

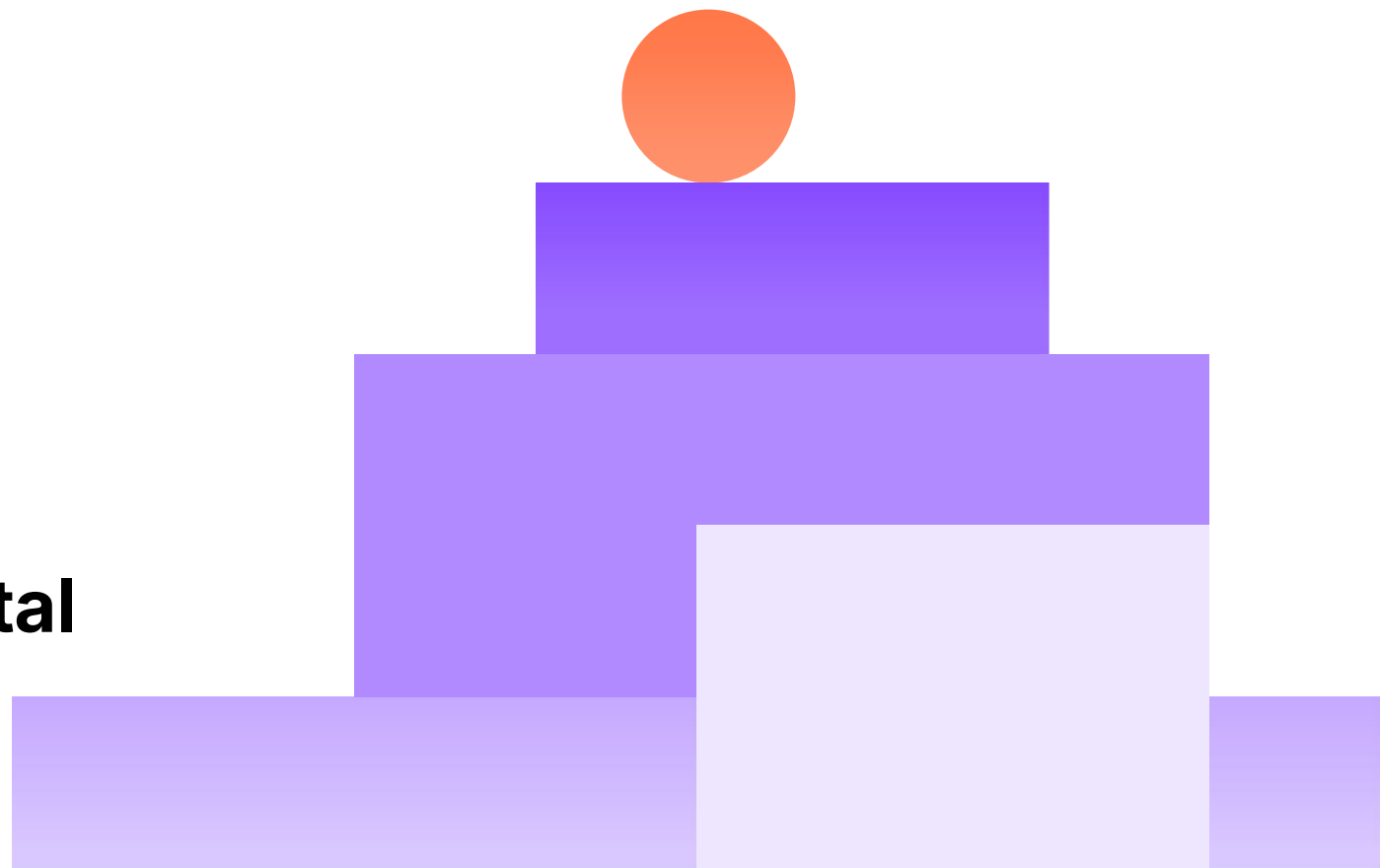
May 2026

# Derayah Financial

## 1Q 2026 Financial Results



**The Leading Independent Digital  
Investment Platform in KSA**



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## Managerial results framework

Starting the fourth quarter of 2025, Derayah's consolidated financial statements also include the financials of the Trading Finance Fund as required by accounting standards. This earnings presentation, including the business and financial review within, is based on supplementary managerial results which represent a reorganization of IFRS line items and are presented to provide additional clarity on the underlying operating performance of the business, while maintaining consistency with the Company's previous presentation of financial results. A reconciliation bridge between reported (IFRS) figures and managerial results is provided in the appendix of this presentation.

# 9% Operating income growth YoY in 1Q 2026, with AUC up 5% YTD

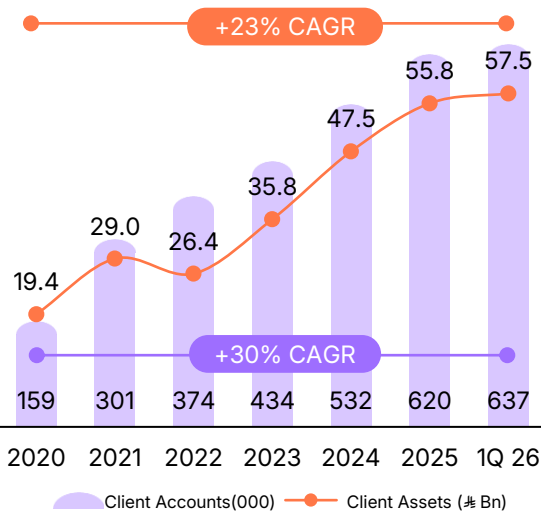
## Growing client base

### Client accounts

**637**k

▲ +3% YTD

~18,000 new accounts added in the quarter



## Expanding assets on platform

### Assets under custody

**₹35**Bn

▲ +5% YTD

Supported by strong client activity and market performance

### Assets under management

**₹22**Bn

◆ 0% YTD

TASI +7.2% offset softer net inflows

## Quality income growth

### Operating income

**₹228**Mn

▲ +9% YoY

Strong SYEP growth & resilient brokerage

### % of recurring revenue

**43%**

▲ +6pts YoY

Structural shift in revenue composition

## Resilient profitability

### Cost-to-income ratio

**44%**

▲ +7pts YoY

Higher cost base driven by ongoing investment in technology, platform and client acquisition

### Core net profit

**₹127**Mn

▼ -3% YoY

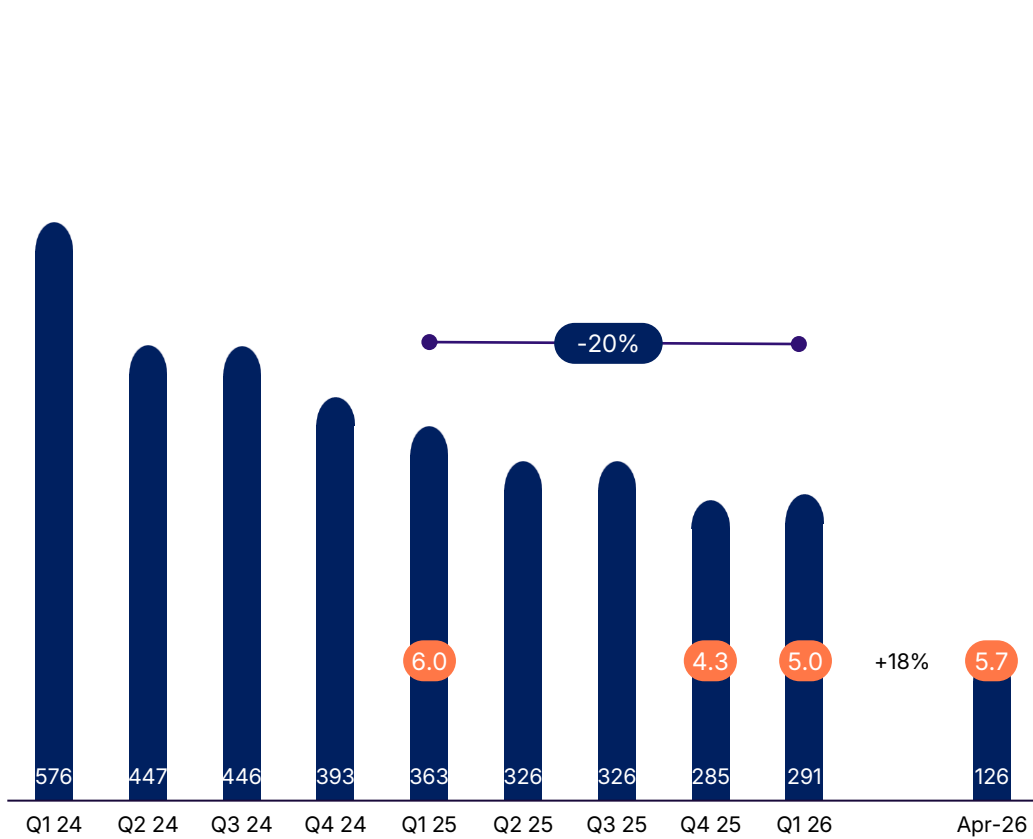
D360 losses narrowing sequentially as the bank continues to scale

# Strong global trading momentum with early signs of local market recovery

## Softer trading in local markets...

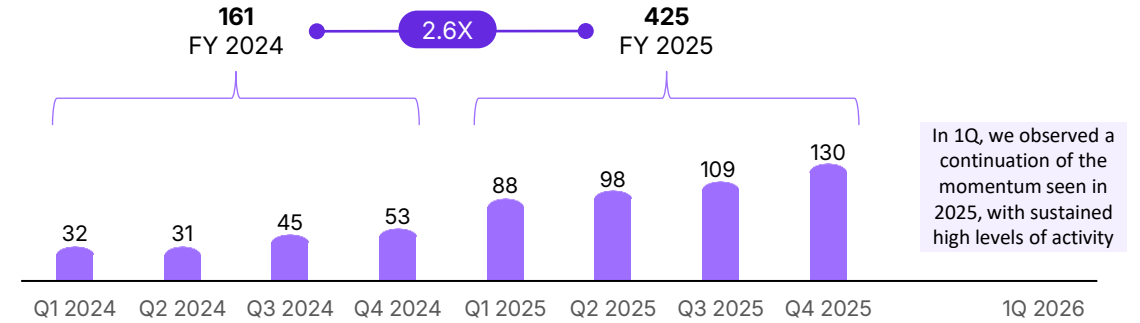
Value traded on Tadawul Trend  
( ₪ Bn)

