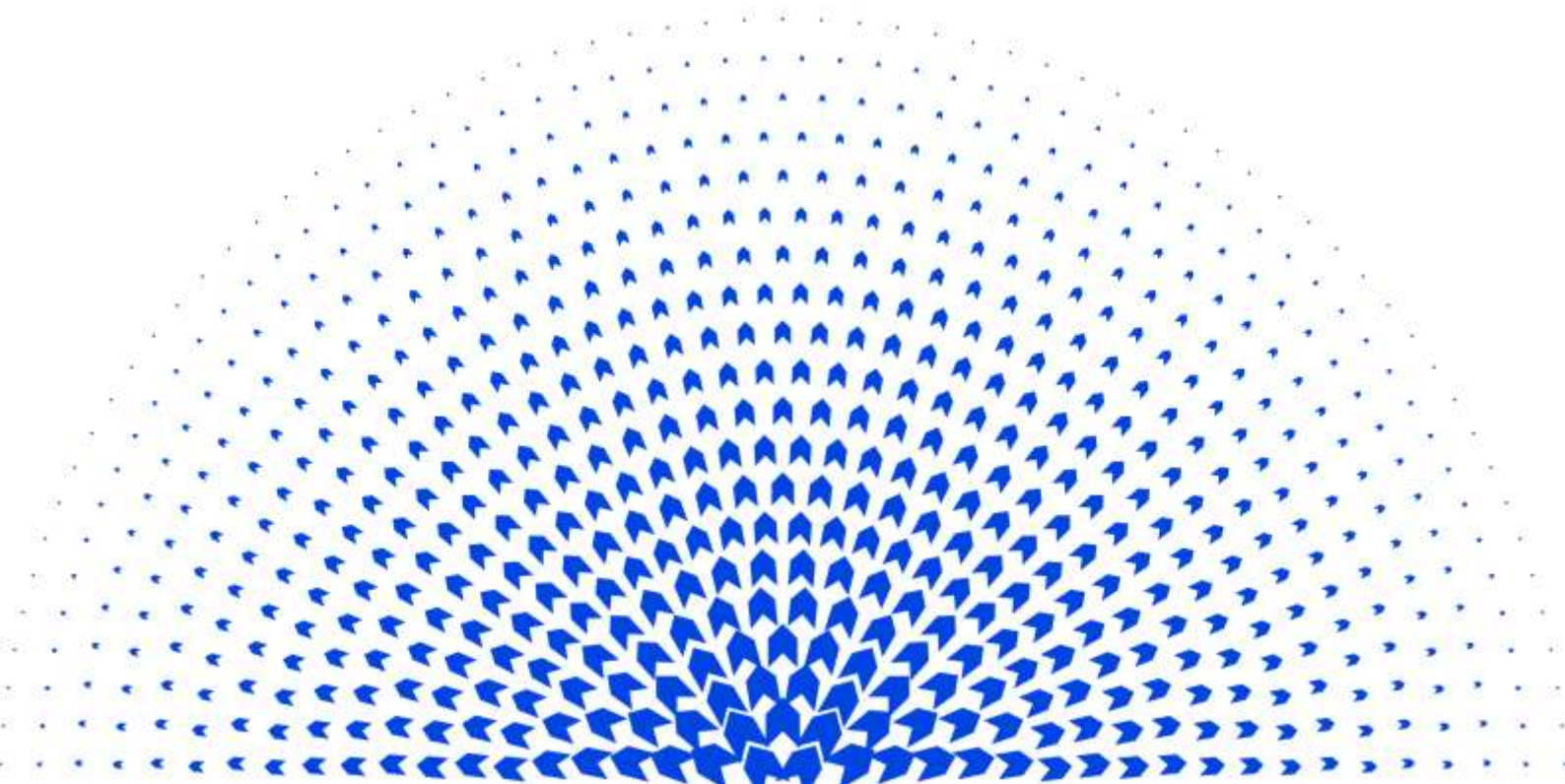


Q1 2026

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

Condensed Consolidated Interim Financial Statements
For the three-month period ended 31 March 2026
and the Independent Auditor's review report





	<u>PAGES</u>
INDEPENDENT AUDITOR'S REVIEW REPORT	1
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	2
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	5 – 6
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	7 – 38



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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 2026, 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.

