

IN THIS EDITION ...

Saudi Arabia's start-up financing environment has expanded rapidly in recent years, reflecting the authorities' efforts to build an innovation economy. The latest impact assessment from Saudi Venture Capital Company (SVCC) highlights how institutional capital has helped deepen the venture ecosystem, but it also highlights the emergence of a more structured pipeline for start-up funding across the country.

The SVCC report shows that the domestic venture capital landscape is boosted by a wide range of investors, funds, and financing instruments. Capital is now being injected in companies across multiple stages – from early-stage start-ups to later-stage scale-ups – with a deeper capital pool. The shift marks a departure from earlier years, when founders often faced gaps between seed funding and growth capital.

Part of the change reflects the rapid expansion of the country's overall venture market. Saudi Arabia has become the largest venture capital destination in the Middle East and North Africa (MENA) region, attracting a significant share of regional investment and deal activity. In 2025 alone, start-up funding reached record levels, with venture investment more than doubling from USD 701 million in 2024 across 177 transactions, to about USD 1.7 billion across more than 250 transactions.

While consumer platforms and e-commerce initially dominated the market, funding is increasingly flowing into fintech, enterprise software, logistics, and emerging technology sectors. Fintech has also attracted attention as the kingdom boosts digital payments and financial inclusion.

Another trend is the growing participation of international investors. Foreign venture funds and global investors now account for a majority of participants in Saudi start-up deals, indicating rising confidence in the country's investment environment. The presence of international capital has also helped bring global venture practices, such as larger growth rounds and more structured exit strategies, into the local market.

Government-backed initiatives have played a critical development role as well, facilitating private capital and expanding the number of active venture funds.

The result is a venture ecosystem that is beginning to mirror more mature markets. Early-stage funding pipelines are expanding, late-stage rounds are becoming more common, and exit activity – particularly mergers and acquisitions – is slowly increasing.



ECONOMY

A decade since this ambitious agenda was launched, the kingdom has already managed to project a stable and sustainable fiscal picture.

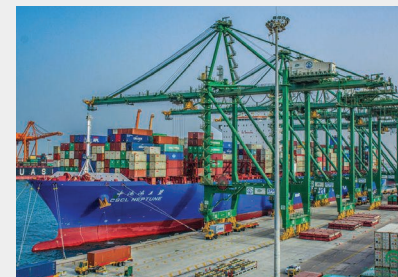
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TRADE WITH INDIA

While energy remains the bedrock of their relationship, sectors like manufacturing, logistics, and technology have emerged as areas of interest.

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LOGISTICS

International investors are tapping into the country's significant potential as a global trade and transport hub.

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SPECIAL ECONOMIC ZONES

Companies operating in four special economic zones are poised to benefit from tax exemptions, and simplified company formation, among others.

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RENEWABLES

The kingdom's utilities company emphasises the need to invest in projects that ensure a more sustainable, yet reliable, supply of electricity.

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HOW VISION 2030 HAS RESHAPED SAUDI'S ECONOMY



Saudi Arabia's economy has come a long way since the Vision 2030 reform agenda was launched in 2016.

Since then, the kingdom has made measurable progress in reducing structural reliance on hydrocarbons, [according](#) to the International Monetary Fund (IMF), which added that reforms across multiple sectors have improved overall economic performance with notable progress in governance, business regulations, capital markets, labour market, and the external sector.

"The reform agenda has also supported private sector development by encouraging the creation of new firms, expanding credit, and facilitating foreign investment in capital markets," the IMF [noted](#).

Since launching the programme, Saudi Arabia's economy has become less dependent on oil, with non-oil sectors expanding steadily. Non-oil activities now account for a growing share of the GDP – estimated at over 50% in recent years, reflecting a structural shift in the country's economic composition.

STRUCTURAL REFORM

Regulatory reform has especially translated into tangible improvements

in the business environment. Since 2016, Saudi Arabia has streamlined licensing, strengthened commercial laws, and enhanced governance frameworks, factors that have supported higher private-sector activity.

Financial sector development has been another key pillar. Capital markets have expanded in size, accessibility, and sophistication, improving capital allocation across the economy. The Saudi Exchange's market cap [soared](#) from USD 449 billion in 2016 to USD 2.35 trillion by the end of 2025, an astonishing rise in valuation and capital depth. Various reforms to develop domestic equity markets (e.g., creating a parallel equity market for small companies "Nomu"), domestic debt and credit markets, and the government securities market have also boosted investor sentiment and market depth. Additionally, measures designed to improve SMEs' access to finance, as well as foreign investors' access to domestic capital markets are helping lift financial flows.

