June 2025

Issue 06. Vol. 9

Business Insight

IN THIS EDITION ...

Women's participation in the Saudi economy is one of the key drivers of a multi-faceted growth in business activity.

The kingdom has advanced women's participation in the workforce, achieving one of Vision 2030's key social and economic milestones a full decade ahead of schedule. Latest data shows the labour force participation rate for Saudi women reached 33.5%, a sharp rise from 22.8% in 2016. The original Vision 2030 goal of 30% has already been surpassed, prompting the government to revise the target upward to 40%.

This surge in participation is the result of coordinated policy reforms. Measures included the removal of workplace restrictions, new legal protections such as equal pay and improved maternity leave laws, and a suite of business incentives encouraging companies to hire more women. To support working mothers, the government also expanded access to childcare and transportation services, further removing barriers to employment.

Reforms have continued to broaden access and opportunity. Upskilling initiatives and educational investments have enabled Saudi women to enter a wider range of fields, including technology, health, retail, and logistics.

Female entrepreneurship is also on the rise. In 2024, Saudi women owned 1.6 million commercial registrations – representing 41% of all registrations, up from 40% the previous year. This growth reflects a broader effort to diversify the economy and strengthen the private sector by empowering women as both employees and business owners.

The labour market gains are unfolding alongside increased female participation in sports and recreation. Today, 40 women's national teams represent the kingdom across 25 sports federations. Certified female coaches have tripled since 2022, reaching 103. In 2024, women accounted for 36% of Riyadh Marathon participants, while over 13,000 women between ages 35 and 50 enrolled in fitness programmes. More than 9,500 female athletes are now registered on the national Riyadi platform.

ECONOMY

More than half of the country's GDP expansion can now be attributed to the non-oil sector, with digital transformation expected to further catapult the economy.

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ESG

A pedestrian corridor connecting the Holy Sites features several eco-friendly facilities designed to promote the health and wellbeing of religious tourists.

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Major developments are expected to boost the tourism sector, create jobs, offer modern accommodations, and further raise the country's economic standing.

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OIL MARKET

Strong demand forecast, steady global economic outlook, and low inventories have convinced eight oil-exporting countries to gradually increase production.

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STARTUP

Forward-looking policies, modern infrastructure, dynamic talent pool, and empowering incentive schemes have created a thriving entrepreneurial ecosystem.

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DIVERSIFICATION STRATEGY LIFTS SAUDI'S GROWTH OUTLOOK

The non-oil sector contributed a record 54.8% to the Saudi economy in 2024 – its highest contribution ever, in a sign that the authorities' diversification drive is paying off.

Faisal Alibrahim, minister of economy and planning, noted that the kingdom is undergoing a historic economic transformation driven by Vision 2030, with non-oil activities leading the way.

Meanwhile, a new progress report on Vision 2030 shows 93% of the goals and national strategy key performance indicators (KPIs) were on track in 2024. Around 374 indicators were active, with 299 already achieved including 257 that have surpassed targets. Around 49% of the indicators had reached between 85% and 99% of their targets.

Some key achievements in the economic sphere include attracting 1,865 investment opportunities, exceeding the 2024 target of 1,197. The Public Investment Fund (PIF) also increased its assets under management to USD 941.33 billion, beating the 2024 target of USD 880 billion.

"Non-oil GDP has steadily increased since 2016, with a compounded annual growth rate (CAGR) of 3.01%," according to the report. "Despite falling slightly short of its 2024 target, the index reached 98% of the goal, supported by a 3.9% year-on-year growth rate. Growth was especially strong in wholesale and retail, hospitality, transportation, logistics, and technology, reflecting the kingdom's efforts to diversify the economy and strengthen non-oil sectors."

EMPOWERING PRIVATE SECTOR

Last year, the private sector also contributed 47% to the economy, exceeding the annual target and reflecting a CAGR of 1.94% since 2016.

Key drivers of this growth included a shift away from oil dependency, expanded investment opportunities for the private sector, several PIF-led initiatives to boost private sector involvement. Saudi Arabia also continues to intensify efforts to empower the private sector, create a business-friendly environment, and enhance the role of small and medium enterprises (SMEs) through regulatory changes, giga-projects, and national strategies, including in sectors like industrial, transport, and logistics.

