

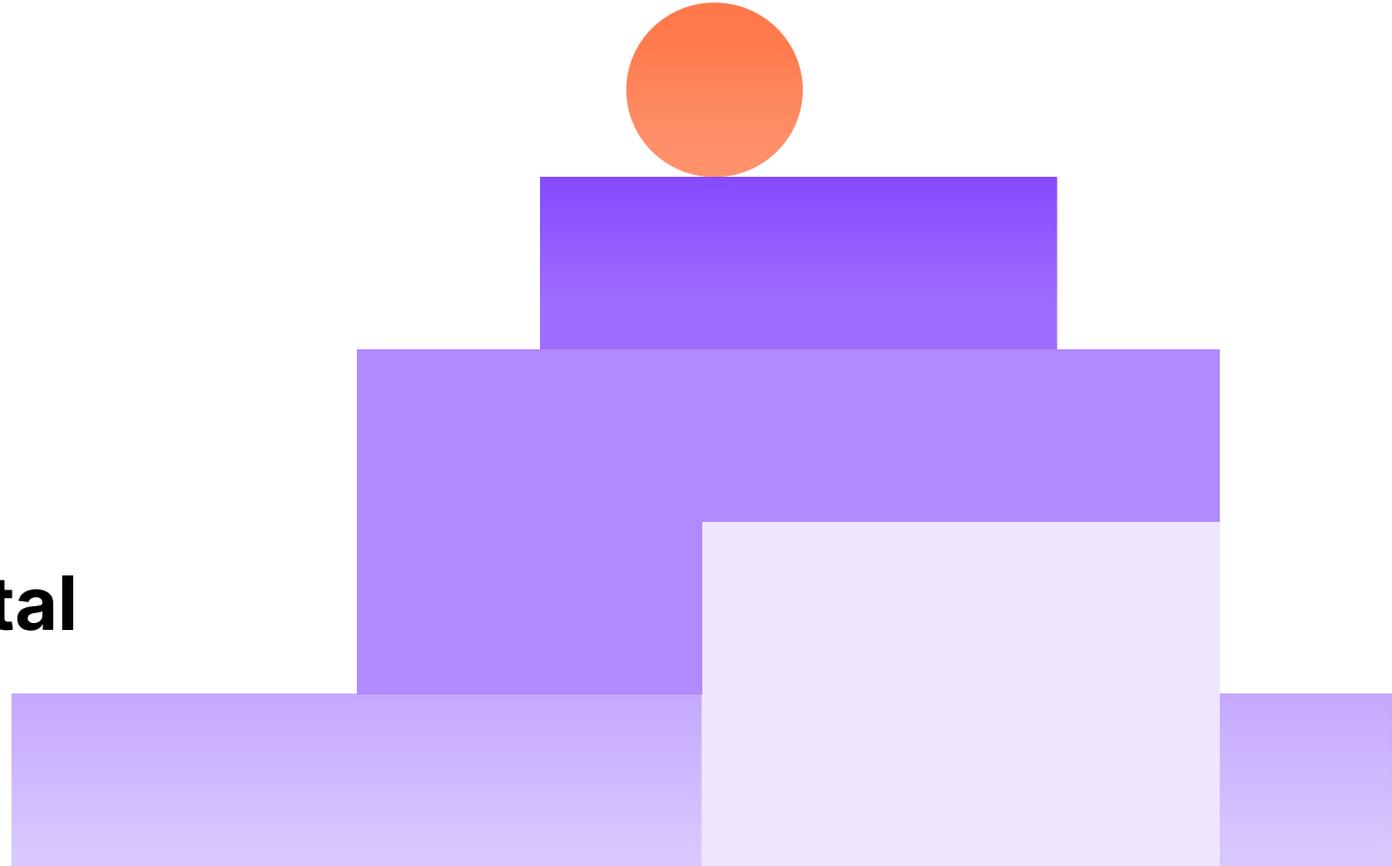
August 2025

Derayah Financial

1H 2025 Earnings Presentation



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



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Resilient results despite turbulent macro environment

Operating profit up 7% YoY for 1H 2025, ROAE at 41.2%

Continued client-centric journey

- Number of client accounts reached 581K (+49K YTD, +9%)
- AUM stable YTD at ₪ 17.2bn
- AUC up 16% YTD to ₪ 35.1bn