XX Average Daily Traded Value ( ₪ Bn)



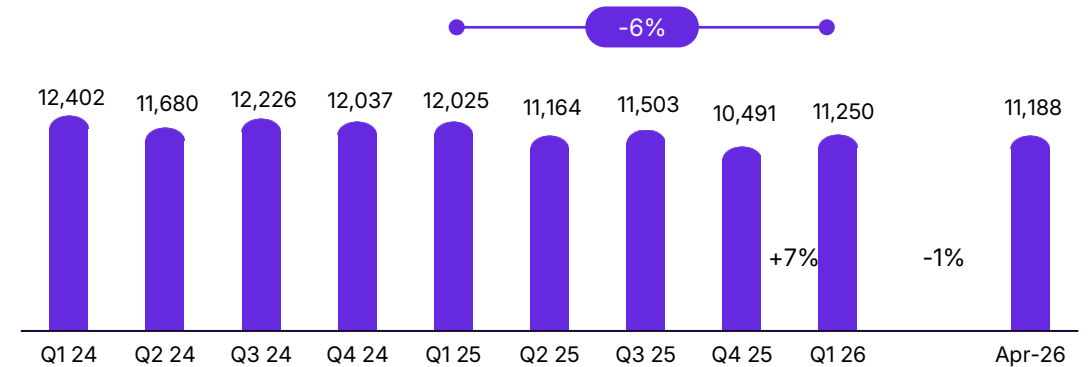
## ...countered by higher activity in international markets...

Value traded in International markets<sup>1</sup>  
( ₪ Bn)



## ...while TASI Index Value up 7% in Q1 2026

TASI Index



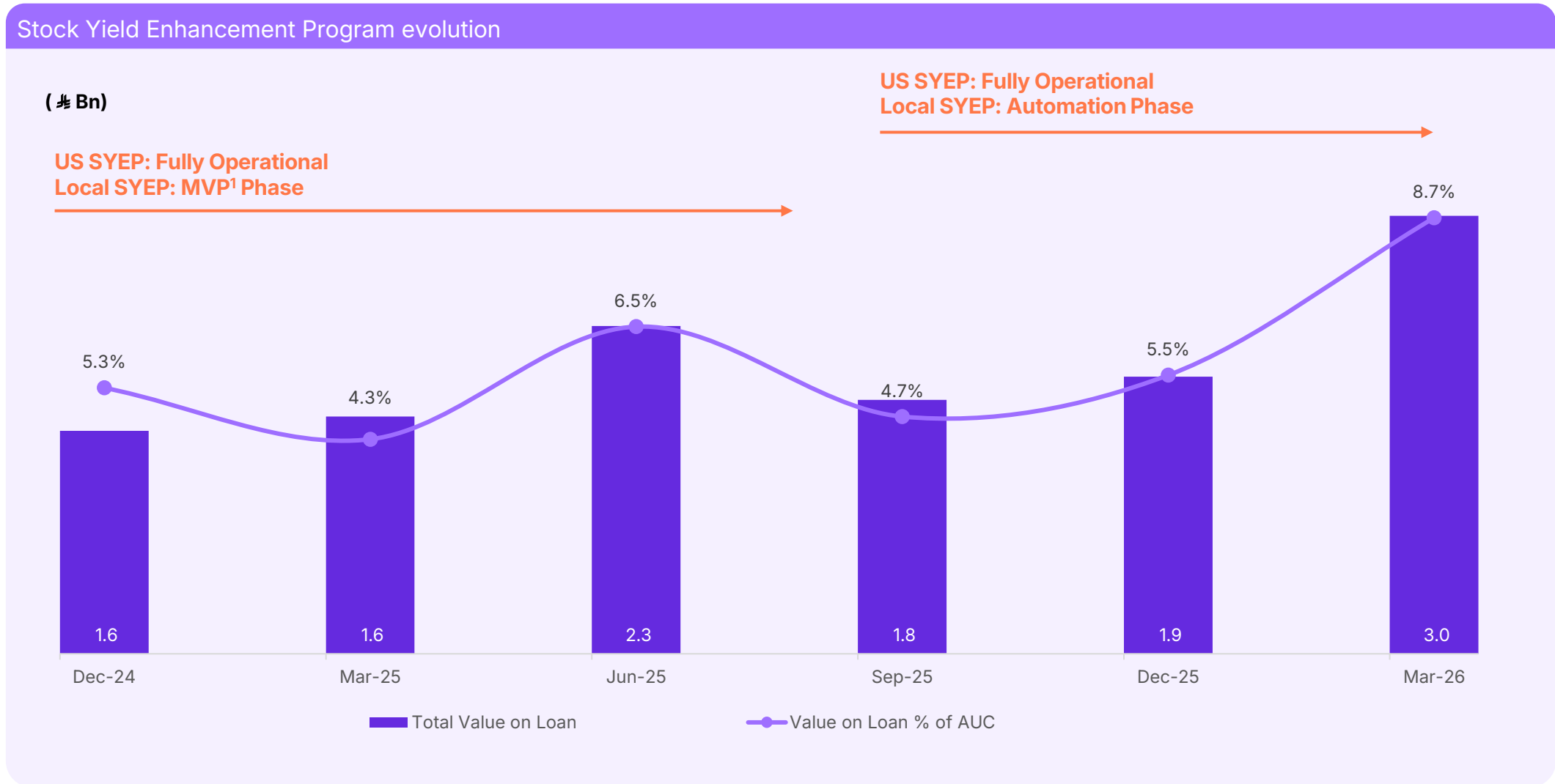
# Strengthening the brokerage platform to capitalize on evolving market dynamics



## Key initiatives for 2026

Initiative	Target	Status
Zero-commission launch	Retail	Launched
Securities Borrowing Lending	Institutional	Launched
Building Sell-Side Research Capability	Institutional	Launched
3 Initiatives	Retail	In-progress
4 Initiatives	Institutional	In-progress

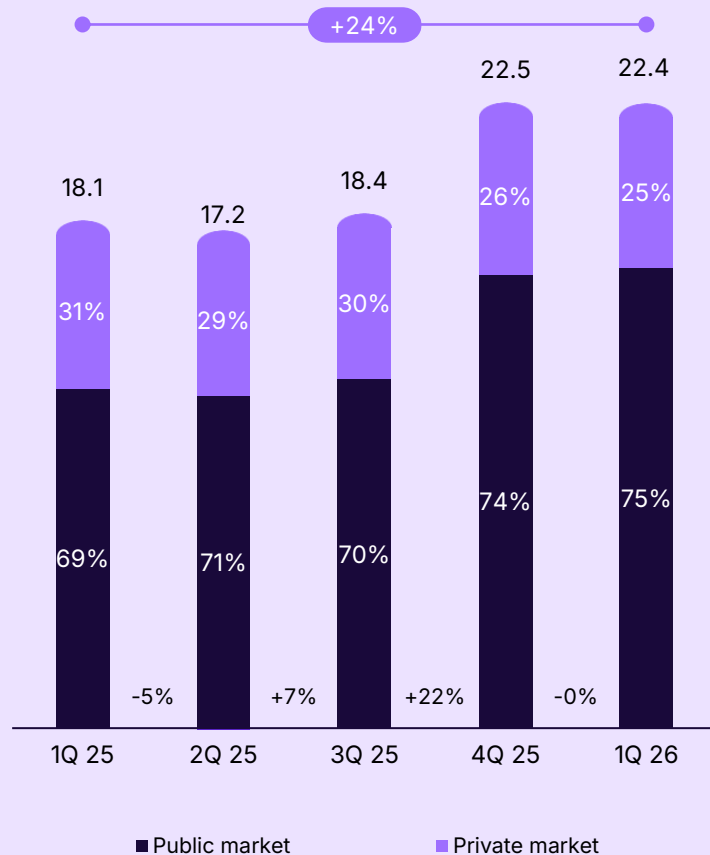
# Derayah pioneering full lending model in Saudi Arabia and US



# Stable AUM and strong pipeline underpin AM business momentum

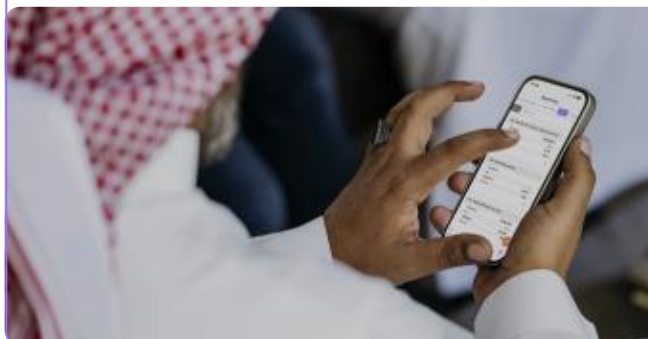
## Derayah's AUM up 24% YoY, stable QoQ

(S Bn)



## Key public funds performance YTD

Fund Name	YTD Return
Derayah Saudi Equity	2.55%
Derayah Freestyle Saudi Equity	1.55%
Derayah Opportunistic Saudi Equity	1.67%
Derayah Nomu Market	4.59%