Other key achievements in society included recording a historic number of foreign Umrah pilgrims, exceeding the 2024 target; raising Saudi homeownership to 65.4%, exceeding the 64% target set for 2024; and increasing the number of Saudi sites registered on the UNESCO World Heritage List, six years ahead of schedule.

TECH FOR GROWTH

Digital economy is also emerging as a major driver of economic growth. The kingdom's digital transformation is redefining the region's technological landscape and positioning Saudi as a formidable force in the global digital economy.

According to the latest Vision 2030 progress report, Saudi Arabia's digital economy now contributes an estimated SAR 495 billion to the national GDP, accounting for nearly 15% of economic output. This figure underscores the rapid acceleration of the sector and its pivotal role in diversifying country's economy beyond hydrocarbons.

At the heart of this momentum is the dynamic growth of the ICT market, which exceeded SAR 180 billion in 2024, cementing Saudi Arabia's status as the largest technology market in the Middle East. The rise has been fuelled by bold private sector investments, the proliferation of start-ups, and a culture of innovation increasingly embedded across industries.

One of the most visible indicators of this growth is the surge in data centre capacity, which rose by 42% in 2023 alone to reach 290.5 megawatts (MW). This dramatic expansion strengthens the kingdom's readiness to meet soaring demand for cloud services, artificial intelligence (AI) applications, and high-speed digital services. Supporting this are major upgrades to the national digital backbone: over 3.9 million homes are now connected to fibre-optic networks, and Internet penetration has climbed to nearly 99%, ranking Saudi among the most connected countries in the world.

The digital transformation is also reshaping the labour market. Saudi Arabia now boasts the largest digital talent cluster in the region, having created more than 381,000 quality technology jobs. Notably, women's participation in the tech sector has surged from 7% in 2017 to an impressive 35% – the highest rate in the MENA region and well above averages for both the G20 and the European Union. This milestone reflects both the kingdom's inclusive approach to development and its strategic investment in human capital.

E-GOVERNMENT

In parallel, Saudi Arabia has emerged as a global leader in digital government. Ranked 6th globally in the United Nations' E-Government Development Index – just one spot away from its Vision 2030 target – the kingdom is increasingly recognised for its streamlined, transparent, and user-centric public services. It also placed 4th in the global Digital Services Index, 2nd among G20 nations, and 1st in the region.

Further affirming its leadership, Saudi Arabia now ranks 1st globally in digital skills and open digital government, and 7th in the E-Participation Index, reflecting progress in citizen engagement and digital transparency.

PILGRIMS AT CENTRE OF SAUDI'S SUSTAINABLE HAJJ INITIATIVE

In a sweeping effort to enhance the spiritual and logistical experience of Hajj pilgrims while honouring Saudi Arabia's commitment to sustainability, Kidana Development Company launched more than 20 projects ahead of the 1446 AH Hajj season. Kidana operates under the Royal Commission for Makkah City and the Holy Sites (RCMC).

The initiatives marked a significant milestone in the kingdom's pursuit of environmental responsibility, religious duty, and sustainable urban transformation.

Spanning across the Holy Sites of Mina, Arafat, Muzdalifah, and Jabal Al-Rahmah, Kidana's initiatives were designed not only to improve infrastructure and ease crowd movement, but also to reduce environmental impact, mitigate heat stress, and preserve the spiritual sanctity of the pilgrimage through sustainable design choices and green technologies.

At the heart of these upgrades was the development of the 'Path of the Holy Sites', an expansive 170,000-square-metre (sqm) pedestrian corridor through Muzdalifah. To raise environmental standards, 103,000 sqm of the path have been fitted with rubber flooring – an eco-friendly material selected for its cooling properties and slip resistance, reducing both ambient temperature and the risk of injury. The corridor also features 15,000 sqm of green landscaping and purpose-built vehicle lanes for golf carts and mobile transport units.

