SAB الأول

Business Insight

September 2025 Issue 09. Vol. 9

IN THIS EDITION ...

More than six million general school-age girls and boys in Saudi Arabia are set to begin a new and transformative educational journey. For the 2025-2026 academic year, students will study a newly approved artificial intelligence (AI) curriculum, marking the country's first truly differentiated educational experience in this field.

The pioneering initiative, announced in August, is a collaborative effort between the National Centre for Curriculum, the Ministry of Education, the Ministry of Communications and Information Technology, and the Saudi Data and Artificial Intelligence Authority (SDAIA).

The new curriculum is designed to open new horizons for students, helping them understand AI's significant role in addressing modern digital challenges. It will also encourage creativity and innovation, preparing students to develop AI-based solutions for everyday problems. Ultimately, this programme will prepare them for advanced studies and careers in AI, a field that will heavily influence future job markets.

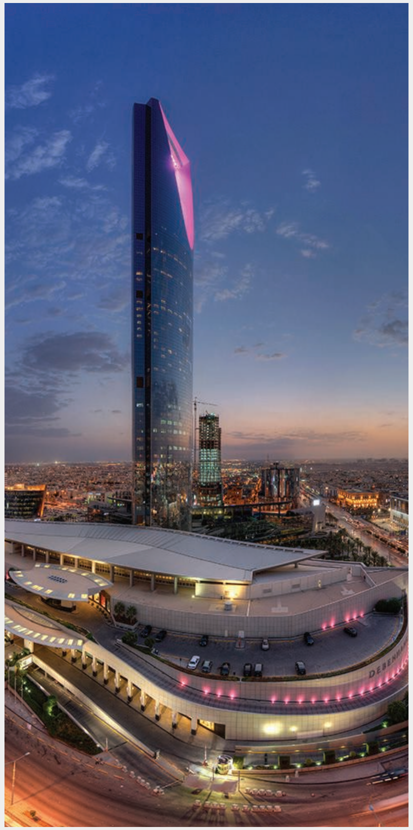
By preparing a skilled Saudi generation, the nation aims to achieve sustainable development and compete globally in advanced technologies. This move also strengthens the kingdom's global leadership in data and AI, helping to transform it into a data- and AI-driven economy.

SDAIA and the Education and Training Evaluation Commission also launched the Saudi Academic Framework for AI Qualifications (Education Intelligence), which ensures that academic institutions' AI curricula meet global standards, boosting employer confidence in the competence of AI graduates.

This is part of a bigger strategic roadmap to enhance the kingdom's global competitiveness by leveraging data and AI to drive economic growth and develop human capabilities. SDAIA has led efforts to digitise government services, notably through the Tawakkalna app, which serves over 34 million users with more than 1,000 services. Furthermore, SDAIA employs AI technologies to manage crowds and ensure safety during the Hajj and Umrah seasons.

The authority's focus on knowledge development is evident in its academy, which offers specialised programmes in collaboration with international experts. The One Million Saudis in AI (SAMAI) Initiative, launched in partnership with the Ministry of Education and the Ministry of Human Resources and Social Development, has already registered more than 560,000 Saudis to learn the fundamentals of AI.

SDAIA's projects have also yielded significant economic benefits, with Estishraf platform having generated more than SAR 51 billion in savings for more than 121 government agencies, while the Ehsan platform has facilitated over SAR 12 billion in donations.



ECONOMY

Major segments of the economy pulled their weight to boost the country's trade flows and labour market in the second quarter of this year.

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FDI

Business-friendly reforms and incentive packages have made the kingdom a competitive and attractive destination for foreign capital.

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OIL

Fossil fuels will account for the biggest slice of the energy pie in the foreseeable future, even as renewable sources quadruple their share of the global market.

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REAL ESTATE

Under the government-backed initiative, more than 100,000 families have received support in becoming homeowners.

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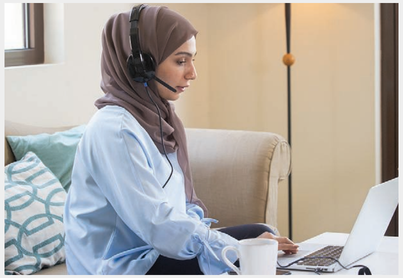

SME

With its enabling environment, the kingdom remains a top destination for venture capital firms looking to allocate funds for small and medium enterprises.