## Clear path to launch new funds by June 2026:

Local private credit fund  
Launch: 2Q 2026  
Target Raise: S 180 million

Auto fund  
Launch: 2Q-3Q 2026  
Target Raise: S 95 million

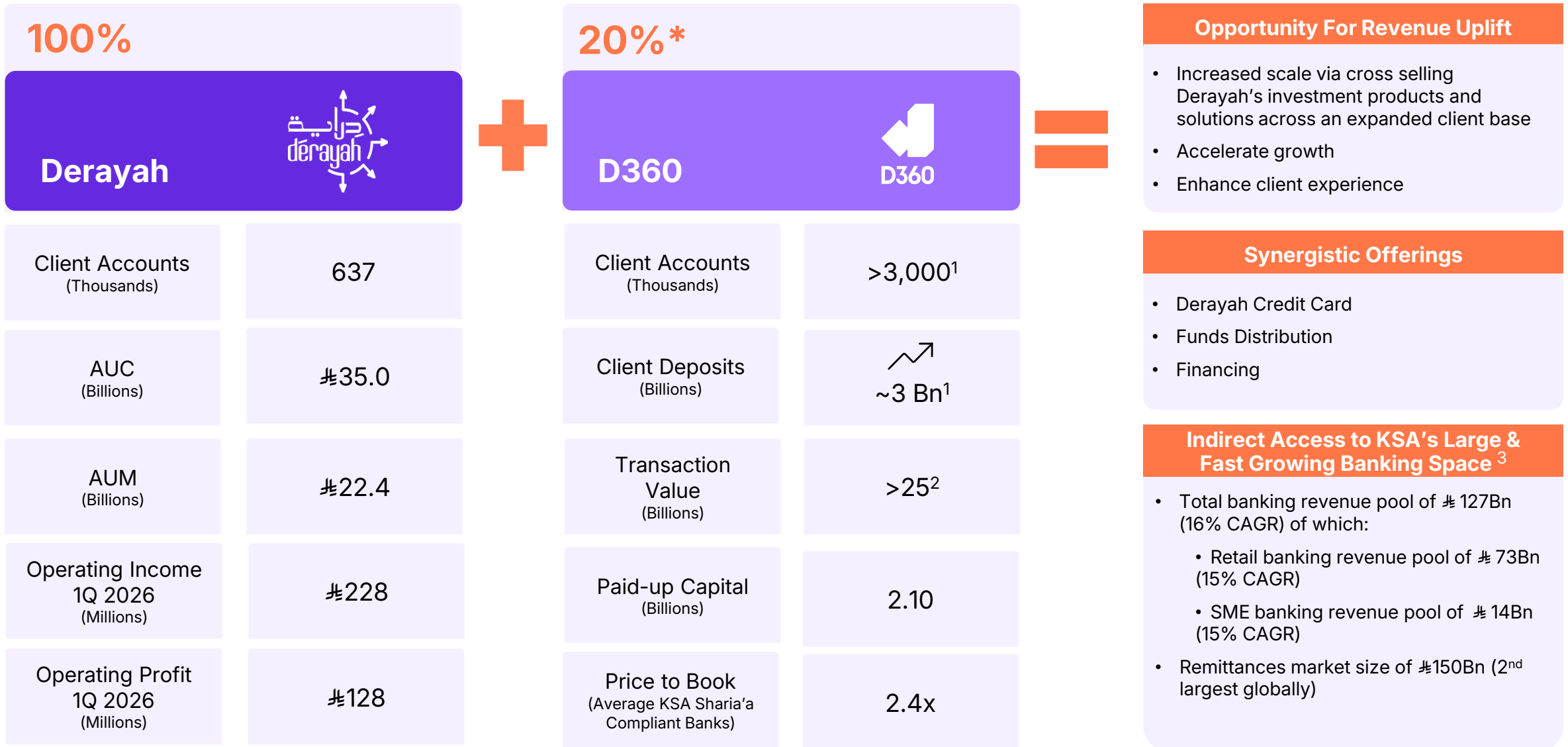
2 Venture Funds  
Launch: 2Q-3Q 2026

Real Estate fund  
Launch: 2Q 2026  
Target Raise: S 365 million

Real Estate fund  
Launch: 3Q 2026  
Target Raise: S 420 million

Real Estate fund  
Launch: 3Q 2026  
Target Raise: S 120 million

# D360 Bank: Building long-term value with strong momentum

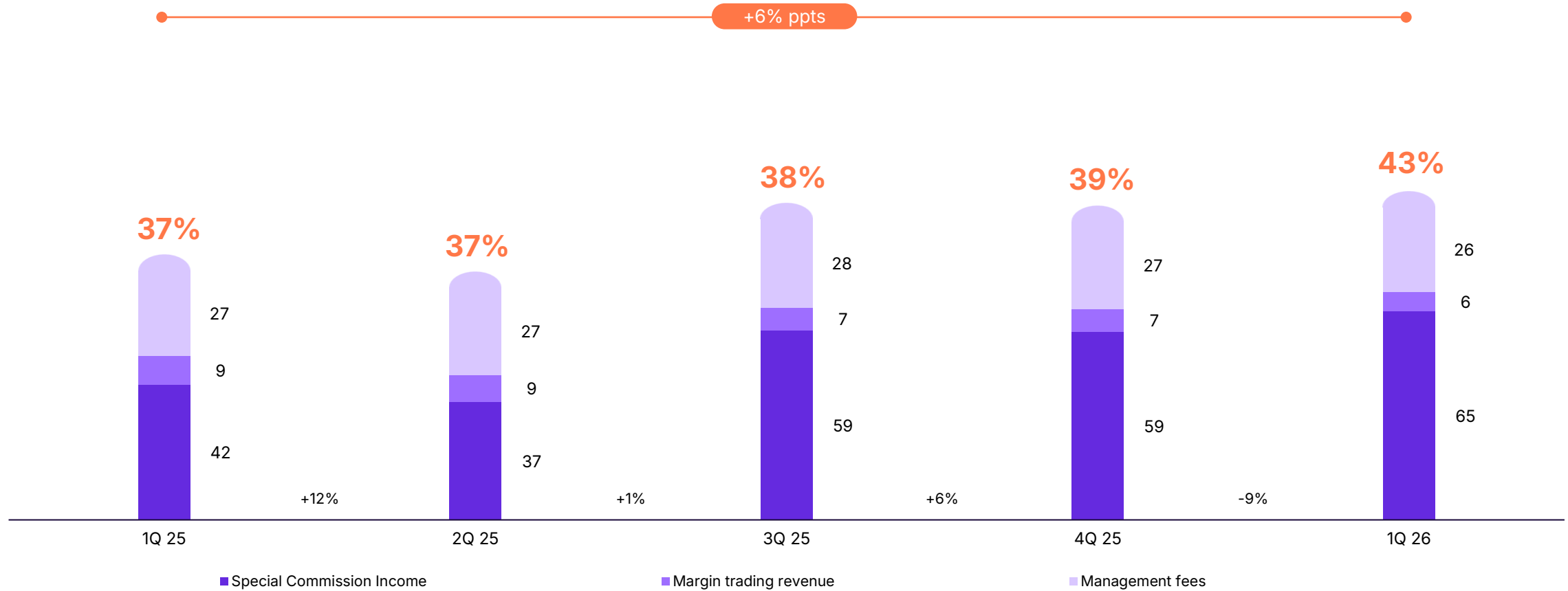


<sup>1</sup> As at the end of April 2026; <sup>2</sup> Transactions include KSA POS, international spend by Saudi issued cards, remittances & local transfers; <sup>3</sup> Market sizes for 2024 & CAGRs for 2019 to 2024 (source: McKinsey) | \*The Company's ownership share in D360 Bank may be reduced due to the Employee Share Program for the Bank's founding employees, which provides for an allocation of up to 4% of D360 Bank shares currently owned by the Company to D360 Bank's Employee Share Program

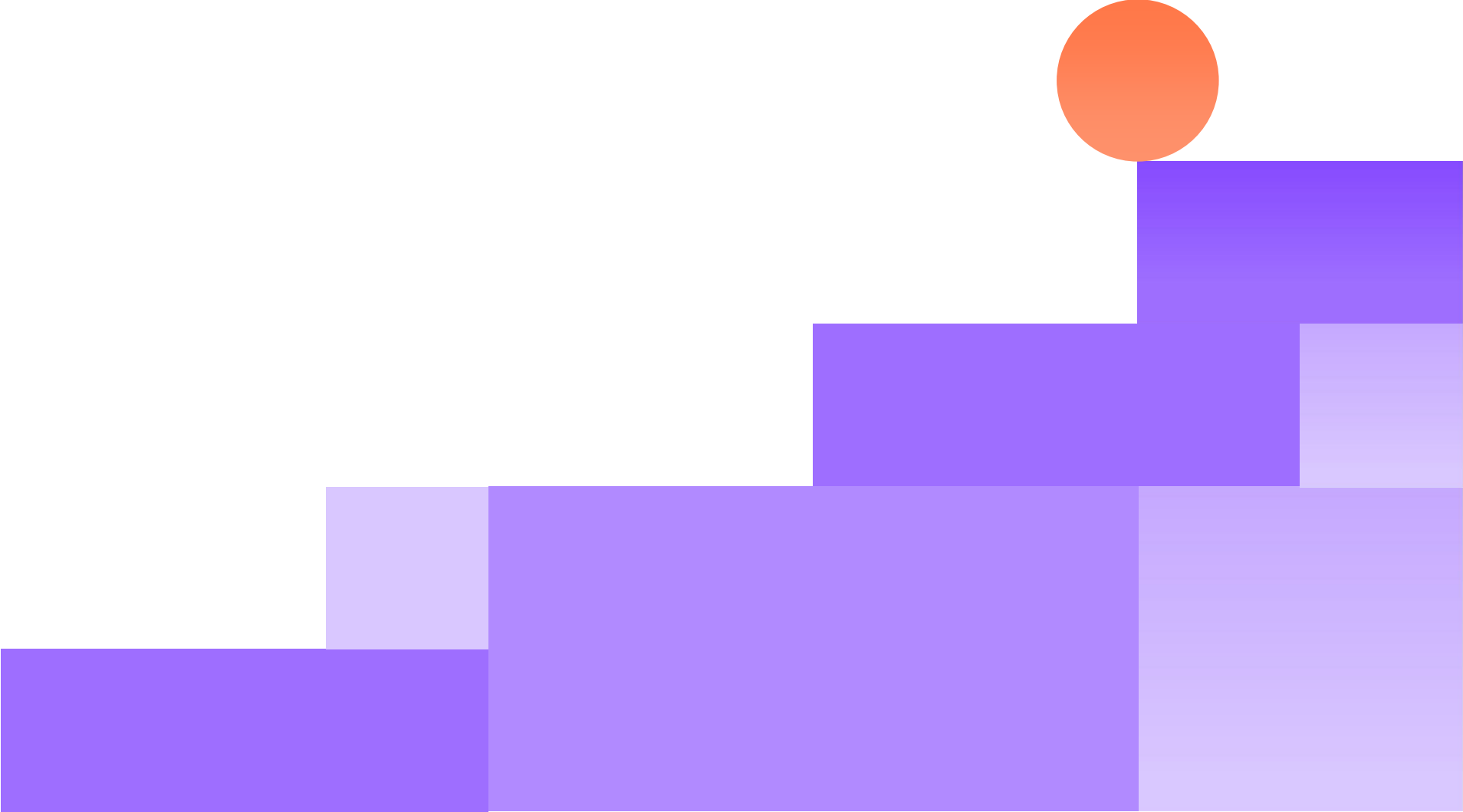
# Scaling a more resilient revenue model