Enhancing the comfort and accessibility of the journey are integrated urban elements including 385 seating units, 780 drinking fountains, 240 phone-charging stations, and 241 cooling spray columns, all located along the pathways and designed to support pilgrims during high-traffic periods. Moreover, 12 large umbrellas and 70 informational panels have been installed to provide shade and essential guidance, improving orientation and awareness while supporting Kidana's goal of digital and spatial wayfinding.

To ensure that pilgrims can rest and rehydrate along the arduous routes, Kidana established rest areas spanning 28,000 sqm between the Holy Sites. These shaded zones were equipped with 60 chairs, 15 kiosks, 25 misting fans, 29 umbrellas, and nearly 8,000 sqm of rubber flooring. These efforts directly respond to the need for health-conscious urban design in the face of extreme summer heat, particularly during one of the world's largest annual gatherings.

GREEN INFRASTRUCTURE

In line with the kingdom's growing emphasis on green infrastructure, Kidana has planted over 20,000 trees across 290,000 sqm to create natural shade and improve air quality. Water coolers were installed across 2,400 sqm, while Jabal Al-Rahmah saw a significant heat mitigation effort covering nearly 200,000 sqm, including 1,200 sqm of shaded area, and 129 strategically placed misting fans.

Elsewhere, Mina's Namira Mosque courtyard was shaded with 320 canopies and cooled with 350 misting columns, covering 85,000 sqm. In Arafat and Mina, an additional 95,000 sqm were fitted with misting systems and shade structures to ensure that pilgrims can perform their rituals safely even in peak temperatures. The eastern courtyard of the Jamarat facility alone now features 200 misting fans, underscoring the priority given to thermal comfort and health protection.

Pilgrim mobility was also enhanced through the replacement of traditional concrete stairs with 32 modern escalators across Mina, allowing elderly and differently abled pilgrims to move with greater ease.

Together, these developments reflect a comprehensive vision for a modern, sustainable Hajj experience – one rooted in tradition yet prepared for the future. As millions of pilgrims gather from around the world, Kidana's projects stand as a testament to Saudi Arabia's ambition to transform the Holy Sites into a global benchmark for environmental sustainability, crowd safety, and Arab hospitality.

PUSH TO CONSERVE WETLANDS

In a landmark move reflecting its deepening commitment to environmental stewardship, Saudi Arabia has officially joined the Ramsar Convention on Wetlands of International Importance. Represented by the National Center for Wildlife (NCW), the kingdom's accession to the global treaty signals a strategic step toward preserving its vital ecosystems and advancing its vision for sustainable development.

The Ramsar Convention, one of the world's oldest multilateral environmental agreements, provides a framework for the conservation and sustainable use of wetlands, which are natural habitats essential for biodiversity, climate resilience, and the well-being of communities. By joining, Saudi Arabia strengthens its role in global efforts to protect ecosystems across terrestrial and coastal zones, particularly at a time when climate change, water scarcity, and biodiversity loss are increasingly interlinked challenges.

"This is more than an environmental milestone – it's a commitment to ensuring that our natural heritage is protected for future generations," said Dr. Mohammed Qurban, CEO of the NCW. "The conservation of wetlands directly contributes to ecological balance, biodiversity protection, and sustainable development. The kingdom's accession to the Ramsar Convention is a strategic step that will enhance both environmental and economic benefits."

MOMENTUM BUILDS FOR SAUDI GIGA-PROJECTS INVESTMENT

Qiddiya City, one of Saudi Arabia's flagship giga-projects, has made a significant leap forward following a landmark partnership between Qiddiya Investment Company and Six Flags Entertainment Corporation, North America's largest regional amusement-resort operator. Six Flags has been appointed the official operator for two of Qiddiya's most anticipated attractions: Six Flags Qiddiya City and Aquarabia Water Theme Park.

Spanning over 334 square kilometres (sq km) near Riyadh, Qiddiya aims to welcome tens of millions of visitors each year, contributing significantly to the kingdom's GDP. The world-class destination is located in the heart of the Tuwaiq Mountains, just 40 minutes from the Saudi capital. Qiddiya City is expected to be home to half a million people, in addition to creating hundreds of thousands of jobs, and pathways for a host of new careers.

