077,725
Cash and cash equivalents	192,214,796	192,214,796	-	192,214,796	352,183,946	352,183,946	-	352,183,946
Time deposits	-	2,024,317,540	-	2,024,317,540	-	1,234,207,295	-	1,234,207,295
Clearing participant financial assets	4,427,666,145	4,427,666,145	-	4,427,666,145	4,409,323,509	4,409,323,509	-	4,409,323,509
Account receivables	152,700,136	152,700,136	-	152,700,136	98,911,703	98,911,703	-	98,911,703
Accrued operational revenue	10,028,118	10,028,118	-	10,028,118	10,832,124	10,832,124	-	10,832,124
Advance to employees	5,293,937	5,293,937	-	5,293,937	7,104,899	7,104,899	-	7,104,899
Other receivables	844,246	844,246	-	844,246	6,395,763	6,395,763	-	6,395,763
Security deposit	4,493,760	4,493,760	-	4,493,760	4,493,760	4,493,760	-	4,493,760
Total financial assets	5,804,786,332	7,629,888,687	214,961,000	7,844,849,687	6,263,950,116	7,325,764,544	172,392,867	7,498,157,411
Financial liabilities at fair value								
Derivative liability	46,002,803	-	46,002,803	46,002,803	44,074,800	-	44,074,800	44,074,800
Financial liabilities at amortised cost								
Borrowings	471,655,615	152,543,322	378,997,037	531,540,359	191,882,468	63,053,347	172,142,929	235,196,276
Non-controlling interest put options	-	-	-	-	187,332,006	-	220,500,000	220,500,000
Clearing participant financial liabilities	4,400,646,825	4,400,646,825	-	4,400,646,825	4,382,226,111	4,382,226,111	-	4,382,226,111
Lease liabilities	159,285,881	57,066,071	110,482,604	167,548,675	157,036,974	57,066,071	108,233,697	165,299,768
Accounts payable	86,177,115	50,261,927	40,000,000	90,261,927	52,425,296	52,425,296	-	52,425,296
Balance due to Capital Market Authority	32,164,306	32,164,306	-	32,164,306	58,445,702	58,445,702	-	58,445,702
Accrued expenses and other current liabilities	252,087,692	252,087,692	-	252,087,692	352,219,121	352,219,121	-	352,219,121
Total financial liabilities	5,448,020,237	4,944,770,143	575,482,444	5,520,252,587	5,425,642,478	4,965,435,648	544,951,426	5,510,387,074
Net financial assets	356,766,095	2,685,118,544	(360,521,444)	2,324,597,100	838,307,638	2,360,328,896	(372,558,559)	1,987,770,337



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(Saudi Arabian Riyals)

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

35.6 Changes in liabilities arising from financing activities

	1 January	Cash flows	Finance costs	New financing	31 March
2025					
Lease liabilities	157,036,974	-	2,248,907	-	159,285,881
Borrowings	191,882,468	(26,173,763)	6,196,910	299,750,000	471,655,615
	348,919,442	(26,173,763)	8,445,817	299,750,000	630,941,496
	1 January	Cash flows	Finance cost	New financing	31 December
2024					
Lease liabilities	202,256,755	(58,426,459)	11,518,116	1,688,562	157,036,974
Borrowings	11,488,042	(25,327,536)	6,221,962	199,500,000	191,882,468
	213,744,797	(83,753,995)	17,740,078	201,188,562	348,919,442

35.7 Capital management

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

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. Equity comprises capital and other reserve and retained earnings, and is measured at SAR 3,581,920,255 as at 31 March 2025 (31 December 2024: SAR 3,491,737,165).

36. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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



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(Saudi Arabian Riyals)

36. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

31 March 2025 (Unaudited)

	Carrying Value	Level 1	Fair value Level 2	Level 3	Total fair value
Investments – at FVTPL					
Money market funds	593,220,009	-	593,220,009	-	593,220,009
Derivative liability (Note 17)	46,002,803	-	-	46,002,803	46,002,803
Non-controlling interest put option	-	-	-	-	-

31 December 2024 (Audited)

	Carrying Value	Level 1	Fair value Level 2	Level 3	Total fair value
Investments – at FVTPL					
Money market funds	983,626,687	-	983,626,687	-	983,626,687
Derivative liability (Note 17)	44,074,800	-	-	44,074,800	44,074,800
Non-controlling interest put option	187,332,006	-	187,332,006	-	187,332,006

There were no transfers between level 1 and level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements as of 31 March 2025 (31 December 2024: Nil).

Derivative liability – significant assumptions and inputs used:

Particular	Inputs used
Risk-free rate	3.57% - 4.32%
Expected share price volatility	30.67% - 32.34%
Dividend yield	0.00%
Equity price per share	\$0.92 - \$1.05

Sensitivity analysis on derivative liability:

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

Sensitivity analysis	-10%	Base case	+10%
Total	27,204,364	46,002,803	63,748,031



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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37. SUBSEQUENT EVENTS

There are no events subsequent to the period which requires disclosure in these condensed consolidated interim financial statements.

38. DIVIDENDS

On 27 February 2025, the Board of Directors of the Company recommended dividends to the shareholders for the fiscal year ended 31 December 2024 with a total amount of SAR 402,000,000, equivalent to SAR 3.35 per share representing 33.5% of the share par value subject to the approval of the shareholders in the General Assembly of the Company.

The Board of Directors of the Company in their meeting on 9 March 2024 recommended to the General Assembly which approved the distribution of dividends on 25 April 2024 to the shareholders for the fiscal year ended 31 December 2023 with a total amount of SAR 276 million, equivalent to SAR 2.30 per share representing 23% of the share par value.

39. RECLASSIFICATIONS

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

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated interim financial statements have been approved by the Board of Directors on 25 Shawwal 1446H corresponding to 23 April 2025.