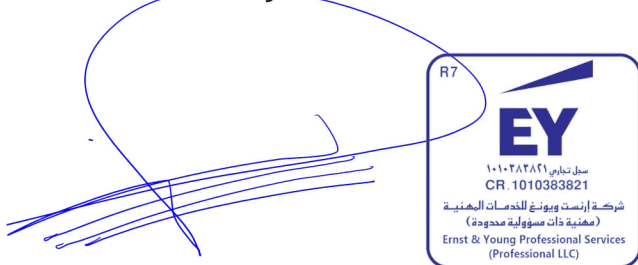
Scope of Review

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: 9 Thul-Qi'dah 1447H
(26 April 2026)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Saudi Arabian Riyals)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property and equipment		444,341,548	455,287,399
Intangible assets and goodwill	5	459,850,348	466,462,208
Equity accounted investments	6	552,672,753	550,533,716
Right-of-use assets	7	174,275,139	187,340,286
Investments	8	256,220,424	270,998,699
Total non-current assets		1,887,360,212	1,930,622,308
Current assets			
Investments	8	723,574,895	387,924,320
Accounts receivable	9	216,101,011	91,707,704
Advances, prepayments and other assets	10	131,725,589	75,601,960
Clearing participant financial assets	11	3,860,006,217	3,801,571,111
Time deposits	12	1,705,497,747	2,248,191,004
Cash and cash equivalents	13	293,478,063	102,340,053
Total current assets		6,930,383,522	6,707,336,152
Total assets		8,817,743,734	8,637,958,460
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1,200,000,000	1,200,000,000
Other reserve		(723,972)	(621,133)
Retained earnings		2,294,460,510	2,243,436,020
Equity attributable to ordinary shareholders of the parent company		3,493,736,538	3,442,814,887
Non-controlling interest		164,546	161,872
Total equity		3,493,901,084	3,442,976,759
Non-current liabilities			
Lease liabilities	14	104,377,900	111,867,761
Employees' end-of-service benefits	15	133,220,619	125,718,526
Derivative liability	17	48,387,635	48,144,867
Borrowings	18	276,000,000	299,787,500
Accounts payable	20	3,250,000	39,532,353
Deferred revenue	22	10,962,155	11,185,052
Total non-current liabilities		576,198,309	636,236,059
Current liabilities			
Lease liabilities	14	66,863,601	56,827,051
Borrowings	18	118,068,072	118,347,302
Clearing participant financial liabilities	19	3,840,400,061	3,776,616,264
Accounts payable	20	121,476,899	56,858,483
Balance due to Capital Market Authority (CMA)	21	29,679,305	16,759,647
Deferred revenue	22	200,736,310	29,730,433
Accrued expenses and other current liabilities	23	294,992,056	444,340,672
Zakat provision	24	75,428,037	59,265,790
Total current liabilities		4,747,644,341	4,558,745,642
Total liabilities		5,323,842,650	5,194,981,701
Total equity and liabilities		8,817,743,734	8,637,958,460

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


Group Chief Financial Officer


Group Chief Executive Officer


Chairman


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

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Operating revenue	25	294,560,177	328,239,794
Operating costs	26	(153,892,055)	(137,538,358)
Gross profit		140,668,122	190,701,436
General and administrative expenses	27	(96,619,470)	(81,220,451)
Allowance for expected credit losses	28	(4,907,678)	(1,891,610)
Operating profit		39,140,974	107,589,375
Investment income	29	41,583,470	42,646,497
Share of results of equity accounted investments	6	2,139,033	(4,167,727)
Finance costs	30	(10,749,739)	(8,406,129)
Changes in the fair value of a derivative liability	17	(242,768)	(1,928,003)
Other income, net		33,226	2,721,526
Non-operating profit		32,763,222	30,866,164
Profit before zakat for the period		71,904,196	138,455,539
Zakat expense	24	(16,276,278)	(18,111,580)
Profit for the period		55,627,918	120,343,959
Profit for the period is attributable to:			
Ordinary shareholders of the parent company		55,625,244	120,508,206
Non-controlling interests		2,674	(164,247)
		55,627,918	120,343,959
Other comprehensive loss			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(102,839)	-
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial remeasurement of employees' end-of-service benefits	15	(4,600,754)	(1,427,676)
Other comprehensive loss for the period		(4,703,593)	(1,427,676)
Total comprehensive income for the period		50,924,325	118,916,283
Total comprehensive income for the period is attributable to:			
Ordinary shareholders of the parent company		50,921,651	119,080,530
Non-controlling interest		2,674	(164,247)
		50,924,325	118,916,283
Basic and diluted earnings per share attributable to ordinary shareholders of the parent company	31	0.46	1.00

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


Group Chief Financial Officer


Group Chief Executive Officer


Chairman

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

	Equity attributable to the ordinary shareholders of the parent company				Non-controlling interests	Total equity
	Share capital	Other reserve	Retained earnings	Sub-total		
Balance as at 31 December 2025 (Audited)	1,200,000,000	(621,133)	2,243,436,020	3,442,814,887	161,872	3,442,976,759
Net profit for the period	-	-	55,625,244	55,625,244	2,674	55,627,918
Other comprehensive loss for the period	-	(102,839)	(4,600,754)	(4,703,593)	-	(4,703,593)
Total comprehensive (loss) / income for the period	-	(102,839)	51,024,490	50,921,651	2,674	50,924,325
Balance as at 31 March 2026 (Unaudited)	1,200,000,000	(723,972)	2,294,460,510	3,493,736,538	164,546	3,493,901,084
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 income for the period	-	-	(1,427,676)	(1,427,676)	-	(1,427,676)
Total 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

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

Group Chief Financial Officer

Group Chief Executive Officer

Chairman

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat for the period		71,904,196	138,455,539
<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	6	(2,139,033)	4,167,727
Provision for employees' end-of-service benefits	15	3,484,473	4,244,024
Changes in the fair value of a derivative liability	17	242,768	1,928,003
Depreciation and amortization	26,27	37,564,486	22,246,971
Allowance for expected credit losses	28	4,907,678	1,891,610
Income on time deposits and investments at amortized cost	25,29	(53,423,754)	(60,210,706)
Realized gain on sale of investments, net	29	(1,700,800)	(1,401,573)
Unrealized gain on investments, net	29	(6,416,191)	(4,933,859)
Dividend income	29	(418,731)	(738,450)
Finance costs	30	10,749,739	7,137,237
Changes in operating assets and liabilities:			
Accounts receivable		(129,284,902)	(55,680,657)
Advances, prepayments and other assets		(56,123,629)	19,280,421
Accounts payable		26,530,668	28,751,819
Balance due to Capital Market Authority (CMA)		12,919,658	(26,281,396)
Deferred revenue		170,782,980	148,800,218
Accrued expenses and other current liabilities		(149,348,616)	(100,131,429)
Clearing participant financial assets		(58,435,106)	(18,342,636)
Clearing participant financial liabilities		63,783,797	18,420,714
Net cash (used in) / generated from operations		(54,420,319)	127,603,577
Employees' end-of-service benefits paid	15	(2,067,725)	(1,923,739)
Income received from SAMA bills and deposits		20,376,006	24,638,091
Net cash flows (used in) / generated from operating activities		(36,112,038)	150,317,929
Cash flows from investing activities			
Purchase of investments		(660,000,000)	(516,937,056)
Proceeds from disposal of investments		347,497,435	884,418,845
Investments in time deposits with original maturities more than three months		542,693,257	(790,110,245)
Income received on investment at amortized cost		3,389,770	7,030,173
Dividend income received		350,292	-
Income received on time deposits		30,141,758	31,294,368
Purchase of intangible assets and property and equipment		(6,592,669)	(24,059,401)
Purchase consideration for acquisition	1	-	(175,500,000)
Net cash flows from / (used in) investing activities		257,479,843	(583,863,316)