Meanwhile, Aquarabia Water Theme Park will be located adjacent to Six Flags Qiddiya City, complementing the thrills of its neighbour with 22 water rides and attractions. Among its signature features are the world's tallest water coaster and double-loop water slide.

Qiddiya is one of Vision 2030's cornerstone projects and is designed to be a tourist magnet and job creator, supporting local talent development and boosting the domestic entertainment industry. With multi-billion-dollar investments backing Qiddiya City, the theme parks are expected to generate thousands of direct and indirect jobs, nurturing local talent across hospitality, entertainment, engineering, and management sectors.

HISTORIC DIRIYAH SITE BREAKS GROUND

Meanwhile, Diriyah giga-project, located 15 minutes northwest of Riyadh is also making progress. Diriyah is home of the At-Turaif UNESCO World Heritage Site, the mud-brick city featuring traditional Najdi architectural styles. It was the birthplace of the Kingdom of Saudi Arabia, and the original home of House Al Saud.

The USD 62.2 billion development, a project under the Public Investment Fund (PIF), is designed to be a sustainable landmark, Diriyah is delivering initiatives focused on water conservation, energy efficiency, wellness, culture and heritage preservation, and climate change resilience. This new city is 100% walkable, promoting a healthy population.

Earlier this year, Diriyah opened two major electricity substations that will accelerate the rollout of strategic assets in Diriyah and Wadi Safar, its gated community. Operated by the Saudi Electricity Company (SEC), the newly commissioned 1707 megavolt amperes (MVA) bulk substation and 200 MVA primary substation are among the first core

infrastructure projects to feature architectural elements inspired by the Najdi design.

Last year, a USD 2.13 billion joint venture construction contract was awarded for the development of the Royal Equestrian & Polo Club, and four world-class hotels including Aman, Six Senses, The Chedi, and Faena. Wadi Safar is also the location for the prestigious 27-hole Signature Golf Course designed by Greg Norman and the Royal Golf Club.

Diriyah is one of the five giga-projects being developed under the PIF's strategic direction. The broader development is expected to host 100,000 residents and create over 178,000 jobs across its various components. By 2030, Diriyah is projected to attract 50 million visits annually and contribute an estimated USD 18.6 billion to Saudi Arabia's GDP.

RISING ON THE RED SEA

The Red Sea Global (RSG) launched in April the 110-room Nammos Resort Amaala at its Triple Bay development. The partnership marks Nammos Hotels & Resorts' first hotel outside of Greece, bringing its iconic Cycladic elegance and world-renowned hospitality to Saudi Arabia.

The first masterplan of Amaala, centred on the Triple Bay development, is progressing well, with the first guests expected to arrive in 2025 at the destination's 1,400 keys across eight hotels. Triple Bay will eventually feature 12 resorts and three residential communities.

Amaala will boast 4,000 hotel rooms across 30 hotels, along with approximately 1,200 luxury residential villas, apartments, and estate homes. The development will also include vibrant marinas for the global yachting community.

COMBINING COMMERCE WITH LEISURE

In May, the Neom board of directors announced the appointment of Eng. Aiman Al-Mudaifer as board member, managing director, and chief executive officer (CEO).

Neom, a major giga-project on the kingdom's west coast, is also set to launch a port in 2026.

"Development of Port of NEOM continues at pace ahead of the 2026 opening of Terminal 1, a next-generation container terminal, with recent infrastructure milestones including the completion of a 900-metre quay wall and the deepening of the port channel to 18.5 metres – enabling the world's largest vessels transiting the Suez Canal to call at Port of NEOM," according to the company.

QUEST FOR OIL MARKET STABILITY SPURS OUTPUT HIKE

The eight OPEC+ countries that had previously pledged additional voluntary production cuts, namely: Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria, and Oman, have reaffirmed their commitment to stabilise the oil market.