Share of recurring revenue<sup>1</sup> increased from to 43%, up 6ppts YoY

(¥ Mn)



# Results 1Q 2026



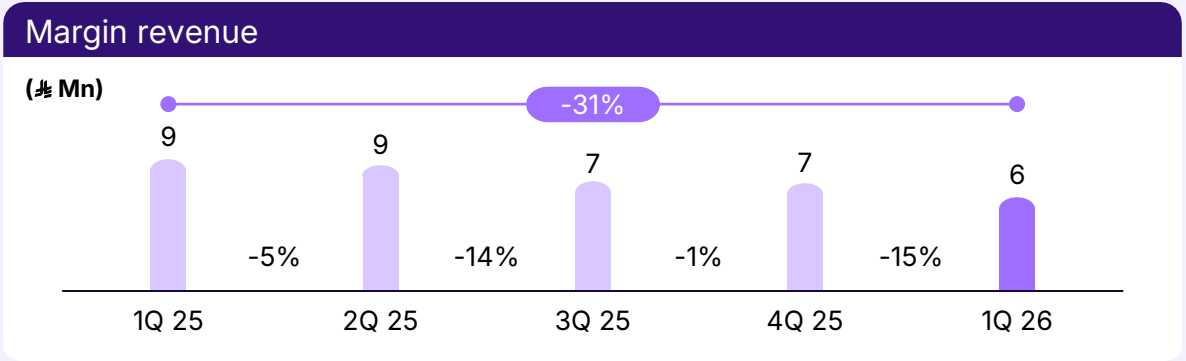
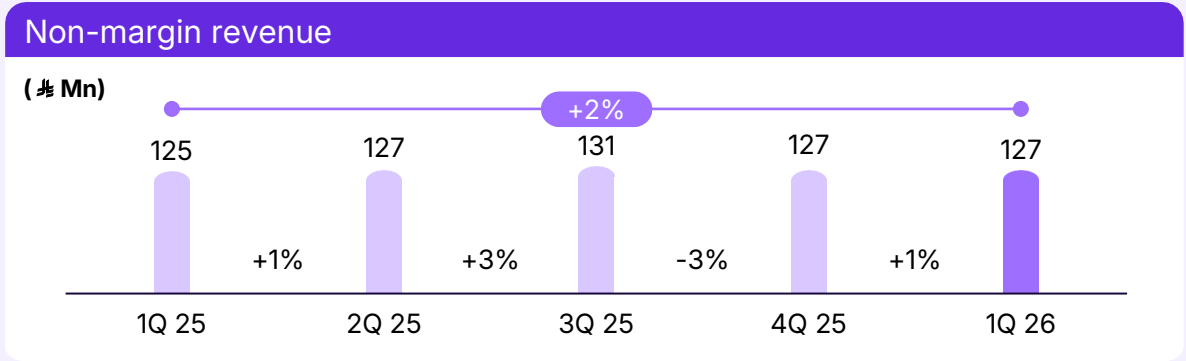
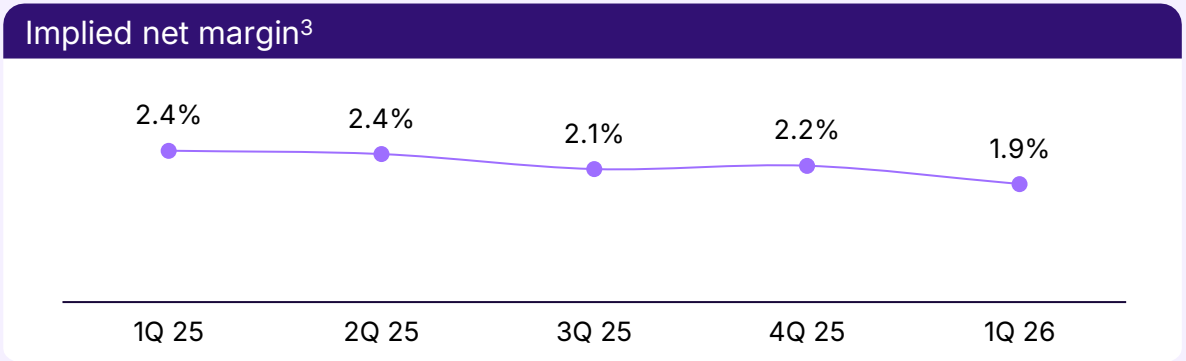
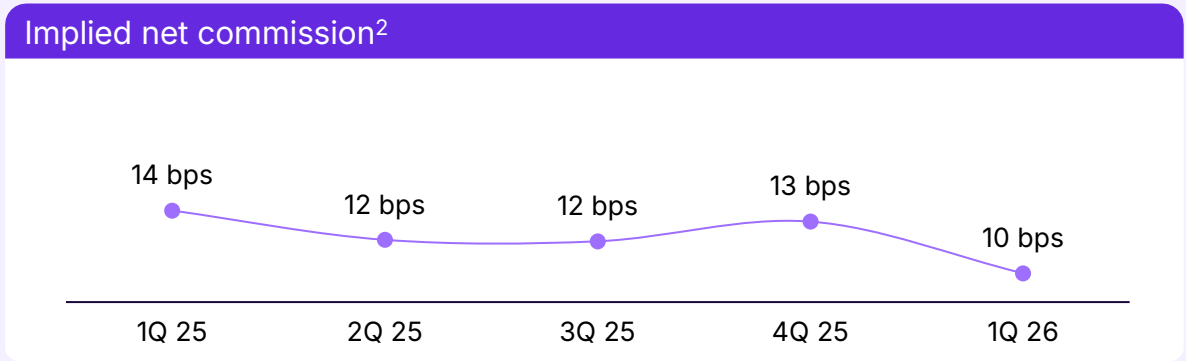
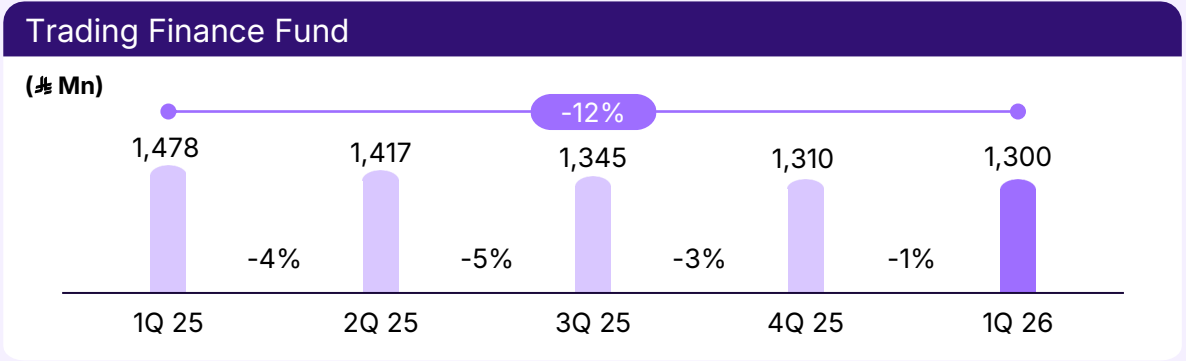
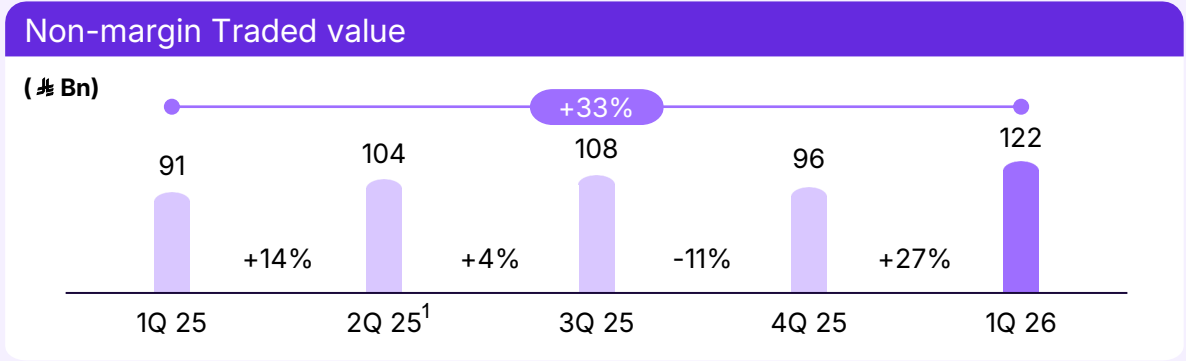
# Operating income increased by 9% YoY in 1Q 2026