(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from financing activities			
Finance cost paid		(6,442,295)	(2,975,211)
Repayment of borrowings		(32,787,500)	(23,198,552)
Proceeds from borrowings		9,000,000	299,750,000
Net cash flows (used in) / generated from financing activities		(30,229,795)	273,576,237
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		102,340,053	352,183,946
Cash and cash equivalents at end of the period	13	293,478,063	192,214,796
Non-cash transactions:			
Remeasurement of employees' end-of-service benefits	15	4,600,754	1,427,676
Finance cost on lease liabilities capitalized	14.1	-	1,658,569
Depreciation of right of use assets capitalized	7	-	7,907,736

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

Group Chief Financial Officer

Group Chief Executive Officer

Chairman



1. GENERAL

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

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

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

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

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

The Group is actively monitoring regional geopolitical developments. According to our internal assessments, our robust continuity and risk management frameworks have ensured that core operations remain unaffected. As of 31 March 2026, these events have had no material impact on the Group's financial position or performance. We will continue to evaluate potential long-term effects as the situation evolves.



(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

1. GENERAL (CONTINUED)

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

The Company's registered office address is as follows:

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

1.1 Details of the Company's subsidiaries:

Name of subsidiaries	Country of incorporation and legal status	Commercial registration dated	Business activities	Effective ownership		Paid up share capital
				March 2026	December 2025	
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%	100%	500,000

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

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



(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

*(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 2026	December 2025	
Tadawul Real Estate Company ("TREC")	Kingdom of Saudi Arabia, Limited Liability Company	22/02/1433 H (corresponding to 17 January 2012 G)	Buying, selling, renting, managing and operating real estate facilities	33.12%	33.12%	1,280,000,000
Regional Voluntary Carbon Market Company ("RVCMC")	Kingdom of Saudi Arabia, Closed Joint Stock Company	28/03/1444 H (corresponding to 24 October 2022 G)	Active market and Auction for Carbon Credits	20%	20%	400,000,000
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 2026 have been prepared in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the provisions of the Regulations for Companies in the Kingdom of Saudi Arabia and the by-laws of the Company. The accounting policies in these condensed consolidated interim financial statements are consistent with those in the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of new standards and amendments to standards effective 1 January 2026 listed in Note 4.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

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

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



3. BASIS OF CONSOLIDATION

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

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

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

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

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

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

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

**4. NEW STANDARDS AND AMENDMENTS ISSUED****Standards and amendments adopted as of 1 January 2026**

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

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

Standards and amendments issued and not yet effective

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

Effective for annual financial periods beginning on or after	Standard, amendment or interpretation	Summary of requirements
Effective date deferred indefinitely	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or contribution of Assets between an Investor and its Associate or Joint Ventures.
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements	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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

5. INTANGIBLE ASSETS AND GOODWILL

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

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Software		294,702,356	258,844,300
Capital work-in-progress (CWIP) - Software		60,947,246	102,650,185
Brand		9,993,037	10,240,339
Customer relationship		28,690,346	29,210,021
Goodwill	5.1	65,517,363	65,517,363
Total		459,850,348	466,462,208

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

6. EQUITY ACCOUNTED INVESTMENTS

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Investment in Tadawul Real Estate Company ("TREC ")	6.1	364,811,301	360,205,674
Investment in Regional Voluntary Carbon Company ("RVCMC")	6.2	38,791,877	40,962,558
Investment in Gulf Mercantile Exchange Limited ("GME")	6.3	149,069,575	149,365,484
Total		552,672,753	550,533,716

6.1 Investment in TREC

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

The movement in carrying value of investment is as follows:

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		360,205,674	346,012,633
Share of results, net	33.1	4,605,627	14,193,041
Balance at end of the period / year		364,811,301	360,205,674

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

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Summarized statement of financial position			
Total current assets		362,613,676	309,936,920
Total non-current assets		2,230,227,393	2,238,545,646
Total current liabilities		(239,075,186)	(204,685,305)
Total non-current liabilities		(1,206,569,174)	(1,206,220,807)
Net assets (100%)		1,147,196,709	1,137,576,454
Group's share in equity – 33.12%		379,951,550	376,765,322
Cumulative equity accounting adjustments		(15,140,249)	(16,559,648)
Group's carrying amount of the investment		364,811,301	360,205,674

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

6. EQUITY ACCOUNTED INVESTMENTS (CONTINUED)

6.1 Investment in TREC (continued)

	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	56,697,212	218,471,111
Net profit and total comprehensive income for the period / year	9,620,254	33,887,209
Group's share of result	3,186,228	11,223,444
Equity accounting and related adjustments	1,419,399	2,969,597
Group's share of result, net of adjustment	4,605,627	14,193,041

6.2 Investment in RVCMC

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

The Group has recognized its share of results for the three-month period ended 31 March 2026, based on available draft financial statements of RVCM at the time of issuance of the Group's condensed consolidated interim financial statement.

The movement in carrying value of investment is as follows:

	<i>Note</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		40,962,558	53,781,083
Share of results, net	33.1	(2,170,681)	(12,818,525)
Balance at end of the period / year		38,791,877	40,962,558

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Summarized statement of financial position		
Total assets	258,875,736	275,758,627
Total liabilities	(64,916,351)	(70,945,837)
Net assets (100%)	193,959,385	204,812,790
Group's share in equity – 20%	38,791,877	40,962,558
	For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Summarized statement of profit or loss and other comprehensive income		
Total revenue	1,177,873	27,368,804
Net loss and total comprehensive loss for the period / year	(11,408,504)	(56,066,477)
Group's share of result	(2,281,701)	(11,213,295)
Other adjustments	111,020	(1,605,230)
Group's share of result, net of adjustment	(2,170,681)	(12,818,525)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(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 Group holds 32.6% stake and majorly owned by New York Mercantile Exchange Inc. (NYMEX), a corporation incorporated in Delaware, United States of America; Eagle Commodities Limited, a limited liability company incorporated in Jersey and Tatweer Dubai LLC, a limited liability Company incorporated in Dubai, United Arab Emirates. GME is headquartered in Bermuda.