Diversified model drives resilient core revenue streams

- Traded value +20% YoY in 1H 2025 and +80% YoY in 2Q 2025
- Revenue from Brokerage up 11% YoY, approaching ₪ 270mn
- Total operating income +2% YoY to ₪ 444mn

Disciplined approach to operating efficiency and robust capital

- The cost-to-income ratio came in at 38.5%
- Capital adequacy improved to 28.4%

Profitable growth with and attractive shareholder return

- Operating profit reached ₪ 273mn, up 7%
- Net profit delivered at ₪ 213mn, -6% YoY
- Core net profit (exc. losses from associates) at ₪ 276 million, +8% YoY
- ROAE¹ came in at 41.2%

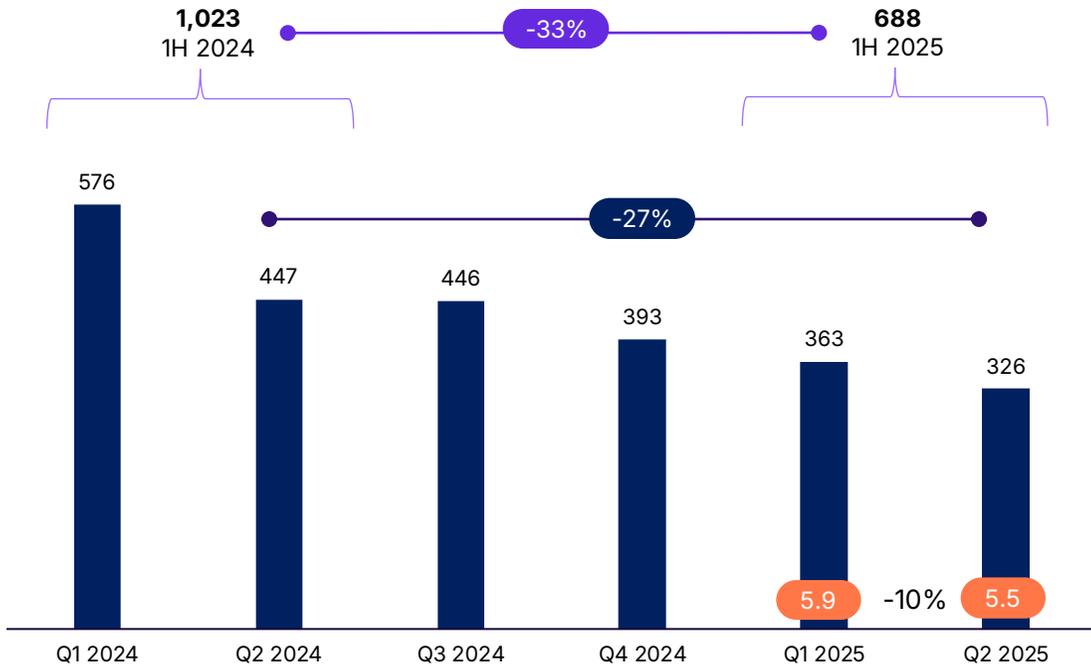


Trading activity update

Softer trading in local markets...

Value traded on Tadawul Trend (฿ Bn)

XX Average Daily Traded Value (฿ Bn)



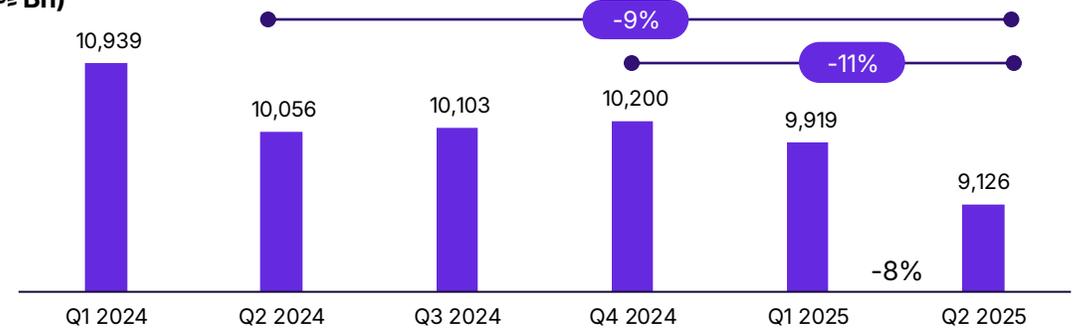
...countered by higher activity in international markets