Operating income growth was driven by strong momentum in special commission income

Share of recurring revenue

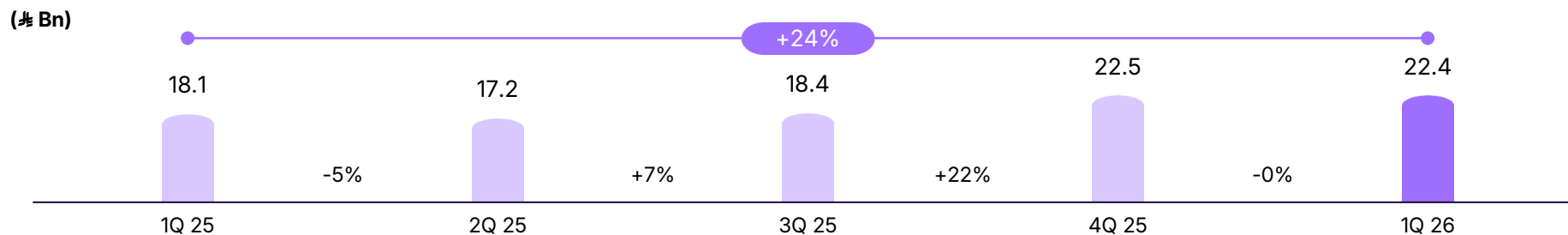


# Brokerage revenue broadly stable YoY at 133 ₪ million

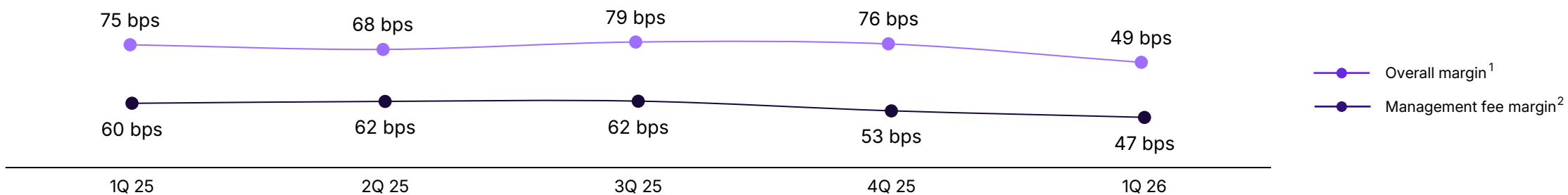


# AM fees down 17% YoY on lower subscription and other fees

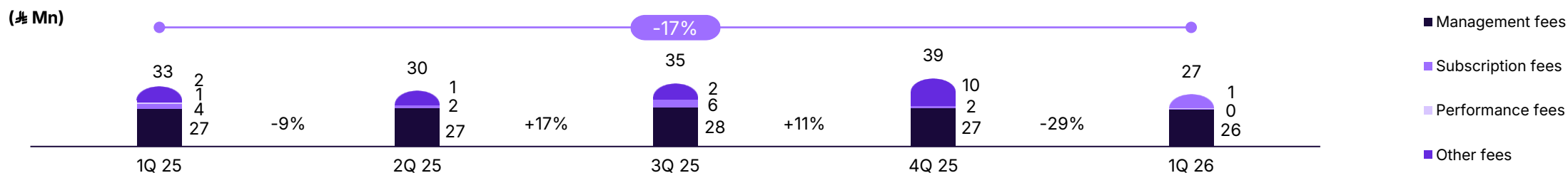
## Assets Under Management (AUM)



## Implied margins

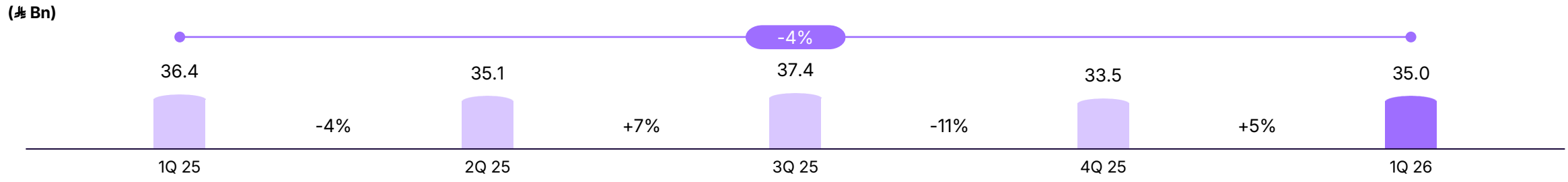


## Asset Management Revenue

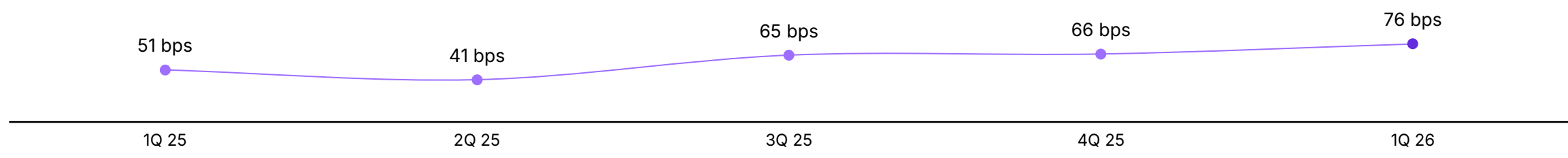


# FY Special commission income +54% YoY to reach 65<sup>฿</sup> million

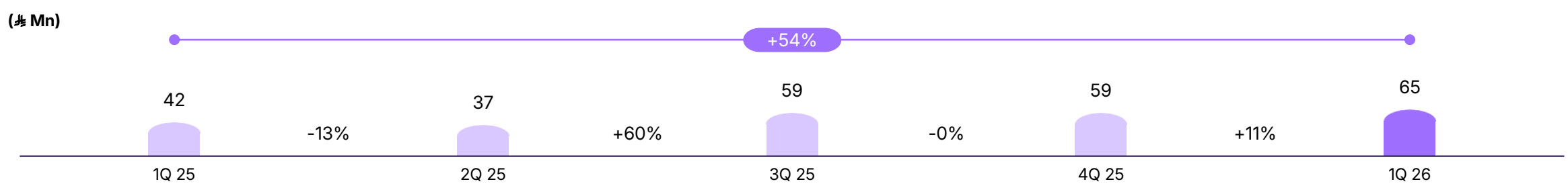
## Assets Under Custody (AUC)