The Group has recognized its share of results for the three-month period ended 31 March 2026 based on available draft of GME's financial statements at the time of issuance of the Group's condensed consolidated interim financial statement.

The movement in carrying value of investment is as follows:

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<i>Note</i>		
Balance as at 1 January		149,365,484	151,459,609
Share of results, net	33.1	(295,909)	(2,094,125)
Balance at end of the period / year		<u>149,069,575</u>	<u>149,365,484</u>

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

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Summarized statement of financial position			
Total assets including newly identified intangible assets		169,160,665	169,773,960
Total liabilities		(12,589,654)	(12,295,251)
Net assets (100%)		156,571,011	157,478,709
Group's share in equity – 32.6%		51,042,150	51,338,059
Derivative liability	17	45,549,626	45,549,626
Goodwill		52,477,799	52,477,799
Group's carrying amount of the investment		<u>149,069,575</u>	<u>149,365,484</u>
		For the three-month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Summarized statement of profit or loss and other comprehensive income			
Total revenue		10,138,896	36,702,975
Net profit and total comprehensive income for the period / year		1,829,775	4,334,265
Group's share of result		<u>596,507</u>	<u>1,412,970</u>
Impact of amortization of identified intangible assets at acquisition		(892,416)	(3,507,095)
Group's share of result, net of adjustment		<u>(295,909)</u>	<u>(2,094,125)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

7. RIGHT-OF-USE ASSETS

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<i>Notes</i>		
Balance as at 1 January		187,340,286	169,012,937
Additions	14	-	69,763,231
Depreciation for the period / year	7.1	(13,065,147)	(51,435,882)
Balance at the end of period / year		<u>174,275,139</u>	<u>187,340,286</u>

7.1 Depreciation is allocated as follows:

		For the three- month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
	<i>Note</i>		
Operating costs		2,485,194	11,679,873
General and administrative expenses		10,579,953	23,359,746
Cost directly attributable to capital work-in-progress under property and equipment	7.2	-	16,396,263
Total		<u>13,065,147</u>	<u>51,435,882</u>

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

8. INVESTMENTS

Investment securities portfolios are summarized as follows:

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<i>Notes</i>		
Non-current			
Investments at amortized cost	8.1	156,581,667	172,913,458
Investments at FVTPL	8.2	99,638,757	98,085,241
		<u>256,220,424</u>	<u>270,998,699</u>
Current			
Investments at amortized cost	8.1	55,753,570	-
Investments at FVTPL	8.2	667,821,325	387,924,320
		<u>723,574,895</u>	<u>387,924,320</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(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 5.28% per annum as of 31 March 2026 (2025: 5.25%). The details of these investments are as follow:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Bank Albilad (Credit rating A3)	55,753,570	55,814,135
Saudi Government Sukuk (2022-03-15 - Credit rating A1)	62,483,012	62,234,639
Saudi Government Sukuk (2020-02-15 - Credit rating A1)	53,997,930	54,872,369
Bidaya Sukuk 03/2029 (2026-03-16 – Credit rating BBB-)	40,124,493	-
Impairment loss on investments at amortized cost (Note 8.1.1)	(23,768)	(7,685)
Total	212,335,237	172,913,458

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	7,685	1,160
Charge for the period / year (Note 28)	16,083	6,525
Balance at the end of the period / year	23,768	7,685

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

31 March 2026

<u>Description</u>	<u>Maturity date</u>	<u>Face value</u>	<u>Classification</u>
Bank Albilad SAR Denominated Tier 2	15 April 2026	55,000,000	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
Bidaya Sukuk 03/2029	16 March 2029	40,000,000	Non-current asset

* On 16 March 2026, the issuer exercised the optional call to redeem the sukuk with the payment due in April 2026.

31 December 2025

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

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

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

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Investment in money market funds	649,954,359	667,821,326	371,843,831	387,924,320
Investment in Tier 1 Sukuks	97,000,000	99,638,757	97,000,000	98,085,241

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

8. INVESTMENTS (CONTINUED)

 8.2 *Investments at fair value through profit or loss ("FVTPL"). (continued)*
31 March 2026

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

31 December 2025

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

9. ACCOUNTS RECEIVABLE

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<i>Notes</i>		
Trade receivables			
- Related parties	33.2	65,458,665	29,621,018
- Others		184,111,806	90,664,551
Sub-total	35.3	249,570,471	120,285,569
Less: allowance for expected credit losses	9.1	(33,469,460)	(28,577,865)
Total		216,101,011	91,707,704

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

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

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<i>Notes</i>		
Balance as at 1 January		28,577,865	25,507,114
Charge for the period / year	28	4,891,595	3,070,751
Balance at end of the period / year	35.3	33,469,460	28,577,865

10. ADVANCES, PREPAYMENTS AND OTHER ASSETS

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<i>Notes</i>		
Advances to vendor		85,602,519	26,641,072
Accrued operational revenue		21,265,007	16,577,916
Prepaid insurance expenses		10,258,937	10,524,270
Other receivables	10.1	6,777,296	13,357,869
Advance to employees		7,193,300	8,378,195
Value added tax (VAT), net		628,530	122,638
Total		131,725,589	75,601,960

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

11. CLEARING PARTICIPANT FINANCIAL ASSETS

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
<i>Financial assets at amortized cost:</i>	<i>Notes</i>		
Deposits with SAMA	11.1	560,361,180	404,191,247
Investment in SAMA Bills	11.2	3,299,645,037	3,397,379,864
		<u>3,860,006,217</u>	<u>3,801,571,111</u>