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SAUDI GDP: STRONG GROUNDS FOR OPTIMISM

Saudi Arabia's gross domestic product (GDP) grew 3.9% in the second quarter of 2025, driven by the non-oil sectors, according to government data estimates.

Non-oil activity increased by 4.6% compared to the same quarter last year, according to the General Authority for Statistics (GASTAT). Electricity, gas, and water showed the highest growth followed by finance, insurance, and business activities.

The economy expanded across all sectors with oil up 3.8% and government activities rising 0.6%.

Oil activities showed the largest growth compared to the first quarter, soaring by 5.6%. Saudi and its OPEC allies raised oil production by 137,000 barrels per day (bpd), which should help boost the economy going forward.

The first half of the year saw the kingdom's revenues at SAR 565.2 billion, compared to expenditure of SAR 658.45 billion, leading to a deficit of SAR 93.24 billion, according to data from the Ministry of Finance.

Overall revenues contracted 13% during the period compared to the first half of 2024. Oil contracted 24%, but was offset by growth in taxes on income, profit and capital gains, taxes on goods and services and non-oil revenues. Expenditures also declined 2% during the same period.

TRADE FLOWS REMAIN ROBUST

Meanwhile, trade is also on the up, despite global trade tensions.

Second quarter data from GASTAT showed non-oil exports (including re-exports) continued to grow by 17.8% compared to the second quarter of 2024, while national non-oil exports increased by 5.6%, and the value of re-exported goods rose by 46.2%.

Merchandise exports fell 7.3% compared to the same period last year, due to a 15.8% decline in oil exports. Accordingly, the share of oil exports in total exports decreased from 74.7% in the second quarter of 2025 to 67.9% during the same quarter of 2024.

Merchandise imports increased by 13.1% in Q2 2025 compared to the same period of the previous year, while the merchandise trade balance surplus decreased by 56.2%. The ratio of non-oil exports to imports rose to 37.3% versus 35.8% in the same quarter of 2024.

Chemical products were the top non-oil export items with 23% of the total, followed by machinery, electrical equipment, and parts with 21.7%. Machinery, electrical equipment, and parts were also the most imported goods, accounting for 28.9% of the total.

China was the kingdom's main trading partner in Q2 2025, accounting for 14.2% of total exports and 27.4% of total imports.

BUSINESS ACTIVITY EXPANDS

Saudi Arabia's non-oil private sector continued to record strong momentum in August, according to the latest S&P Purchasing Managers' Index (PMI). Business activity expanded at a slightly faster pace in August compared to July, supported by a surge in new orders and a historically robust rise in employment. Stronger input buying during the month added to purchase price pressures, which fed through to higher selling charges.

Output growth strengthened in August, marking a sharp overall increase, though only a modest improvement on July's 42-month low, the PMI report noted. Surveyed firms attributed the rebound to stronger economic conditions, rising sales, and stepped-up marketing activity.

New order volumes also ticked higher, reflecting stronger client demand at home and abroad. Firms pointed to renewed growth in export sales, with gains supported by marketing initiatives in overseas markets and closer collaborations with clients across the GCC. Domestic infrastructure projects also helped lift demand. In total, 28% of respondents reported growth in new orders versus 9% who noted declines, with the service sector posting the highest gains.

Non-oil companies also ramped up their purchasing activity in August, with a faster pace of growth compared to the previous survey period. As a result, total inventories rose to their greatest extent in four months. Average lead times improved in August, but only at a modest pace that was much softer than May's recent high, according to the S&P report.

STRONG LABOUR MARKET

Overall unemployment rate, including Saudis and non-Saudis, reached 2.8%, while the overall labour force participation rate reached 68.2%. The labour force participation rate for Saudis increased to 51.3%, compared to the fourth quarter of 2024, according to GASTAT.

Labour force participation among Saudi men, reached 66.4%, accompanied by a 4% decline in unemployment rate for this segment.

Unemployment among Saudi citizens fell to a record low of 6.3%, and was especially pronounced among Saudi women with jobless rate declining to 10.5%, more than 11 percentage points lower than in 2021. This underscores the growing role of women in the workforce and the success of supportive employment policies.

"It highlighted the success of women's empowerment initiatives, which contributed to increased female economic participation and enhanced their role in driving growth and sustainable development," the report noted. In addition, the labour force participation rate for Saudi females rose to 36.3%.