Their review came amid a steady global economic outlook and relatively robust market fundamentals, underscored by low oil inventories. These conditions aligned with the decision taken in [December 2024] to begin a gradual and flexible rollback of the 2.2 million barrels per day (bpd) in voluntary production cuts that had been in place. As part of this phased return, the eight countries agreed to raise production by 411,000 bpd in July 2025, compared to June levels.

The adjustment represents the third monthly increment in a series of gradual increases. However, the group emphasised that this schedule remains contingent on market dynamics. As a result, the increases may be paused or reversed, if necessary, thereby preserving flexibility to continue supporting global oil market stability.

Importantly, the eight producers framed this decision not only as a market response but as an opportunity to accelerate compensation for previous overproduction. They reaffirmed their full commitment to the OPEC+ Declaration of Cooperation, including adherence to the voluntary cuts, which are being monitored by the Joint Ministerial Monitoring Committee (JMMC) as per the April 2024 meeting.

Each of the countries also confirmed their intention to fully compensate for any volumes overproduced since January 2024. Monthly meetings will continue to be held to track conformity, market trends, and compensation status, with the next scheduled decision on August production set for 6 July 2025.

EV OUTLOOK

Meanwhile, a significant development in the energy narrative emerged from the International Energy Agency (IEA) with the release of its Global EV Outlook 2025. In a departure from its prior projections, the agency revised its estimate for oil displacement by electric vehicles (EVs) under its Stated Policies Scenario (STEPS). While the 2024 outlook had anticipated EVs displacing around 6 million barrels per day (mbpd) of oil by 2030, the new estimate stands at just over 5 mbpd. Notably, the 2025 report omits the net zero emissions (NZE) scenario figure, which had previously forecast an 8.2 mbpd displacement.

The nearly 1 million bpd downward revision carries weight, especially with 2030 less than five years away. The IEA also sharply cut its US forecast for EV sales penetration by 2030 from roughly 55% to just 20%, reflecting anticipated policy rollbacks under the new administration, including changes to EV subsidies and fuel economy standards.

In contrast, the agency still expects a European rebound, despite policy softening and a plateau in current sales. China, however, remains the outlier. Of the 17 million EVs sold globally in 2024, over 11 million (roughly 65%) were sold in China alone. The IEA expects China to account for more than 150 million EVs by 2030, or about 60% of global stock.

Beyond regional trends, deeper structural questions loom. Much of the growth in EV adoption to date has been fuelled by direct and indirect government subsidies. It remains uncertain how consumer demand will evolve as financial incentives are rolled back or eliminated altogether.

OIL DEMAND OUTLOOK

Tensions in the region could also have an impact on the oil markets in the short term, but the situation is too fluid to make a determination on the trajectory of oil production and price outlook. However, markets need OPEC+ stewardship more than ever.

The latest forecasts hold global demand growth steady at 1.3 million bpd in 2025 year on year, unchanged from previous assessments.

OPEC made minor revisions to the first quarter based on updated data. Within the OECD, demand growth is expected to be led by the Americas, with Asia Pacific also contributing modestly, while OECD Europe is projected to see a slight contraction of about 13,000 bpd year on year.

In non-OECD countries, demand is forecast to rise by around 1.2 million bpd, driven by strong performance in Other Asia, followed by China, India, the Middle East, and Latin America. Total world oil demand is expected to average 105 million bpd in 2025, buoyed by resilient air travel and road transport – particularly trucking – as well as robust industrial, construction, and agricultural activity in the developing world. Petrochemical growth and new capacity in countries like China and across the Middle East will further underpin demand.

Looking to 2026, global oil demand is forecast to grow by another 1.3 million bpd. The OECD's contribution is expected to be modest, around 0.1 million bpd, with OECD Americas once again in the lead, alongside support from Europe and Asia Pacific. Non-OECD countries will remain the primary engine of growth, with Other Asia, India, and China at the forefront, supported by Middle Eastern and Latin American consumption.

REFINITIV

RIYADH AMONG WORLD'S LEADING START-UP HUBS

Saudi's capital city has advanced 60 places over the past three years to rank 23rd among the top 100 emerging start-up ecosystems globally. The Global Startup Ecosystem Report 2025 by Startup Genome, in collaboration with the Global Entrepreneurship Network, lauded the city for its progress on entrepreneurship environment.