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 2026 (Unaudited)	31 December 2025 (Audited)
Deposits with SAMA - relating to Equities markets		503,461,760	347,329,402
Deposits with SAMA - relating to Derivatives markets		56,899,420	56,861,845
		<u>560,361,180</u>	<u>404,191,247</u>

11.2 Investment in SAMA Bills:

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Investment in SAMA Bills	<i>Note</i>	3,299,645,037	3,397,379,864
	11.2.1	<u>3,299,645,037</u>	<u>3,397,379,864</u>

- 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 2026 (Unaudited)	31 December 2025 (Audited)
Time deposits with original maturities more than three months and less than a year at the date of acquisition		1,705,497,747	2,248,191,004

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

13. CASH AND CASH EQUIVALENTS

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks	<i>Notes</i> 13.1	115,749,529	85,840,053
Deposit with SAMA	13.2	16,500,000	16,500,000
Time deposits with original maturities equal to or less than three months from the date of acquisition	13.3	161,228,534	-
		293,478,063	102,340,053

13.1 Commission is earned on cash at bank at the prevailing market rates.

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

13.3 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 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		168,694,812	157,036,974
New leases executed	<i>Notes</i> 7	-	69,763,231
Finance cost	14.1	2,546,689	11,291,327
Payment		-	(69,396,720)
Balance at the end of the period / year		171,241,501	168,694,812
Non-current		104,377,900	111,867,761
Current		66,863,601	56,827,051
Total		171,241,501	168,694,812

14.1 Finance cost is allocated as follows:

		For the three- month period ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Finance costs directly capitalized in capital work-in-progress under property and equipment	<i>Notes</i> 7.2	-	3,471,156
Finance costs expense	30	2,546,689	7,820,171
Total		2,546,689	11,291,327

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

15. EMPLOYEES' END-OF-SERVICE BENEFITS

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

	<u>Note</u>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		125,718,526	101,309,489
Current service cost		3,484,473	12,846,060
Finance cost	30	1,484,591	5,270,771
Amount recognized in profit or loss		4,969,064	18,116,831
Re-measurement loss recognized in other comprehensive income		4,600,754	12,414,847
Benefits paid during the period / year		(2,067,725)	(6,122,641)
Balance at end of the period / year		<u>133,220,619.00</u>	<u>125,718,526</u>

16. NON-CONTROLLING INTEREST PUT OPTION

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(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 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	48,144,867	44,074,800
Change in fair value during the period / year	242,768	4,070,067
Balance at the end of the period / year	<u>48,387,635</u>	<u>48,144,867</u>

18. BORROWINGS

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

			31 March 2026 (Unaudited)	31 December 2025 (Audited)
		Borrower	Maturity	
NON – CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company		2028	265,400,000
Islamic financings (18.2)	DFN		2028	10,600,000
				<u>276,000,000</u>
CURRENT				
Islamic financing (18.1)	Saudi Tadawul Group Holding Company	Current portion		97,921,411
Islamic financings (18.2)	DFN	Current portion		20,146,661
				<u>118,068,072</u>

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

18.2 Islamic financing carries commission rate of SAIBOR 2.00% to 2.25% range (2025: SAIBOR: +2%). These are secured against corporate guarantees.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026
(Saudi Arabian Riyals)

19. CLEARING PARTICIPANT FINANCIAL LIABILITIES

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
<i>Financial liabilities at amortized cost:</i>	<i>Notes</i>		
Collateral from clearing members	19.1	3,834,409,196	3,770,632,367
Members' contribution to clearing house funds	19.2	5,990,865	5,983,897
		<u>3,840,400,061</u>	<u>3,776,616,264</u>

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 2026 (Unaudited)	31 December 2025 (Audited)
Current:			
Trade payables:			
- Others		78,822,875	33,565,467
- Related parties	33.2	4,566,276	23,293,016
		<u>83,389,151</u>	<u>56,858,483</u>
Purchase consideration payable for acquisition		38,087,748	-
Subtotal		<u>121,476,899</u>	<u>56,858,483</u>
Non-current:			
Purchase consideration payable for acquisition		-	37,532,353
Other payables		3,250,000	2,000,000
Subtotal		<u>3,250,000</u>	<u>39,532,353</u>
Total		<u>124,726,899</u>	<u>96,390,836</u>

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 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January		40,915,485	56,787,408
Invoiced during the period / year		358,359,528	507,650,209
Recognized as revenue during the period / year		(187,576,548)	(523,522,132)
Balance at end of the period / year		<u>211,698,465</u>	<u>40,915,485</u>
Non-current		10,962,155	11,185,052
Current		200,736,310	29,730,433
Total		<u>211,698,465</u>	<u>40,915,485</u>

Deferred revenue includes balances pertaining to related parties amounting to SAR 24,933,812 (31 December 2025: SAR 1,093,036) (Note 33.2).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

23. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	<i>Notes</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Accrued supplier expenses:		59,399,225	74,119,474
- Related party	33.2	154,311,918	187,192,628
- Others		213,711,143	261,312,102
Accrued employee expenses		73,069,751	158,706,587
Board of Directors remuneration payable	33.2	5,445,003	21,507,563
Payable to General Organization for Social Insurance		2,766,159	2,814,420
		<u>81,280,913</u>	<u>183,028,570</u>
Total		<u>294,992,056</u>	<u>444,340,672</u>

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 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at 1 January	59,265,790	65,748,761
Provision for Zakat for the period / year		
- Current period / year	16,162,247	59,247,738
- Prior year over provision	-	-
Zakat expense for the period / year	<u>16,162,247</u>	<u>59,247,738</u>
- Recoverable from ZATCA	-	-
- Adjustment to recoverable from ZATCA	-	(1,988,485)
	-	57,259,253
Zakat paid during the period / year	-	(63,742,224)
Balance at end of the period / year	<u>75,428,037</u>	<u>59,265,790</u>