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FDI INFLOWS SIGNAL INVESTORS' CONFIDENCE IN SAUDI

Saudi Arabia's efforts to attract foreign direct investment (FDI) delivered strong results in 2024, with inflows rising by 24.2% to reach SAR 119.2 billion. These gains reflect the impact of Vision 2030 programmes, national and sectoral strategies, and major initiatives, chief among them the National Investment Strategy (NIS).

For the fourth year in a row, NIS has exceeded its performance targets, covering gross fixed capital formation, foreign direct investment, and the relocation of international companies' regional headquarters to Saudi Arabia. Gross fixed capital formation reached a record SAR 1.3 trillion in 2024, surpassing its target by 38%. Private sector investment – outside of government and oil – accounted for roughly three-quarters of the total, highlighting the growing dynamism of the domestic economy.

Foreign investment has surged since the launch of Vision 2030 in 2016. Annual inflows of foreign direct investment have multiplied more than four times, climbing from SAR 28.1 billion in 2017 to SAR 119.2 billion in 2024, well above the year's target of SAR 109 billion. The kingdom's foreign investment stock nearly doubled to SAR 977.3 billion in 2024, compared with SAR 501.8 billion seven years earlier.

These inflows have been supported by reforms that make Saudi Arabia a more competitive and attractive place to do business. More than 50,000 foreign investment licenses have now been issued across a wide range of sectors. The number of global companies relocating their regional headquarters to the kingdom has also increased sharply, reaching 660 by 2024 – strengthening its position as the region's leading investment hub.

The results highlight Saudi's resilience in a challenging global environment. While international capital flows have slowed, the NIS continue to attract diverse sources of FDI. Notably, non-oil investment accounted for about 90% of total inflows in 2024, with non-oil foreign investment representing 4.2% of the non-oil economy – considered to be formidable by global standards.

The kingdom's economic strength, coupled with its strategic location as a gateway to the wider region, will continue to drive foreign investment in the years ahead. The ongoing development of the investment ecosystem – through national and sectoral strategies – will be central to accelerating economic diversification and meeting the ambitions of Vision 2030.

CAPITAL FLOWS REMAIN ROBUST IN Q1

Data from the first quarter of 2025 show the investment momentum remain intact. Net FDI inflows in the kingdom rose 44% to SAR 22.2 billion in the first quarter of 2025, compared to the same quarter last year, according to the General Authority for Statistics (GASTAT).

FDI outflows from the kingdom totalled approximately SAR 1.8 billion in the period, reflecting a 54% decline from the same quarter in 2024, while increasing by 7% from Q4 of 2024. Conversely, inflows into the kingdom reached about SAR 24 billion, a 24% increase from SAR 19.4 billion in Q1 2024.

The Ministry of Investment also actively facilitated trade and investment in the kingdom, issuing 34 licenses for regional headquarters, and more than 125,00 services delivered through investor outreach centers.

In addition, the Public Investment Fund (PIF) enjoyed a stellar 2024. Its assets under management (AuM) rose 19% to USD 913 billion by 2024, with an annual average total portfolio return of 7.2% since 2017. Total revenue surged 25%, and cash balance remained strong and broadly unchanged year on year as PIF maintains its robust liquidity. Capital deployment across priority sectors reached USD 56.8 billion in 2024, bringing cumulative investment since the beginning of 2021 to more than USD 171 billion. PIF continues to innovate to deliver on its mandate and drive economic transformation.

PIF is building on the successes with a new memorandum of understanding with Macquarie Asset Management to advance investments and collaboration in key sectors and industries, support foreign institutional investment in Saudi Arabia's economy, and further enhance the kingdom's asset management industry.

Brand Finance, a leading global brand valuation consultancy, also recently ranked the PIF as the world's most valuable and fastest-growing sovereign wealth funds for 2025, with a brand value of USD 1.2 billion, reflecting an 11% increase compared to 2024. This highlights PIF's role in advancing the kingdom's investment and economic interests, with the growth being attributed to consistent expansion of its AUM, strong performance of Saudi companies, and the maturation of projects aligned with Vision 2030.

ENERGY DEMAND: SCALES CONTINUE TO TIP IN FAVOUR OF OIL

Global primary energy demand is set to climb further over the next 25 years, rising by 23% between 2024 and 2050. That means consumption will grow from the equivalent of 308 million barrels of oil per day (bpd) to nearly 378 million bpd, according to the latest World Oil Outlook (WOO) by the Organisation of the Petroleum Exporting Countries (OPEC).