## Blended margin<sup>1</sup>



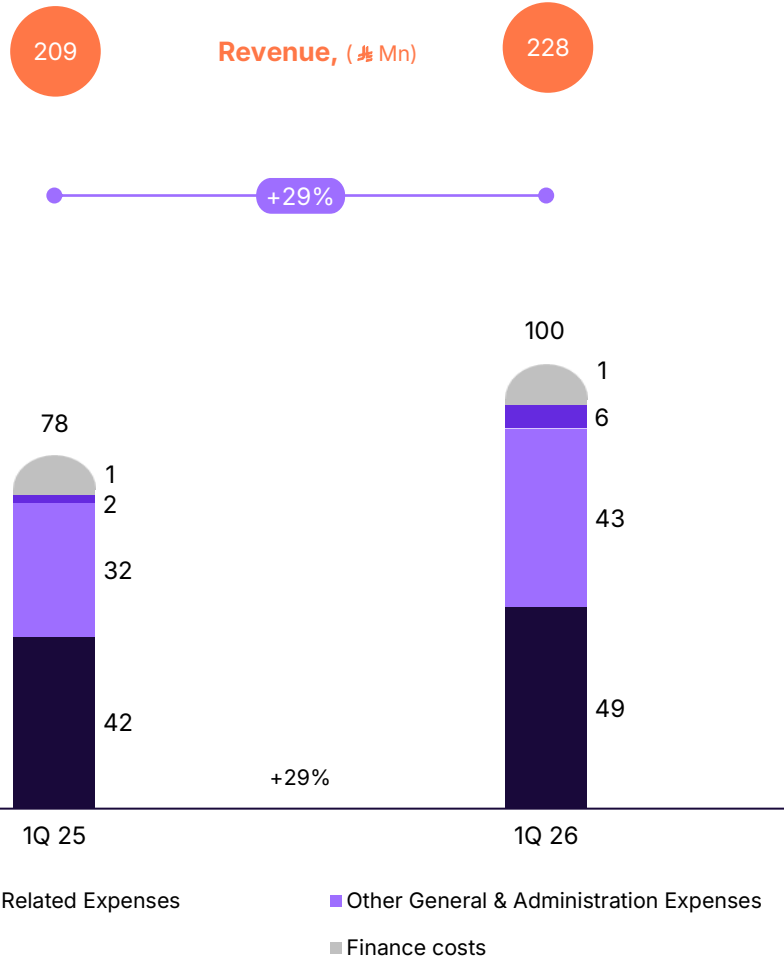
## Special Commission Income



# OPEX +29% YoY on ongoing investments to support rollout of new products

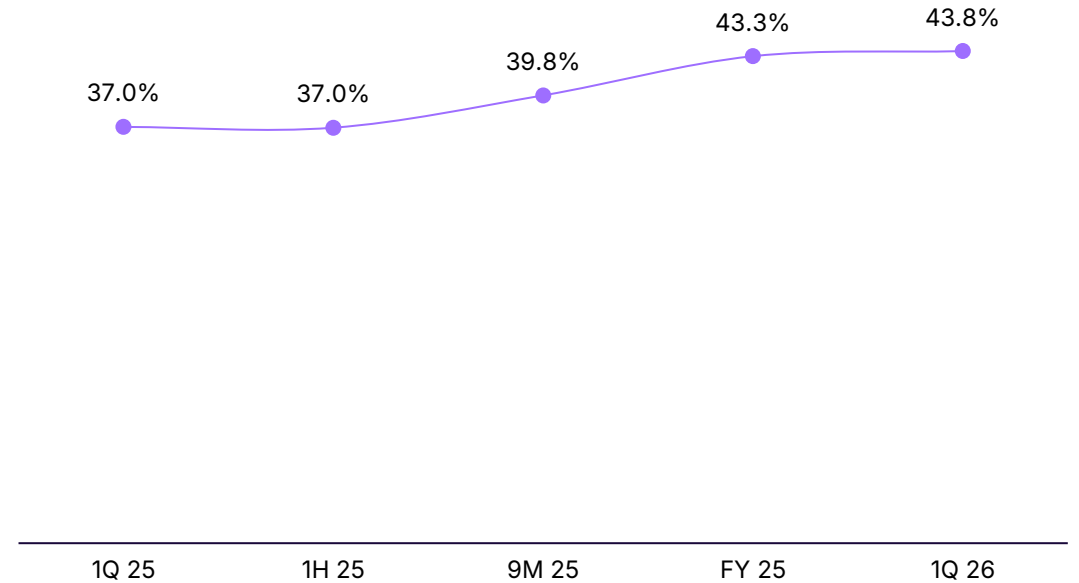
## Operating expenses

(# Mn)

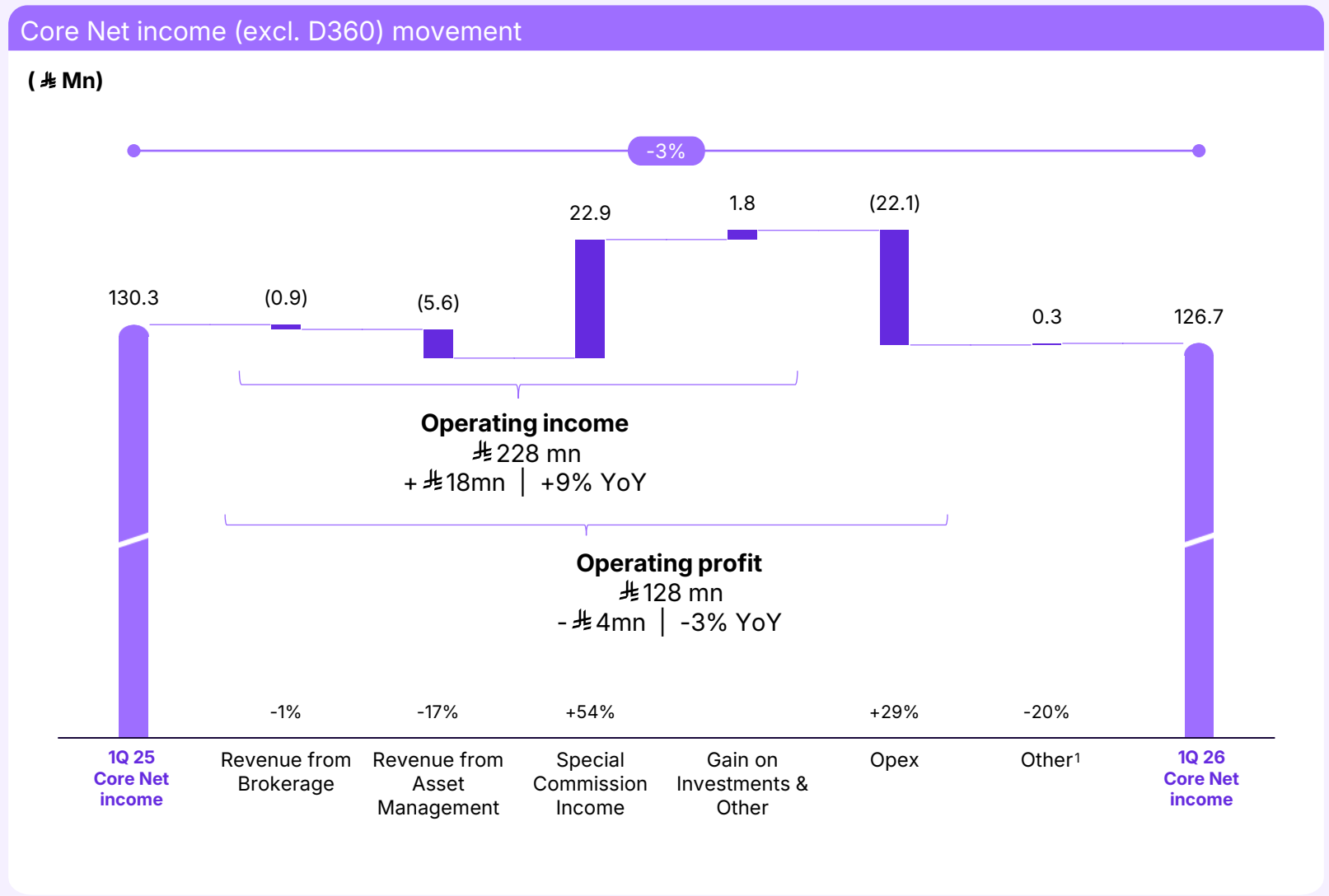
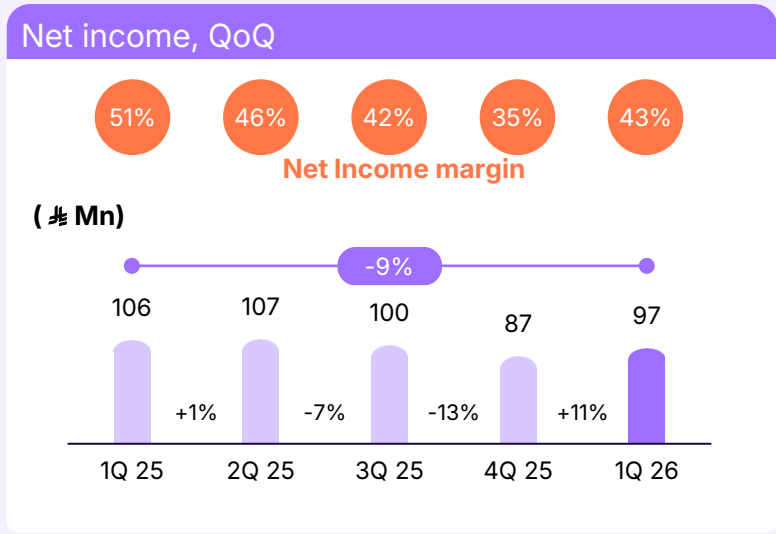
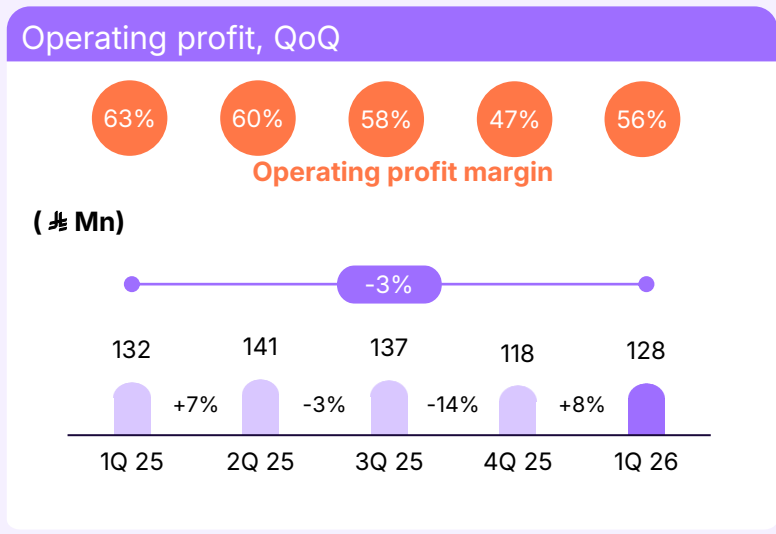


## Cost-to-Income ratio

Percent (%)