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 2024. The Group is subject to Zakat in accordance with the Zakat regulations. The Company has received final assessments from ZATCA for the years from 2021 till 2023 with no additional zakat liability. The zakat returns for years 2020 and 2024 are still under review by ZATCA.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026
(Saudi Arabian Riyals)

25. OPERATING REVENUE

	For the three-month period ended 31 March 2026 (Unaudited)		
	Total	<i>Recognized over-time</i>	<i>Recognized point-in-time</i>
Post trade services	129,300,326	53,379,314	75,921,012
Data and technology services	63,875,222	63,544,972	330,250
Trading services	51,356,135	-	51,356,135
Listing services	26,160,248	25,088,863	1,071,385
Income on deposits and SAMA bills, net	20,376,006	20,376,006	-
Membership fees	3,211,825	2,951,575	260,250
Derivatives services	280,415	280,415	-
	294,560,177	165,621,145	128,939,032

	For the three-month period ended 31 March 2025 (Unaudited)		
	Total	<i>Recognized over-time</i>	<i>Recognized point-in-time</i>
Post trade services	143,246,304	50,091,192	93,155,112
Data and technology services	58,185,776	58,140,326	45,450
Trading services	66,647,276	-	66,647,276
Listing services	32,744,453	26,333,023	6,411,430
Income on deposits and SAMA bills, net	24,638,091	24,638,091	-
Membership fees	2,558,570	2,485,670	72,900
Derivatives services	219,324	216,355	2,969
	328,239,794	161,904,657	166,335,137

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

26. OPERATING COSTS

	<i>Notes</i>	For the three-month period ended 31 March	
		<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Salaries and related benefits		64,918,300	58,461,946
CMA fees	26.1	32,500,000	32,500,000
Technology and network		32,362,778	27,170,040
Depreciation and amortization	5,7	19,420,875	16,324,705
Accommodation and utilities		2,756,853	2,315,077
Consultancy		55,199	268,840
Others		1,878,050	497,750
Total		153,892,055	137,538,358

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026
(Saudi Arabian Riyals)

27. GENERAL AND ADMINISTRATIVE EXPENSES

		For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
Salaries and related benefits		49,846,893	53,938,323
Depreciation and amortization	5.7	18,143,611	5,922,266
Marketing and public relations		7,602,685	4,820,800
Board of Directors' remuneration	33.1	5,565,803	3,381,257
Consultancy		4,297,976	3,614,394
Technology and network		3,958,842	5,556,794
Accommodation and utilities		3,646,965	2,087,904
Others		3,556,695	1,898,713
Total		96,619,470	81,220,451

28. ALLOWANCE FOR EXPECTED CREDIT LOSSES

		For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
Allowance / (reversal) on investments at amortized cost	8.1	16,083	(614)
Allowance on accounts receivable	9.1	4,891,595	1,892,224
Total		4,907,678	1,891,610

29. INVESTMENT INCOME

		For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
Income on time deposits		30,141,758	31,294,368
Income on investments at amortized cost		2,905,990	4,278,247
Realized gain on sale investments, net		1,700,800	1,401,573
Unrealized gain on investments, net		6,416,191	4,933,859
Dividend income		418,731	738,450
Total		41,583,470	42,646,497

30. FINANCE COSTS

		For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
Finance cost on borrowings		6,163,065	6,196,910
Finance cost on lease liabilities	14	2,546,689	590,338
Finance cost on employees' end-of-service benefits liabilities	15	1,484,591	1,268,892
Finance cost on purchase consideration payable		555,394	349,989
Total		10,749,739	8,406,129

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(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 2026, totaling 120 million shares (31 March 2025: 120 million shares).

	For the three-month period ended 31 March	
	<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
Profit for the period attributable to the ordinary shareholders of the parent	55,625,244	120,508,206
Weighted average outstanding number of shares	120,000,000	120,000,000
Earnings per share	0.46	1.00

32. CONTINGENCIES AND COMMITMENTS

Commitments

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

	<u>31 March 2026 (Unaudited)</u>	<u>31 December 2025 (Audited)</u>
Capital expenditure commitments	117,249,847	118,780,114
Operating expenditure commitments	94,721,756	59,807,447
	<u>211,971,603</u>	<u>178,587,561</u>

Contingencies

	<u>31 March 2026 (Unaudited)</u>	<u>31 December 2025 (Audited)</u>
Letters of guarantee	18,834,430	14,946,405

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

33. TRANSACTIONS WITH RELATED PARTIES

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

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

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

	<i>Notes</i>	For the three-month period ended 31 March	
		<u>2026</u> (Unaudited)	<u>2025</u> (Unaudited)
PIF			
Operating revenue from services rendered		3,000,000	2,465,805
Other related parties			
Operating revenue from services rendered		67,218,718	103,373,403
Investment income		2,763,306	750,000
Purchase of services (internet, utilities and others)		59,512,636	11,572,302
Disposals / additions of investments at FVTPL , net		76,365,360	2,465,805
Equity accounted Investments			
TREC – Share of results	6.1	4,605,627	1,974,885
Depreciation on right-of-use assets		10,722,352	10,722,354
Finance cost on lease liabilities		1,552,033	2,248,907
RVCMC – Share of results	6.2	2,170,681	5,526,347
GME – Share of results	6.3	295,909	616,265
Key management personnel compensation			
Salaries and other short-term benefits		7,875,396	6,553,398
Post-employment benefits		3,301,720	401,644
Board of Directors' remuneration	27	5,565,803	3,381,257

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:

	<i>Notes</i>	31 March	31 December
		<u>2026</u> (Unaudited)	<u>2025</u> (Audited)
PIF			
Accounts receivable	9	8,915,578	4,649,079
Deferred revenue	22	5,700,000	950,000
Other related parties			
Investments held at FVTPL	8.2	601,549,275	322,555,050
Accounts receivables	9	56,173,685	24,808,027
Less: ECL allowance	9.1	1,484,353	198,193
Accounts receivable, net		54,689,332	24,609,834
Accounts payable, deferred revenue and accrued expenses	20,22,23	84,446,448	98,505,527
Cash and cash equivalents	13	64,629,748	44,391,195
Clearing participant financial liabilities	19	304,037,421	256,013,874
Equity accounted Investments			
Right-of-use assets – TREC		114,371,754	186,340,286
Lease liabilities – TREC		109,927,636	167,694,812
Accounts receivable – TREC	9	369,402	163,912
Key management personnel			
Board of Directors remuneration payable	23	5,445,003	21,507,563