Labour markets also provide clear evidence of improvement, notably for women. "Between 2017 and 2024, female participation nearly [doubled](#), from 18% to almost 36%, driven by sustained efforts under programmes such as the Human Capability Development Program and the National Transformation Program."

Over the same period, the unemployment [rate](#) for Saudi women fell dramatically from 32% to 13% (2024 average) and 11.9% (Q4/2024), while the rate for Saudi men declined more gradually, from 7% to 4%, both resulting in record-low levels of unemployment.

UPBEAT BUSINESSES

Business sentiment indicators in February reinforced the continued growth momentum. The Business Confidence Index ([BCI](#)) published by GASTAT remained at an elevated level of 60.6 points in February, although easing from 61.6 points in January. The BCI remains above the neutral level of 50 in early 2026, signalling that firms generally expect expansion in production, sales, and employment in the coming months.

The decrease is attributed to a decline in confidence levels related to input costs for the current month and expected inputs for the coming month, according to index data.

The Short-Term Business [Indicator](#) also points to strong growth being registered by the private sector.

As part of the index, the country's Operating Revenues Index increased by [2.7%](#) year on year in December 2025, compared with the same month in 2024, according to the latest data available. On a monthly

basis, the index rose 0.5% from November 2025, indicating modest sequential growth.

The annual increase was supported by gains across several [sectors](#). Wholesale and retail trade, including motor vehicle repair, grew by 9.9%, while construction activity expanded by 8.1%. Stronger performance was also recorded in financial and insurance services, which rose by 14.8%, and information and communication activities, which increased by 11.6%. Manufacturing activity also contributed to the overall rise, with a 0.3% increase year on year.

Building activity also strengthened during the month, with the number of building permits issued rising by [18.3%](#) year on year in December, reaching 9,452, compared with 7,992 during the same period in 2024.

Overall, the data point to moderate growth in business revenues across several sectors, alongside a strong increase in construction permitting activity toward the end of 2025.

The latest business confidence and short-term business indicator readings suggest that Saudi Arabia's economic expansion is increasingly supported by domestic sectors even as oil activity continues to influence overall volatility. The steady growth of non-oil industries driven by Vision 2030, combined with stable business sentiment, indicates that the kingdom's broader economic base continues to expand alongside its traditional energy sector.

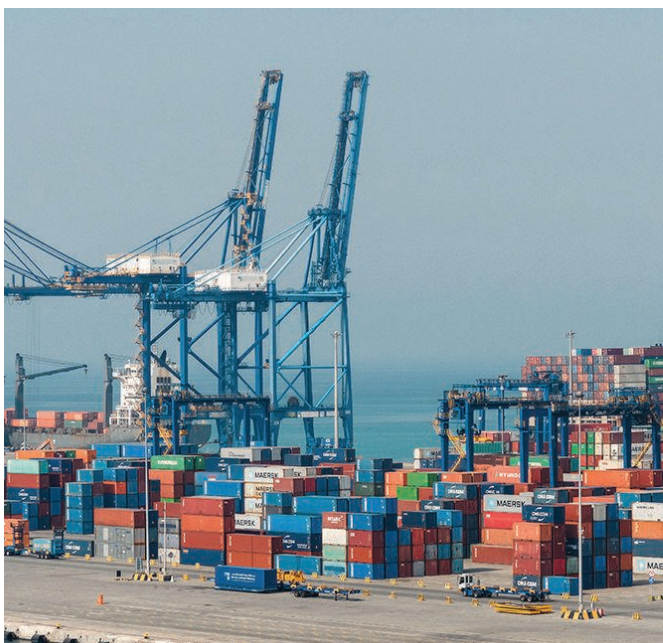
SAUDI AND INDIA RAMP UP DEALS IN BID TO DEEPEN TRADE TIES

Saudi Arabia and India are exploring way to expand trade, investment, and industrial cooperation across energy, manufacturing, and logistics sectors.