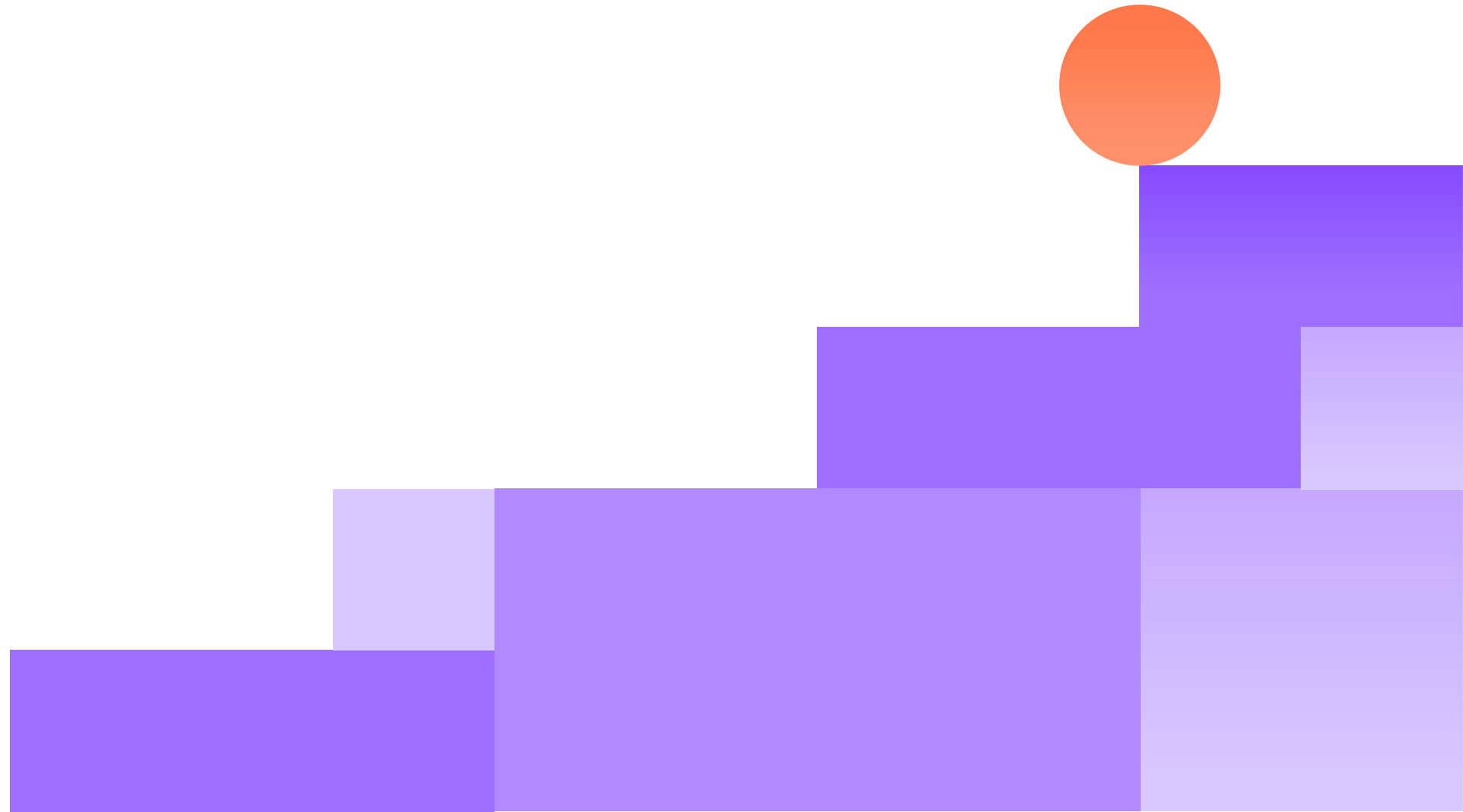


# Ex-D360, 1Q 2026 core net profit rose 3% YoY to ₹ 127 million



<sup>1</sup> Other includes Other Income and Zakat

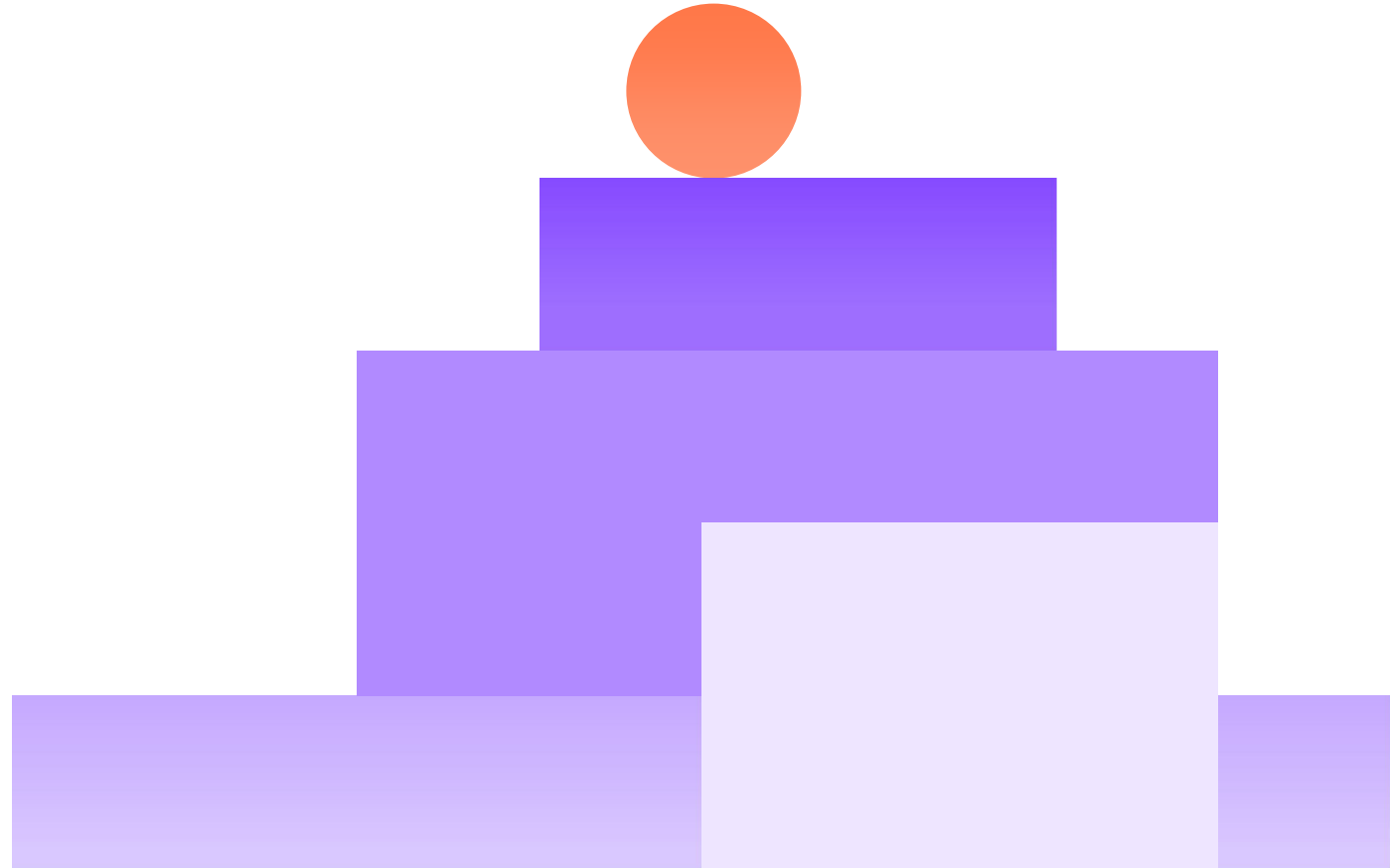
# Strategy 2030



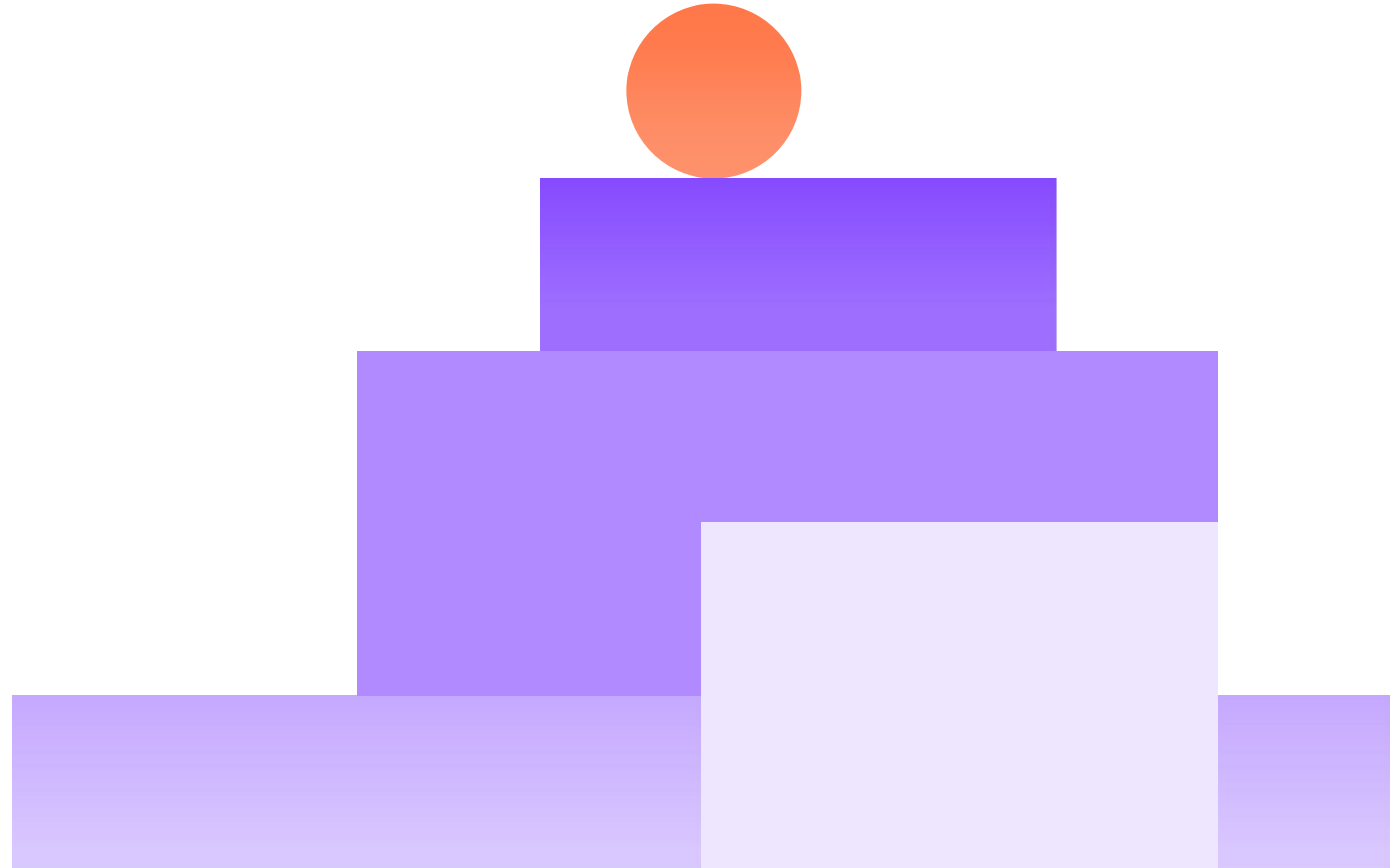
# Strategy 2030: charting a strategic path for higher quality, sustainable growth