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



34. SEGMENT INFORMATION

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

Capital markets

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

Post-trade

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

Data and technology services

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

Corporate

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

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

31 March 2026 (Unaudited)	Capital markets	Data and technology services	Post- trade	Corporate	Total
Segment revenue	80,430,799	63,875,222	150,254,156	-	294,560,177
Segment costs excluding depreciation and amortization	(48,305,097)	(42,667,778)	(100,031,064)	(26,013,248)	(217,017,187)
Depreciation and amortization	(2,893,621)	(6,090,789)	(6,489,907)	(22,927,699)	(38,402,016)
Investment income	-	-	-	41,583,470	41,583,470
Share of results of equity accounted investments	-	-	-	2,139,033	2,139,033
Finance costs	-	-	-	(10,749,739)	(10,749,739)
Changes in the fair value of a derivative liability	-	-	-	(242,768)	(242,768)
Other income, net	-	-	-	33,226	33,226
Profit before Zakat	29,232,081	15,116,655	43,733,185	(16,177,725)	71,904,196
Zakat expense	-	-	-	(16,276,278)	(16,276,278)
Profit after Zakat	29,232,081	15,116,655	43,733,185	(32,454,003)	55,627,918
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	29,232,081	15,113,981	43,733,185	(32,454,003)	55,625,244
Non-controlling interest	-	2,674	-	-	2,674
	29,232,081	15,116,655	43,733,185	(32,454,003)	55,627,918

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 cost excluding depreciation and amortization	(45,583,521)	(36,502,377)	(93,331,043)	(22,986,507)	(198,403,448)
Depreciation and amortization	(2,843,667)	(4,615,568)	(5,423,605)	(9,364,131)	(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
Segment profit before Zakat	53,215,939	17,067,831	69,656,243	(1,484,474)	138,455,539
Zakat expense	-	-	-	(18,111,580)	(18,111,580)
Segment profit after Zakat	53,215,939	17,067,831	69,656,243	(19,596,054)	120,343,959
Net profit for the period is attributable to:					
Ordinary shareholders of the parent company	53,215,939	17,232,078	69,656,243	(19,596,054)	120,508,206
Non-controlling interest	-	(164,247)	-	-	(164,247)
	53,215,939	17,067,831	69,656,243	(19,596,054)	120,343,959

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

34. SEGMENT INFORMATION (CONTINUED)
34.2 Operating revenue by operating segments

31 March 2026 (Unaudited)	Data and technology			Total
	Capital markets	services	Post- trade	
Revenue recognized at a point-in-time				
Trading services	51,356,135	-	-	51,356,135
Data and technology Services	-	330,250	-	330,250
Post trade services	-	-	75,921,012	75,921,012
Listing services	1,071,385	-	-	1,071,385
Derivatives services	-	-	-	-
Membership fees	260,250	-	-	260,250
Revenue recognized over-time				
Data and technology services	-	63,544,972	-	63,544,972
Post trade services	-	-	53,379,314	53,379,314
Listing services	25,088,863	-	-	25,088,863
Derivatives services	235,091	-	45,324	280,415
Membership fees	2,419,075	-	532,500	2,951,575
Income on deposits and SAMA Bills, net	-	-	20,376,006	20,376,006
Consolidated revenue	80,430,799	63,875,222	150,254,156	294,560,177

31 March 2025 (Unaudited)	Data and			Total
	Capital markets	technology services	Post- trade	
Revenue recognized at a point-in-time				
Trading services	66,647,276	-	-	66,647,276
Data and Technology Services	-	45,450	-	45,450
Post trade services	-	-	93,155,112	93,155,112
Listing services	6,411,430	-	-	6,411,430
Derivatives services	223	-	2,746	2,969
Membership fees	72,900	-	-	72,900
Revenue recognized 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 services	210,105	-	6,250	216,355
Membership fees	1,968,170	-	517,500	2,485,670
Income on deposits and SAMA Bills, net	-	-	24,638,091	24,638,091
Consolidated revenue	101,643,127	58,185,776	168,410,891	328,239,794



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 effect of 1% change in fair value of financial instrument at FVTPL would be SAR 7,658,892 (2025: SR 4,849,269) on the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

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 consolidated statement of profit or loss and other comprehensive income as set out below:

	For the three-month period ended 31 March (Unaudited)	
	2026	2025
Effect on profit for the period (+/-)	11,949,422	13,451,746

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 2026 (Unaudited)	31 December 2025 (Audited)
Cash and cash equivalents	293,478,063	102,340,053
Investments at amortized cost	212,335,237	172,913,458
Investments at fair value through profit or loss	767,460,082	486,009,561
Clearing participant financial assets	3,860,006,217	3,801,571,111
Accounts receivable	216,101,011	91,707,704
Other receivables	628,530	13,357,869
Accrued operational revenue	21,265,007	16,577,916
Advance to employees	7,193,300	8,378,195
Total	5,378,467,447	4,692,855,867

Cash and cash equivalents

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(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-1	A3	P-1	A-	F1
BSF	A-	A-2	A1	P-1	A-	F2
SAIB	BBB+	A-2	A2	P-1	A-	F2
Emirates NBD	-	-	A1	P-1	A+	F1
Mashreq Bank	A	A-1	A3	P-2	A	F1
United Bank Limited	-	-	C1	NP	-	-
ANB	A-	A-2	A1	P-1	A-	F2
AL Rajhi	A	A-1	A3	P-1	A	F1

Time deposit

Bank name	STANDARD & POOR		Moody's		Fitch	
	Long term	Short term	Long term	Short term	Long term	Short term
QNB	A+	A-1	A3	P-1	A+	F1
BJAZ	-	-	A3	P-1	A-	F2
Riyad	A	A-1	A1	P-1	A-	F2

Investments at amortized cost

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

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(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 2026.