Recent [discussions](#) between officials and business leaders from Gulf Cooperation Council (GCC) nations and India focused on strengthening commercial ties and discovering new opportunities for bilateral trade and investment. The talks form part of broader efforts to develop the economic dimension of the Saudi-Indian strategic partnership, which has grown steadily in recent years.

The two countries already maintain one of the most significant trade relationships linking the Middle East and South Asia. Bilateral trade reached approximately SAR [154 billion](#) in 2025, according to preliminary data from the General Authority for Statistics (GASTAT). Saudi Arabia is among India's top five largest trading partner while the South Asian country is one of the kingdom's top global trading partners.

Energy remains the cornerstone of their relationship. Saudi Arabia is a



major supplier of crude oil and liquefied petroleum gas (LPG) to India, which relies heavily on imports to meet its growing energy demand. In the 2024-2025 financial year, India imported 33.14 million metric tonnes (mmt) of crude oil, accounting for 13.58% of its total crude imports, according to the Indian Embassy in [Riyadh](#). India also imported 3.34 mmt of LPG from Saudi Arabia, which was 14.99% of its total LPG imports during the period.

However, the economic partnership has increasingly broadened beyond hydrocarbons. Both sides are exploring cooperation in petrochemicals, renewable energy, infrastructure, digital technology, and advanced manufacturing. Joint investment initiatives are also under discussion, including plans for new refinery projects in India and collaboration in clean energy technologies.

NON-HYDROCARBON TIES

Economic ties between India and Saudi Arabia continue to boost investment flows across sectors ranging from infrastructure and technology to agriculture and manufacturing.

Indian investments in Saudi Arabia are estimated at around USD [3 billion](#), with 2,923 licenses issued to Indian companies, according to most recent data. Indian firms are active across a wide range of industries including construction, consultancy services, telecommunications, information technology, financial services, pharmaceuticals, and software development.

Saudi investment in India is also growing. Total Saudi investments, including those from the Public Investment Fund (PIF) and other Saudi companies, are estimated at about USD 10 billion, according to the [Indian Embassy](#). Notable investments include PIF's stakes in Reliance Jio Platforms and Reliance Retail Ventures. The PIF-owned Saudi Agricultural and Livestock Investment Company has also acquired stakes in LT Foods Limited, the producer of Daawat rice, strengthening cooperation in food security and agricultural supply chains.

MULTI-SECTOR INVESTMENTS

Other Saudi firms are active across multiple sectors. SABIC operates a technology and innovation centre in Bengaluru, while Alfanar has invested roughly USD [700 million](#) in solar and wind energy projects in the Indian states of Gujarat and Rajasthan. The group has also secured smart-metering projects in Madhya Pradesh. Meanwhile, Abdul Latif Jameel has injected a USD [150 million](#) capital into electric-vehicle manufacturer Greaves Electric Mobility, while Petromin

Corporation is partnering with Hindustan Petroleum Corporation Limited to establish around 1,000 vehicle service centres across India.

Trade links extend beyond investment. India exports automobiles, textiles and pharmaceuticals to Saudi Arabia, while cooperation in agriculture and food security is expanding through joint investments and trade exhibitions. Indian pharmaceutical firms such as Aurobindo Pharma and Glenmark Pharmaceuticals, are increasing their presence in the kingdom's healthcare market, which is [valued](#) at around USD 7 billion to USD 8 billion.

Technology cooperation is another growing area, with Indian IT companies such as TCS, Wipro, and Tech Mahindra working with Saudi government entities and private firms on digital transformation initiatives.

The developments highlight the broadening scope of Saudi-Indian economic cooperation, with investment, trade, and technology partnerships increasingly complementing their long-standing energy relationship.

Trade diversification also reflects the two economies' complementary nature. Saudi Arabia is a major producer of hydrocarbons and petrochemicals, while India has a rapidly expanding manufacturing sector and large domestic market. Policymakers in both countries have highlighted opportunities for cooperation across supply chains, particularly in chemicals, petrochemicals, and industrial production.

Another factor underpinning the relationship is the large Indian community living and working in Saudi Arabia. Around 2.7 million Indian nationals reside in the kingdom, forming one of the largest expatriate groups and contributing to economic ties through remittances and business connections.

Strategically, both countries also see trade cooperation as part of wider regional connectivity initiatives. [Projects](#) such as the proposed India-Middle East-Europe Economic Corridor aim to link South Asia with the Gulf and Europe through integrated transport and logistics networks, potentially boosting trade flows and cross-regional investment.