The emerging ecosystems ranking focuses on start-up communities at earlier stages of growth. The methodology for ranking the Top 100 Emerging Ecosystems is designed to reflect this, showcasing the ecosystems that display high potential to become major global performers in the coming years. Wuxi in China topped the ranking, followed by Jakarta in Indonesia, and Istanbul in Turkey. Within the Arab Gulf region, only Dubai was ranked higher than Riyadh, at 20th.

INNOVATION HUB

Riyadh had the most significant growth of any MENA ecosystem in the Top 100 Emerging ranking, moving up from the 51-60 range in 2024 to the 21-30 range this year, thanks to major growth in exits over USD 50 million, including rasan.co's USD 1.1 billion exit, the report noted.

"Riyadh is rapidly positioning itself as a globally competitive innovation hub, built on a foundation of bold economic transformation and strategic public-private alignment," according to the report. "With the backing of Vision 2030, the city is scaling a new generation of high-growth start-ups and inviting global companies to co-create in one of the fastest-growing economies in the world."

The kingdom's large domestic market of USD 1.1 trillion GDP, and a young and aspirational population of over 36 million has transformed it into the Middle East's biggest B2B purchasing base, making it a unique testbed for start-ups. Demand encompasses sectors including fintech, cybersecurity, energy, logistics, edtech, and digital health.

Enterprise buyers across government, healthcare, and infrastructure are accelerating their technology adoption, creating powerful early customer pipelines for founders, the report noted.

"At the forefront of ecosystem development are this year's Global Startup Ecosystem Support sponsors: the National Entrepreneurship Committee, championing entrepreneurship policy across the kingdom, and the Saudi Venture Capital & Private Equity Association (SVCPEA), which convenes investors to fuel start-up growth. Together, these institutions represent Saudi Arabia's commitment to building a vibrant, founder-first economy."

Riyadh city has seen USD 2.6 billion in venture capital funding since 2018, supported by government-backed funds.

"As global corporates establish regional headquarters in Riyadh, and local success stories begin to scale globally, Saudi Arabia is no longer viewed as an emerging innovation player. It is defining what the next frontier of innovation leadership looks like – one that is state-enabled, capital-backed, and commercially grounded."

FINTECH HIVE

There are more than 200 financial technology (fintech) companies operating in Saudi Arabia, enabled by regulatory sandboxes and government efforts to build the market, the report notes. It also highlighted the successes of start-ups like Lean Technologies, Rasan, and Tamara, which are attracting regional and international capital, with major financial institutions serving as early adopters and anchor clients.

As digital infrastructure scales, cybersecurity has become a national priority for Saudi Arabia. Riyadh-based companies like Mozn and Sirar by STC are pioneering AI-powered solutions across identity, fraud, and compliance. Government procurement and critical infrastructure mandates have catalysed start-up growth, with sector-specific accelerators and partnerships now in place to attract international players with cutting-edge capabilities.

The Startup Genome report also outlines key reasons for start-ups to set up their base in Riyadh.

The capital city gives start-ups a front-row seat to the region's largest enterprise customers – from sovereign wealth funds and government ministries to corporate giants. Major blue-chip players in the country are not only tech adopters but active investors and partners, opening doors to early-stage pilots and real revenue.

This is reinforced by the government reengineering its regulatory landscape to create a fertile ecosystem for founders and entrepreneurs. Start-ups benefit from 100% foreign ownership, fast-track licensing, and founder-first policies led by the Ministries of Investment and Communications and Telecom. Vision 2030's focus on digital transformation has also sparked targeted programmes like CODE and the Digital Government Authority's sandbox, helping new technologies hit the ground running.

Finally, Riyadh can also be the gateway to the GCC market, worth more than USD 2 trillion. The city offers a potent mix of world-class infrastructure, global headquarter incentives, and rising multilingual talent. Global tech players like Google Cloud, Amazon, and SAP have set up regional bases here, joining a wave of high-growth firms from Asia, Europe, and North America.

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