# Q&A



# Appendix



# D360 Bank – Positioned to Become the Leading Digital Bank in KSA



## D360 Bank - the first Shariah-compliant Digital Bank in KSA

In 2018, Derayah incubated D360 Bank, and currently owns a 20% strategic minority stake

ﷲ 2.1Bn in Paid Up Capital, supported by highly reputed and strategic shareholders such as the Public Investment Fund

D360 obtained its banking license from SAMA in 2022 & launched commercially in December 2024



**Positive unit economics** across lending, savings & remittances, demonstrating structurally profitable business with clear path to profitability with scale

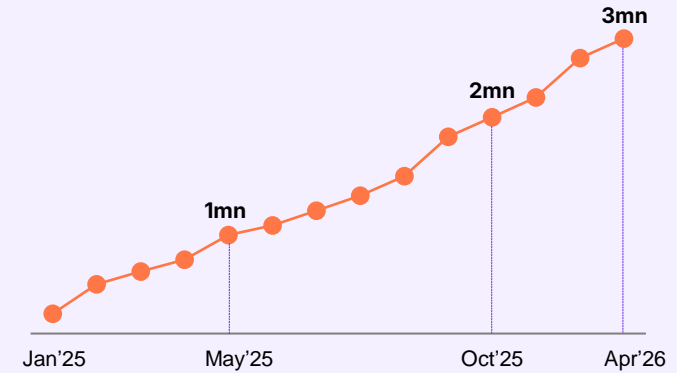


Supported by an established base of 3 million<sup>1</sup> clients and ﷲ 3Bn<sup>1</sup> in deposits, **passed its peak loss phase in 2025**



Launched **23 products & features in 12 months** across Retail & API-Based Banking

### Scaling to 3m customers



### D360 Strategy Overview



Retail



Young Families



SME Employees



Expats



Students



SMEs



Freelancers



SMEs



Micro SMEs



One-Person Businesses



API-Based Banking



Tech/Ecommerce



Fintechs/NBFI



Startups

Underserved Market Segments

### Focused and Scalable Strategy

- **Addressing an Underserved and Fast-growing Base of Retail and SME Customers:** with its first-mover advantage as the first fully digital and Sharia-compliant bank in KSA, D360 is uniquely positioned to capture underserved segments
- **Sustainable Technology Advantage Maximizes Future Scalability:** D360's cloud-native infrastructure enables asset light scaling and low operational costs

# Regulatory Tailwinds

## CMA

### New Rules for Account Onboarding with Expanded Access for GCC-Based Foreign Investors approved

- Individual foreign residents in GCC can now directly invest in Saudi equities
- Foreign investors who previously resided in Saudi Arabia or a GCC country can continue to operate investment account after leaving
- Expands the addressable market and client acquisition potential

## CMA

### CMA opened main market to all categories of foreign investors

- CMA has opened the capital market to all categories of foreign investors for direct investment starting 1 February 2026, allowing all foreign investors to directly access and invest in Main Market shares.

## Edaa

### Omnibus Accounts Introduced

- Enables pooled investment accounts, streamlining administration and order execution
- Aligns with global best practices and boosts scalability for Derayah's AM operations

## CMA

### Regulatory Framework for Depositary Receipts

- Enables issuance of DRs linked to foreign shares on the Saudi exchange
- Creates new listing pathways and strengthens cross-border investment infrastructure

### Updated Law on Real Estate Ownership (Effective Jan 2026)

- Allows non-Saudis to own property in designated areas
- 180-day transition period; regulations to follow from key ministries
- Impact: Expected to boost foreign direct investment

### White Land Tax Update:

- Imposes tax on unused urban land

### Land Transaction Ban Lifted:

- 81 million sqm in northern Riyadh now open for transactions

## CMA

### CMA is reviewing foreign ownership limits

- CMA is reviewing lifting the current 49% cap of foreign ownership, increasing investible free float and deepening liquidity.
- Potential uplift in MSCI EM weighting for Saudi Arabia
- Estimated ~USD10bn passive inflows into Saudi equities

## SAMA

## ISLA

## CMA

### Close-out Netting Approved

- ISLA & ICMA recognize the enforceability of close-out netting under regulations published by SAMA & CMA earlier this year
- Legal certainty reduces counterparty credit risk and capital requirements
- Unlocks local SBL activity; key catalyst for institutional participation

### Saudi Arabia to be included in JPM EM Bond Index

- Saudi Arabia will be included in JPM EM Government Bond Index (GBI-EM) starting Jan 29, 2027, on a phased-in basis
- Eligible Instruments: 8 SAR-denominated GVT sukuks (~USD69 bn), with remaining maturity up to 15yrs
- Target Weighting: 2.52%
- ~USD 5bn foreign inflows into local sovereign debt

### Five-Year Rent Freeze Introduced in Riyadh

- Rent values frozen for residential & commercial properties in Riyadh for 5 years (from Sep-2025)
- Applies to new and existing lease contracts

# Managerial Results: P&L Statement (1/2)

## Reconciliation bridge from Audited to Managerial P&L Statement

₹ Mn	1Q 2026			1Q 2025		
	Managerial P&L	Adjustment	Audited P&L	Managerial P&L	Adjustment	Audited P&L
Revenue from contract with customers	161	(8)	153	167	(11)	156
<i>Brokerage</i>	133	(6)	127	134	-9.0	125.3
<i>Assets Management</i>	27	(2)	26	33	-1.8	31.1
Special commission income	65	25	90	42	38	80
Net movement on financial instruments at FVTPL	(0)	(17)	(18)	(2)	(27)	(29)
Other revenue	2	-	2	2	-	2
<b>Total Operating Income</b>	<b>228</b>	<b>0</b>	<b>228</b>	<b>209</b>	<b>0</b>	<b>210</b>
Salaries and Employees Related Expenses	(49)	-	(49)	(42)	-	(42)
Other General & Administration Expenses	(43)	(0)	(44)	(32)	(0)	(33)
Marketing Expenses	(6)	-	(6)	(2)	-	(2)
Finance Cost	(1)	-	(1)	(1)	-	(1)
Impairment Charge for Credit Losses	(0)	-	(0)	(0)	-	(0)
<b>Total Operating Expenses</b>	<b>(100)</b>	<b>(0)</b>	<b>(100)</b>	<b>(78)</b>	<b>(0)</b>	<b>(78)</b>
<b>Operating Profit</b>	<b>128</b>	<b>-</b>	<b>128</b>	<b>132</b>	<b>-</b>	<b>132</b>
Other (Expense)/ Income	3	-	3	1	-	1
Share of Loss in an Associate	(30)	-	(30)	(24)	-	(24)
<b>Income Before Zakat</b>	<b>101</b>	<b>-</b>	<b>101</b>	<b>109</b>	<b>-</b>	<b>109</b>
Zakat	(4)	-	(4)	(3)	-	(3)
<b>Net Profit</b>	<b>97</b>	<b>-</b>	<b>97</b>	<b>106</b>	<b>-</b>	<b>106</b>

# Managerial Results: BS Statement (2/2)

## Reconciliation bridge from Audited to Managerial BS Statement

₹ Mn	1Q 2026			4Q 2025		
	Managerial BS	Adjustment	Audited BS	Managerial BS	Adjustment	Audited BS
Due from Funds Under Management (Related Parties), Net	34	-1	33	27	-1	27
Margin Client Receivables, Net	77	961	1,039	77	1,012	1,089
Prepayments	12	-	12	10	-	10
Other Current Financial Assets	228	-	228	248	0	248
Investment at Fair Value Through Profit or Loss	38	309	347	164	263	427
Investments at Amortized Cost	-	-	-	-	-	-
Bank Balances	38	30	68	32	36	67
<b>Total Current Assets</b>	<b>427</b>	<b>1,300</b>	<b>1,727</b>	<b>557</b>	<b>1,310</b>	<b>1,867</b>
<b>Total Non-Current Assets</b>	<b>1,019</b>	<b>-</b>	<b>1,019</b>	<b>1,005</b>	<b>-</b>	<b>1,005</b>
<b>Total Asset</b>	<b>1,446</b>	<b>1,300</b>	<b>2,746</b>	<b>1,562</b>	<b>1,310</b>	<b>2,872</b>
Unsecured Bank Loan	-	-	-	186	-	186
Accrued Expenses and Other Payables	83	0	83	120	0	120
Zakat Payable	27	-	27	24	-	24
Unearned revenue – current portion	15	-	15	15	-	15
Amount due to fund's unitholders	-	1,299	1,299	-	1,309	1,309
<b>Total Current Liabilities</b>	<b>125</b>	<b>1,300</b>	<b>1,425</b>	<b>344</b>	<b>1,310</b>	<b>1,654</b>
<b>Total Non-Current Liabilities</b>	<b>119</b>	<b>-</b>	<b>119</b>	<b>118</b>	<b>-</b>	<b>118</b>
<b>Total Liabilities</b>	<b>244</b>	<b>1,300</b>	<b>1,544</b>	<b>463</b>	<b>1,310</b>	<b>1,772</b>
<b>Total Shareholders' Equity</b>	<b>1,202</b>	<b>-</b>	<b>1,202</b>	<b>1,100</b>	<b>-</b>	<b>1,100</b>
<b>Total Shareholder's Equity and Liabilities</b>	<b>1,446</b>	<b>1,300</b>	<b>2,746</b>	<b>1,562</b>	<b>1,310</b>	<b>2,872</b>