SAUDI FINE-TUNES SEZ REGULATIONS TO LURE FOREIGN CAPITAL

Saudi Arabia is preparing to introduce a new legal framework for companies operating in its special economic zones (SEZs), part of a broader effort to attract foreign investment and develop industrial and technology clusters aligned with its economic diversification plans.

In January 2026, the Council of Ministers [approved](#) detailed regulations governing companies in four designated zones: King Abdullah Economic City, Ras Al-Khair SEZ, Jazan SEZ, and the Cloud Computing SEZ. The rules are scheduled to take effect in April this year, 90 days after publication in the official gazette Umm Al-Qura.

The regulations establish a distinct corporate and regulatory regime for companies operating inside the zones. Among the most notable provisions is the exemption of qualifying SEZ entities from several national laws that normally govern businesses in mainland Saudi Arabia, including the Saudi Companies Law, the Commercial Register Law, and the Trade Names Law. The move signals an attempt by policymakers to create a more flexible regulatory environment intended to simplify company formation and improve the investment climate.

The SEZ initiative forms part of the broader transformation strategy outlined in Saudi Vision 2030, which aims to diversify the kingdom's economy away from hydrocarbons while strengthening high-value sectors such as advanced manufacturing, logistics, and digital technology. Saudi Arabia has experimented with economic cities and free-zone-style projects in the past, but the new regulatory framework provides a clearer legal structure and targeted incentives for companies operating within designated zones.

UNLOCKING OPPORTUNITIES

Three of the zones are location-based industrial clusters designed to leverage regional economic strengths. The SEZ at King Abdullah Economic City, located on the Red Sea coast, is expected to focus on sectors including automotive supply chains and assembly, ICT and electronics manufacturing, pharmaceuticals, medical technology, logistics, and consumer goods.

The zone at Ras Al-Khair in the Eastern Province is intended to support maritime industries such as shipbuilding, offshore platform services, and maintenance, repair and operations for rigs and vessels. Meanwhile, the Jazan SEZ in southern Saudi Arabia is being developed around food processing, metals conversion, and logistics activities.

The fourth zone follows a different model. The Cloud Computing SEZ is designed to support the development of data centres and digital infrastructure across the kingdom. Unlike the geographically fixed industrial zones, companies licenced under the cloud computing regime can operate data centres anywhere in Saudi Arabia while still benefiting



from SEZ incentives. To qualify, however, participating companies must maintain their regional headquarters in Riyadh.

Access to SEZ incentives will require companies to obtain licences from authorities responsible for each zone and to conduct approved economic activities within the designated sectors. Detailed licensing procedures and eligibility requirements are expected to be issued by the relevant regulatory bodies overseeing the zones.

A central feature of the framework is a package of fiscal incentives aimed at improving the attractiveness of the zones for international investors. Corporate income tax will continue to apply under Saudi tax legislation, but certain exemptions and incentives may be available depending on the type of activity carried out. Companies operating in the sector-specific zones will be excluded from the scope of zakat regulations, which apply to some domestic entities, potentially lowering the fiscal burden for qualifying investors.

TAX ADVANTAGES

Additional measures include exemptions from withholding taxes for licenced SEZ entities and the suspension of customs duties on eligible goods imported under approved customs suspension regimes. The treatment of value-added tax will also differ from that of mainland companies. In many cases, goods transferred within a zone, moved between zones, or imported from mainland Saudi Arabia into an SEZ may qualify for a zero-per-cent VAT rate if certain conditions are met. Goods imported directly from outside the country into an SEZ may, in some instances, fall outside the scope of VAT altogether.

The Cloud Computing SEZ follows a similar tax structure. Licenced companies will remain subject to corporate income tax but will also be exempt from zakat regulations. Additional incentives linked to investment in digital infrastructure and data-centre operations may be introduced through specific licensing guidelines.

Beyond tax advantages, the new framework also introduces more flexible governance arrangements for companies operating inside the zones. By operating outside several standard corporate laws, SEZ entities are expected to benefit from streamlined administrative procedures and simplified regulatory requirements.

With the new regulations scheduled to take effect in April 2026, the SEZ framework is poised to become a key element of the country's evolving investment landscape. The model is set to position the kingdom as a regional hub for manufacturing, logistics and digital services, while reinforcing its broader ambitions to grow the private sector.