	Weighted average <u>loss rate %</u>	Gross carrying <u>amount</u>	Loss <u>allowance</u>
0-30 days (not past due)	3.66	91,885,950	3,366,901
30-60 days	4.36	100,131,526	4,365,689
61-90 days	9.89	17,278,804	1,709,099
91-120 days	16.08	1,026,815	165,137
121-180 days	21.87	3,781,459	827,016
181-360 days	32.68	5,374,919	1,756,308
More than 360 days past due	70.72	30,090,998	21,279,310
		<u>249,570,471</u>	<u>33,469,460</u>

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

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

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

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 2026				31 December 2025			
	Carrying amount	Less than 12 months	More than 12 months	Total	Carrying amount	Less than 12 months	More than 12 months	Total
Financial assets at fair value:								
Investments	768,531,459	667,821,325	97,000,000	764,821,325	486,009,561	387,924,320	97,000,000	484,924,320
Financial assets at amortized cost:								
Investments	211,263,860	55,753,570	169,961,000	225,714,570	172,913,458	-	184,961,000	184,961,000
Cash and cash equivalents	293,478,063	293,478,063	-	293,478,063	102,340,053	102,340,053	-	102,340,053
Time deposits	1,705,497,747	1,705,497,747	-	1,705,497,747	2,248,191,004	2,248,191,004	-	2,248,191,004
Clearing participant financial assets	3,860,006,217	3,860,006,217	-	3,860,006,217	3,801,571,111	3,801,571,111	-	3,801,571,111
Account receivables	216,101,011	216,101,011	-	216,101,011	91,707,704	91,707,704	-	91,707,704
Accrued operational revenue	21,265,007	21,265,007	-	21,265,007	16,577,916	16,577,916	-	16,577,916
Advance to employees	7,193,300	7,193,300	-	7,193,300	8,378,195	8,378,195	-	8,378,195
Other receivables	6,777,296	6,777,296	-	6,777,296	13,357,869	13,357,869	-	13,357,869
Total financial assets	7,090,113,960	6,833,893,536	266,961,000	7,100,854,536	6,941,046,871	6,670,048,172	281,961,000	6,952,009,172
Financial liabilities at fair value								
Derivative liability	48,387,635	48,387,635	-	48,387,635	48,144,867	-	48,144,867	48,144,867
Financial liabilities at amortized cost								
Borrowings	394,068,072	136,661,385	302,797,910	439,459,295	418,134,802	138,079,834	331,339,675	469,419,509
Clearing participant financial liabilities	3,840,400,061	3,840,400,061	-	3,840,400,061	3,776,616,264	3,776,616,264	-	3,776,616,264
Lease liabilities	171,241,501	66,863,601	104,377,900	171,241,501	168,694,812	66,863,601	111,867,761	178,731,362
Accounts payable	124,726,899	123,389,151	3,500,000	126,889,151	96,390,836	56,858,483	40,000,000	96,858,483
Balance due to Capital Market Authority	29,679,305	29,679,305	-	29,679,305	16,759,647	16,759,647	-	16,759,647
Accrued expenses and other current liabilities	294,992,056	294,992,056	-	294,992,056	444,340,672	444,340,672	-	444,340,672
Total financial liabilities	4,903,495,529	4,540,373,194	410,675,810	4,951,049,004	4,969,081,900	4,499,518,501	531,352,303	5,030,870,804
Net financial assets	2,186,618,431	2,293,520,342	(143,714,810)	2,149,805,532	1,971,964,971	2,170,529,671	(249,391,303)	1,921,138,368

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(Saudi Arabian Riyals)

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)
35.6 Changes in liabilities arising from financing activities

	1 January	Payments	Finance costs	New financing	31 March
2026					
Lease liabilities	168,694,812	-	2,546,689	-	171,241,501
Borrowings	418,134,802	(39,229,795)	6,163,065	9,000,000	394,068,072
	586,829,614	(39,229,795)	8,709,754	9,000,000	565,309,573
	1 January	Payments	Finance cost	New financing	31 December
2025					
Lease liabilities	157,036,974	(69,396,720)	11,291,327	69,763,231	168,694,812
Borrowings	191,882,468	(121,352,839)	28,255,173	319,350,000	418,134,802
	348,919,442	(190,749,559)	39,546,500	389,113,231	586,829,614

35.7 Capital management

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

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. Equity comprises capital and other reserve and retained earnings and non-controlling interest, and is measured at SAR 3,493,901,084 as at 31 March 2026 (31 December 2025: SAR 3,442,680,522).

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(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.

	<u>31 March 2026 (Unaudited)</u>				
	Carrying Value	Level 1	Fair value Level 2	Level 3	Total fair value
Investments – at FVTPL					
Money market funds and Tier 1 Sukuk	767,460,082	-	767,460,082	-	767,460,082
Derivative liability (Note 17)	48,387,635	-	-	48,387,635	48,387,635

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

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

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

Derivative liability – significant assumptions and inputs used:

Particular	Inputs used
Risk-free rate	3.51% - 4.06%
Expected share price volatility	31.69% - 32.07%
Dividend yield	0.00%
Equity price per share	0.89\$ - 1.01\$

Sensitivity analysis on derivative liability:

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

Sensitivity analysis	-10%	Base case	+10%
Total	29,998,842	48,387,635	65,910,662



37. SUBSEQUENT EVENTS

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

38. DIVIDENDS

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

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

39. RECLASSIFICATIONS

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

40. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements have been approved by the Board of Directors on 09 Dhul'Qidah 1447H corresponding to 26 April 2026.



مجموعة تداول السعودية
Saudi Tadawul Group