Most of the increase will come from the developing world, led by India, other parts of Asia, Africa and the Middle East. In advanced economies, meanwhile, demand is expected to stay broadly flat or even decline as efficiency gains, slower growth, and climate policies take hold.

The shape of the energy mix will shift, but not transform, the report forecasts. Oil will remain the single largest fuel in 2050, still accounting for just under 30% of global use, the WOO notes. Gas also expands, and together oil and gas keep more than half of the world's energy market. Coal, by contrast, steadily loses ground, dropping by over 30 million barrels of oil equivalent a day (boepd). Renewables, particularly wind and solar, grow the fastest, more than quadrupling their role to account for 13.5% of the energy system by 2050. Nuclear, long stagnant, also gains traction, adding around 10 million boepd.

Electricity demand is where the most dramatic shifts occur. Consumption nearly doubles, soaring from 31,500 terawatt hours (TWh) in 2024 to 57,500 (TWh) by 2050. Developing economies drive three-quarters of this growth, with Asia alone responsible for almost 60%. The expansion is powered above all by renewables: wind and solar generation multiplies more than fivefold, climbing from under 5,000 (TWh) to 26,000 (TWh).

OIL REMAINS A GROWTH STORY

Oil, however, tells a more nuanced story. Demand is projected to climb steadily to nearly 123 million bpd by 2050. In the near term, consumption grows strongly, rising to 113.3 million bpd by 2030, thanks largely to non-OECD economies. These countries add nearly nine million bpd of demand by the end of the decade, compared with just one million in OECD nations.

Over the long run, non-OECD demand continues to surge, expanding by almost 28 million bpd, even as the OECD sheds more than 8 million bpd. India emerges as the central driver of this growth, adding 8.2 million bpd by 2050. Other Asian economies, the Middle East and Africa also contribute significant gains, while China's demand rises by less than two million barrels, most of it frontloaded in the medium term.

The sectoral picture underscores the resilience of oil. Transport remains the backbone, accounting for more than half of total demand throughout the outlook. Road vehicles and aviation alone add almost 10 million bpd. Petrochemicals add another 4.7 million bpd. Even as the global vehicle fleet electrifies – with the number of electric cars rising sharply – internal combustion engines still dominate, making up around 72% of the fleet in 2050.

The industry will require an estimated USD 18.2 trillion in cumulative investment between 2025 and 2050. Most of this, nearly USD 15 trillion, will need to flow into upstream oil and gas to offset natural decline in existing fields and ensure reliable supply.

Refining also faces a major build-out challenge. Around 5.8 million bpd of new capacity is expected by 2030, concentrated in Asia-Pacific, Africa and the Middle East. But even this will not keep pace with demand, and by the late 2020s, downstream markets are projected to tighten, raising global refinery utilisation rates. Longer term, almost 20 million bpd of new refining capacity will be required, 70% of it before 2035.

Global oil trade expands in tandem. Interregional flows grow by nearly a quarter to 2050, with Middle Eastern exports increasingly destined for Asia, the report noted. By mid-century, more than 80% of the region's crude and condensate shipments are expected to head east, with the Middle East–Asia trade route alone accounting for half of global oil trade.

SAUDI PROPERTY MARKET ON THE RISE BUOYED BY HOUSING SCHEME

By the end of 2024, Saudi household ownership had climbed to 65.4%, exceeding the 65% target set for the Housing Program, a flagship initiative of Vision 2030. Over the course of the year, more than 122,000 families received housing support, while over 21,000 eligible families secured homes through development housing schemes, according to the programme's annual report.

The initiative helped engage more than 13,000 contracts for land products under the Ministry of Municipalities and Housing, about 16,000 contracts for self-construction, more than 49,000 contracts for ready-built units, and over 27,000 off-plan sales agreements.

The Housing Program's strategy remains focused on enabling Saudi families to own suitable homes with ease, offering a comprehensive range of housing and financing solutions tailored to diverse needs across all regions of the country.

The real estate market is also witnessing tremendous activity as the economy grows, population levels rise, and investment flows surge, leading to greater demand for commercial and real estate property.

Over the past two years ending in July, the Real Estate Brokerage System processed a total transaction value of around SAR 1.2 trillion from more than eight million real-estate deals, and the licensing of over 86,000 individuals to practice real-estate brokerage. The agency has licenced 75 digital real-estate platforms, featuring over 685,000 approved listings.