SAUDI PORT INKS MAJOR DEAL WITH DANISH SHIPPING CONGLOMERATE



Copenhagen-based AP Moller-Maersk's decision to acquire a [37.5%](#) stake in the South Container Terminal at Jeddah Islamic Port highlights Saudi Arabia's growing position in global logistics.

AP Moller-Maersk is one of the world's largest container shipping conglomerates, operating over 700 vessels and employing roughly 100,000 people. The deal marks a major step in expanding international participation in Saudi port operations and reflects the growing importance of the Red Sea and Gulf gateways for global trade routes.

The partnership aims to enhance operational efficiency and support the modernisation of Saudi port infrastructure. By bringing in one of the world's largest container shipping groups, the agreement is expected to strengthen logistics connectivity and boost the competitiveness of Saudi's maritime sector. The move also aligns with the kingdom's efforts to transform its ports into integrated logistics hubs linking Asia, Europe, and Africa.

As part of that effort, Saudi Arabia has unveiled a series of developments across its logistics, industrial, and aviation sectors, to strengthen its role as a regional trade and transport hub while attracting international investment.

The AP Moller announcement came days after the Saudi Authority for Industrial Cities and Technology Zones (MODON) [signed](#) an investment agreement with Medlog, the logistics arm of Mediterranean Shipping Company (MSC), to develop an integrated logistics zone in Jeddah's Third Industrial City.

Medlog is one of the world's major logistics service providers, operating in more than 80 countries and managing infrastructure covering over 8.5 million square metres (sqm). The partnership is seen as a step toward advancing the goals of Saudi Arabia's National Transport and Logistics Strategy.

MODON will allocate logistics facilities covering around 100,000 sqm, where Medlog will develop an integrated logistics zone that includes container yards and warehousing facilities. The project is expected to involve an initial investment of about SAR [137](#) million.

MODON's early estimates indicate the project could achieve an annual handling capacity of about 60,000 twenty-foot equivalent units (TEUs) by 2038. It has the potential to contribute roughly SAR [44](#) million to the GDP and create 200 direct jobs.

NEW LOGISTICS INVESTMENTS

Separately, MODON signed six industrial, investment, and logistics agreements with total investments exceeding SAR [1 billion](#) and spanning 671,000 sqm at the Sudair Industrial and Business City in Riyadh province. The deals aim to support sustainable industrial growth and enhance local content in line with the objectives of the National Industrial Strategy.

Among the new agreements, MODON signed an industrial contract with Jindal Saw and Buhur Altavision, investing over SAR [562](#) million across 540,000 sqm to localise pipe manufacturing, which will bolster downstream industries and national supply chain readiness.

MODON also signed a pharmaceutical contract with STADA Saudi Arabia Ltd, investing SAR [366](#) million across 23,000 sqm to localise human-use pharmaceutical production, in line with the kingdom's pharmaceutical security goals.

Supporting specialised industries, an industrial contract was signed with Mubadara Engineering Company, investing SAR [50 million](#) across more than 100,000 sqm for the local production of vessels for liquefied and compressed gases. In addition, the Safety Science Medical

Company signed a SAR 40 million agreement over 8,400 sqm to localise pharmaceutical manufacturing, enhancing local industry integration.

INTERNATIONAL PARTNERSHIPS

The kingdom is also pursuing closer regional integration in logistics. A new [Saudi-Qatari](#) partnership aims to establish logistics corridors designed to facilitate trade and improve the movement of goods across the Gulf region. Officials said the initiative is intended to deepen economic cooperation and streamline supply chains between the two countries.

The proposed corridors would support the development of integrated transport routes and distribution networks, helping to accelerate cross-border trade and strengthen the Gulf's position as a key link between Asian manufacturing centres and European markets. The initiative reflects broader efforts among Gulf states to coordinate logistics infrastructure and reduce trade bottlenecks.

Aviation logistics sector is another area seeing increased activity. Saudi Logistics Services (SAL) announced an agreement valued at SAR [123](#) million to acquire a full stake in Aviapartner Liège. The transaction gives SAL full ownership of the company's operations in Liège, Belgium.