INDEX SHOWS HEALTHY MOMENTUM

The overall real estate market remains healthy. The national real estate price index rose by 3.2% year on year in the second quarter 2025, moderating from 4.3% in first quarter, as growth in the residential sector slowed.

The residential segment, which is the biggest weight in the index, saw its annual growth rate fall sharply from 5.1% in Q1 to just 0.4% in Q2, according to the General Authority for Statistics (GASTAT).

On a quarterly basis, the overall real estate index posted a marginal 0.1% increase in Q2 2025. This was again led by commercial properties, where prices rose 7.9% compared to Q1, including an 8.6% rise in commercial land plots and a 3.0% increase in building prices. The agricultural sector also performed well, with prices up 1.7%. The residential market, however, moved in the opposite direction, falling 2.6% quarter on quarter. Within this segment, residential land prices dropped 4.0%, apartments 1.2%, and residential floors 0.9%, though villa prices bucked the trend with a 1.8% gain.

Regional trends were varied. At the national level, prices were up 3.2% year on year, but momentum shifted across provinces. The Eastern Region recorded the strongest growth at 4.2%, followed by Makkah at 3.9% and Riyadh at 3.6%, down sharply from its double-digit growth in Q1. Elsewhere, Tabuk, Hail, and Qassim all posted modest annual increases, while Aseer, Madinah, and Jazan recorded declines of 3.9%, 3.2%, and 2.8%, respectively.

MORTGAGE-BACKED SECURITIES

In August, the Saudi Real Estate Refinance Company (SRC), a Public Investment Fund (PIF) subsidiary, launched the kingdom's first residential mortgage-backed securities (RMBS). By introducing an innovative asset class, this landmark transaction will help develop the capital markets and enhance liquidity in the real estate finance sector through the securitisation of residential real estate finance loans.

Securitisation, which gives rise to RMBS, opens attractive investment opportunities in high-credit-quality assets with medium-term maturities. The transaction was executed under stringent regulatory frameworks and transparent controls, underscoring the maturity of the kingdom's investment environment, reinforcing investor confidence in the local capital markets, and supporting the long-term stability of the financial sector.

The launch of the kingdom's first RMBS transaction marks a strategic step toward developing Saudi Arabia's real estate finance market and enhancing its appeal to both domestic and foreign investors. This initiative provides innovative financing instruments that align with the objectives of Saudi Vision 2030 to raise homeownership rates and enable more Saudi families to own suitable homes.

"The launch of the first RMBS transaction represents a qualitative leap in the development of the kingdom's secondary mortgage market," said SRC CEO Majeed bin Fahd Al Abduljabbar.

The transaction will enhance liquidity in the real estate finance market, broaden the investor base, and enable financing institutions to manage capital and risk more efficiently, according to the CEO. "It also supports the deepening of capital markets and diversification of the national economy, marking an important first step in attracting both domestic and international investors."

RECORD VC DEPLOYMENT SHOWS CONFIDENCE IN SAUDI START-UPS

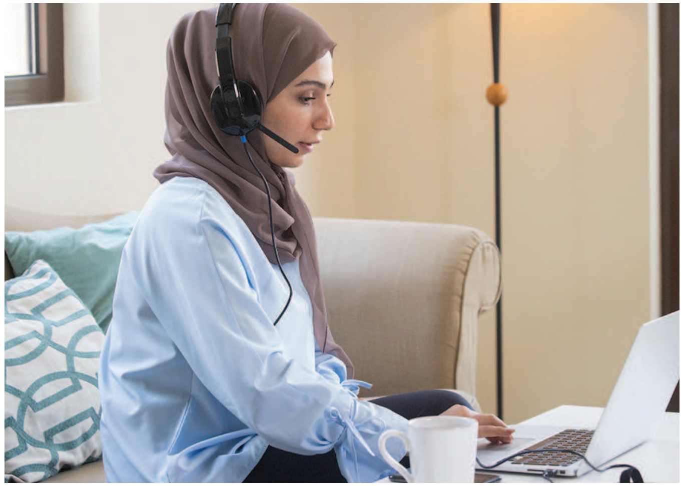
Venture capital (VC) companies deployed USD 860 million in Saudi start-ups and small and medium businesses in the first six months of 2025 – up 116% compared to the same period last year. The funding at the half-way mark, surpassed that for all of 2024.

The H1 2025 Saudi Arabia Venture Capital Report by Magnitt, which tracks investment flows in Middle East start-ups, showed Saudi Arabia maintained its top ranking in VC funding among MENA countries, accounting for 56% of the total capital deployed in the region.

The funding underscores the attractiveness of the Saudi market, with its competitive environment, and reputation as the largest economy in the MENA region.

The kingdom also saw a record 114 VC deals in the first half of 2025, a 31% increase compared to the same period last year. The deals accounted for 37% of all agreements in the MENA region, marking the largest share ever for the kingdom.

E-commerce ranked first among sectors in Saudi Arabia, representing 36% of the country's capital deployed in H1 2025, with a value of USD 306 million, according to the Magnitt report. Fintech led in the number of deals, with 30 sealed, representing 26% of all VC deals in the country.



"Saudi Arabia is charting a bold course toward becoming a global start-up powerhouse. Underpinned by its ambitious Vision 2030 strategy, expansive government funding, and pro-investment reforms aimed at fostering innovation, VC investments will surpass USD 1 billion in 2025, reaching approximately USD 10 billion annually by 2030," according to the report.

The local start-up ecosystem is thriving across high-growth verticals such as AI, fintech, and health-tech – driven not only by targeted national programmes and rising demand for digital-first solutions, but also by a new wave of Saudi entrepreneurs who now lead over 40% of VC-funded start-ups.

Meanwhile, the start-up exit environment is maturing as well, with successful IPOs like Jahez and Nice One boosting market confidence and paving the way for a surge in start-up exits, with 50+ IPOs expected by 2026, the report forecast.

TOURISM SMES

In July, Saudi Arabia's Tourism Development Fund (TDF) unveiled three new programmes designed to accelerate the role of small and medium-sized enterprises (SMEs) in shaping the kingdom's tourism economy. These initiatives – the Grow Tourism Incubator, Tourism Hackathons & Bootcamps, and the Grow Tourism Accelerator – are delivered under TDF Grow, the fund's non-financial enablement arm.

The programmes mark a significant step in TDF's broader mission to foster a supportive ecosystem for entrepreneurs and SMEs. By combining training, mentorship, and access to investors, the initiatives help businesses at different stages of maturity to overcome barriers to entry, scale effectively, and contribute to a competitive, innovation-driven tourism sector.

"SMEs are the backbone of Saudi Arabia's tourism economy," said TDF CEO Qusai bin Abdullah Al-Fakhri. "Our role is to equip them with the tools, knowledge, and networks to transform ideas into commercially viable projects. These programmes reflect our commitment to enabling growth that is sustainable, practical, and aligned with Vision 2030."

The Grow Tourism Incubator targets early-stage tourism start-ups, offering a 10-month programme that combines workspaces, legal and administrative support, and specialised training with one-on-one mentoring. For entrepreneurs outside the main hubs, hybrid delivery ensures accessibility across the kingdom.

Collectively, TDF Grow has supported more than 8,800 entrepreneurs and SMEs through its non-financial programmes to date. By lowering barriers, building capacity, and connecting businesses with opportunities, the fund is strengthening the role of SMEs in driving sustainable growth and diversifying Saudi Arabia's tourism economy.

SUPPORTING E-COMMERCE GROWTH

Recently, the Transport General Authority (TGA) and Amazon signed a memorandum of understanding (MoU) aimed at transforming delivery infrastructure and supporting the growth of SMEs in the kingdom's thriving e-commerce sector. The agreement lays the foundation for a more innovation-driven regulatory environment.

The strategic collaboration creates a comprehensive framework for TGA and Amazon to jointly modernise parcel delivery services across the country. The partnership will focus on embracing cutting-edge technologies and developing innovative financing and leasing solutions to support sustainable growth among local delivery companies and Amazon's last-mile partners. It also seeks to enhance service quality and expand delivery coverage to significantly improve the customer experience.

The partnership will support the objectives of the National Transport and Logistics Strategy by promoting a more competitive last-mile delivery sector, increasing SME participation in the digital economy, and advancing Saudi Arabia's position as a global logistics hub. This collaboration underscores the shared commitment of both organisations to drive economic diversification, enhance logistics efficiency, and foster a future-ready ecosystem aligned with national development priorities.

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