The acquisition marks an expansion of Saudi logistics companies into international aviation services. By taking control of a European ground-handling operator, SAL aims to strengthen its global cargo handling network and enhance its presence in international air freight markets. Liège Airport has developed into a major cargo hub in Europe, particularly for express freight and e-commerce shipments.

RENEWABLES AT CORE OF SAUDI'S ENERGY TRANSFORMATION

Saudi Energy, the kingdom's pivotal electricity provider, is spearheading investments in renewable power and grid infrastructure, which will support a rapidly changing energy system.

The company, until recently known as Saudi Electricity Company, said it achieved its highest-ever operating revenues of SAR [102.2 billion](#) in fiscal year 2025, while net profit rose 88.9% to SAR 12.98 billion.

The rebranding to Saudi Energy signals the company's expanded role in enabling transformation in the energy sector, including developing energy-storage systems, integrating renewable generation, and supporting new technologies in the power system.

Saudi Energy's strong performance comes as it expands its role beyond traditional electricity supply to become a broader energy system operator, responsible for integrating new renewable capacity, upgrading networks, and supporting the kingdom's long-term energy transition.

One indicator of this shift is the company's participation in new solar developments. During 2025, a consortium including Saudi Energy and EDF Renewables won the 600-megawatt (MW) [Samtah](#) solar project, part of the government's expanding pipeline of renewable projects under the national energy strategy.



This is part of the government's aim to generate 50% of the country's electricity from renewable sources by 2030, while reducing reliance on oil-fired power plants and expanding natural gas and clean energy capacity.

UTILIZING SOLAR RESOURCES

The government increasingly sees solar and wind power as essential to conserving hydrocarbons for export and in reducing carbon emissions. The kingdom's vast solar resources have made utility-scale photovoltaic projects a central pillar of the transition.

Large projects already illustrate the scale of that ambition. The Sudair Solar PV [Project](#), for example, has a planned capacity of about 1.5 gigawatts (GW), making it one of the largest solar plants in the region, capable of powering roughly 185,000 homes.

"New, clean electricity will not only decarbonise the country's grid, but it will also help to decarbonise the factories and transport systems of Europe and the Far East, by producing and exporting green hydrogen made from water and renewable electricity," write Jeffrey Beyer, [UNDP](#) chief technical advisor to the Saudi Ministry of Energy, and Stephen Gitonga, regional energy specialist, UNDP Regional Hub for Arab States. "With the ambition to be a major player in artificial intelligence (AI) data centres, it will also help decarbonise AI and digital infrastructure."

While many renewable projects are developed by independent power producers, Saudi Energy is playing a crucial role in connecting them to the national electricity system.

As the operator manages most of the kingdom's transmission and distribution infrastructure, it is responsible for ensuring grid reliability while integrating intermittent sources such as solar and wind power. Expanding renewable capacity therefore requires significant upgrades to transmission networks, substations and digital control systems.

These investments are taking place as Saudi electricity demand continues to rise due to population growth, industrial expansion and the electricity requirements of major infrastructure projects tied to the country's economic transformation plans.

The government expects power-generation capacity to increase significantly in the coming years as new cities, industrial zones, and large development projects expand electricity consumption across the kingdom.

Saudi Energy has simultaneously increased spending on grid infrastructure and power systems needed to support the growing share of renewable electricity. Modernising the network – through automation, advanced control systems, and expanded transmission capacity – proves critical for maintaining reliability as renewable penetration rises.

The company also tapped international capital markets to fund expansion. In January, it raised [USD 2.4 billion](#) through a sukuk issuance, part of a broader financing strategy to support infrastructure investment and balance sheet strength.

GOVERNMENT STEPS IN

The growth in renewable generation is also being driven by government procurement programmes. In recent years, Saudi authorities have awarded several large-scale renewable energy projects to international and regional developers, with new solar and wind facilities forming the backbone of future electricity capacity.

These developments form part of an effort to build tens of gigawatts of clean-energy capacity across the country. The pipeline includes large solar parks, wind farms and energy-storage systems intended to stabilise the grid and manage variability in renewable generation.

Alongside these projects, Saudi Arabia is also investing in emerging technologies such as green hydrogen production, which relies on renewable electricity to produce zero-carbon fuels.

As the operator of the national electricity grid, Saudi Energy's performance is closely tied to the broader transformation of the kingdom's power sector. The company's financial results highlight how rising electricity demand and renewable expansion are reshaping the role of utilities.

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