Value traded in International markets¹ (฿ Bn)



TASI mCap decreased 10.5% YTD

TASI Market Capitalization Trend (฿ Bn)



Regulatory tailwinds – strategic implications for Derayah

CMA

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

- 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

Impact:
Brokerage & Wealth

SAMA

ISDA

CMA

Close-out Netting Approved

- Legal certainty reduces counterparty credit risk and capital requirements
- Unlocks international SBL activity; key catalyst for institutional participation

Impact:
Securities Borrowing & Lending

Emaa

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

Impact:
Asset Management

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

Impact:
Capital Markets

Updated Law on Real Estate Ownership (Effective Jan 2026)

- Allows non-Saudis (individuals & companies) 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
- Includes sales, purchases, subdivisions, and permits

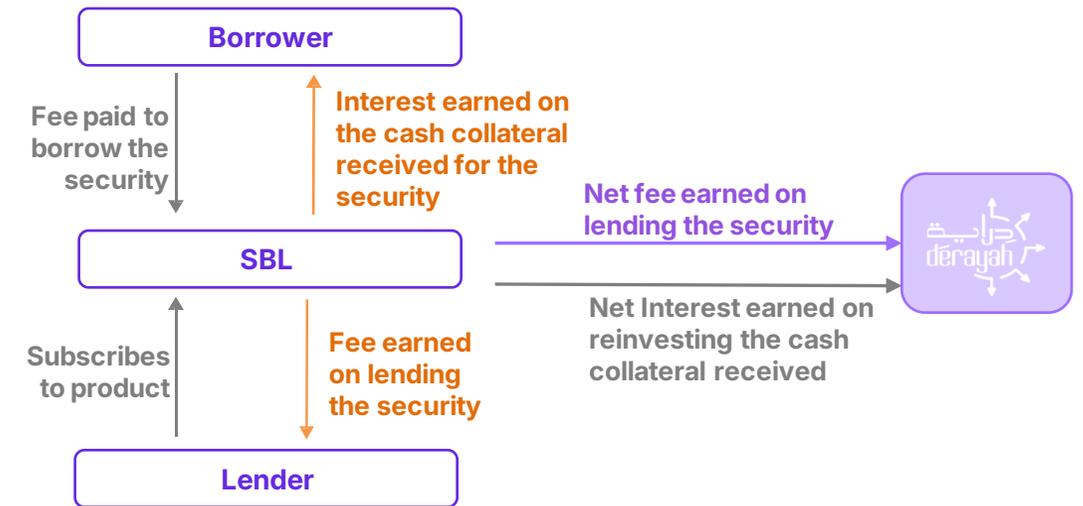
Securities Borrowing & Lending – Tadawul & NOMU Markets



SBL market in KSA³

	No. of securities	Value on Loan (ﷲ bn)
Sep-23	36	0.4
Dec-24	165	1.7
Jun-25	213	2.3
Jul-25	218	2.6

Illustrative SBL business model flowchart



Asset management: new funds – expanding across geographies and themes

Private Equity Funds

Credit Income Fund

Launch: July 2025

Structure: Open-ended Fund of Funds

Focus: Income-generating private credit strategies in the US and European markets

International Strategies

Target Raise¹:

\$100-150 million

AI & Frontier Tech Fund

Expected Launch: Q3 2025

Structure: Feeder Fund

Focus: Global Growth Equity investments in AI and frontier technologies

International Strategies

Target Raise:

\$15 million

Private Credit Fund

Expected Launch: Q4 2025

Structure: Closed-ended

Focus: Indirect financing of Saudi fintech lenders

Local Strategy

Real Estate Funds

Residential & Commercial Fund

Expected Launch: Q3 2025

Focus: Three prime land plots (~12,000 sqm) in Riyadh to develop residential towers with integrated commercial components

Target Raise:

300 Mn

Residential Development Fund

Expected Launch: Q3 2025

Focus: Developing a residential tower on a land plot (~2,200 sqm) and acquiring an existing hotel building

Target Raise:

300 Mn



Wealth Management: Tapping into an expanding Robo-advisory space

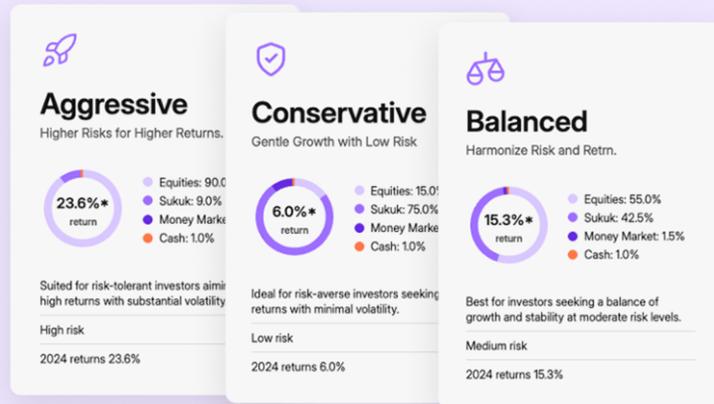
SMART is an automated robo-advisory product, distributed via a new standalone wealth-focused mobile app that was recently launched in May 2025.

Features and product offering

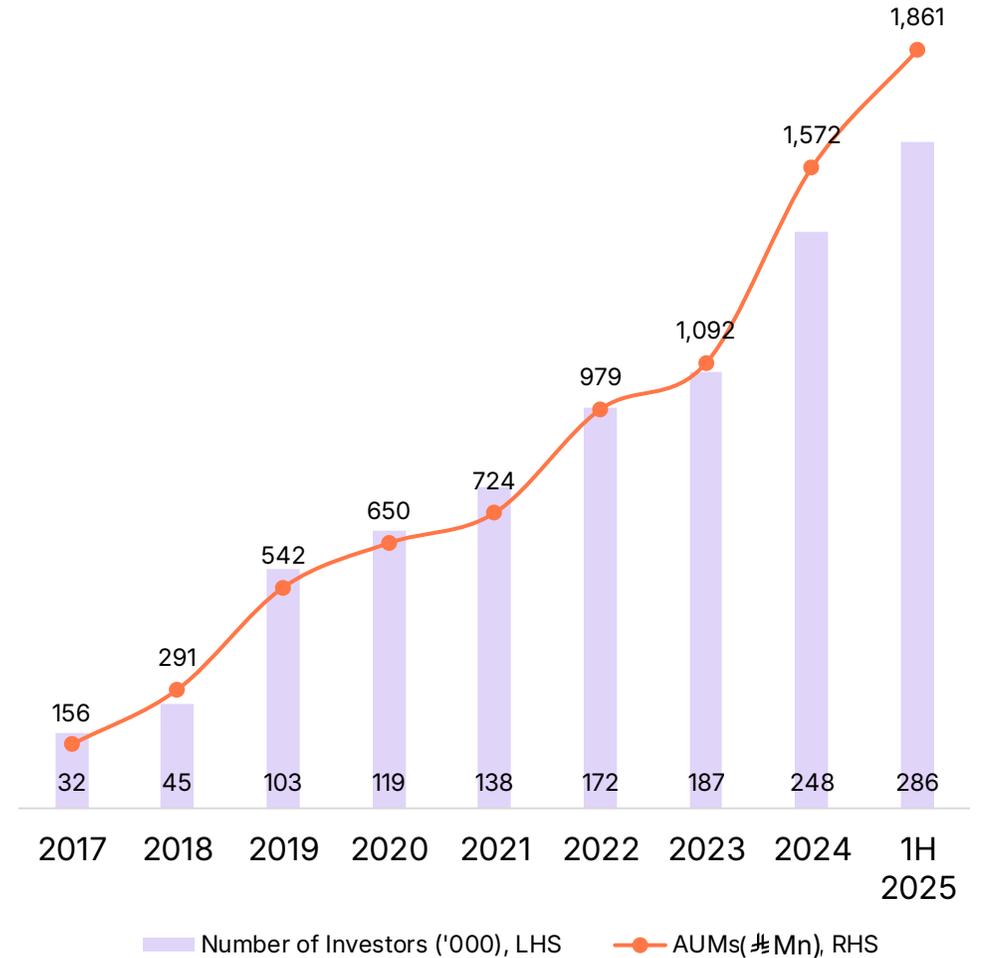
- Get started in under 3 minutes
- Goal-based automated investing
- Direct funding via ApplePay or bank transfer
- From just 500 SAR, with 100 SAR for portfolio top-up
- Continuous portfolio tracking
- Automatic risk-return re-balancing
- Investment planning tools



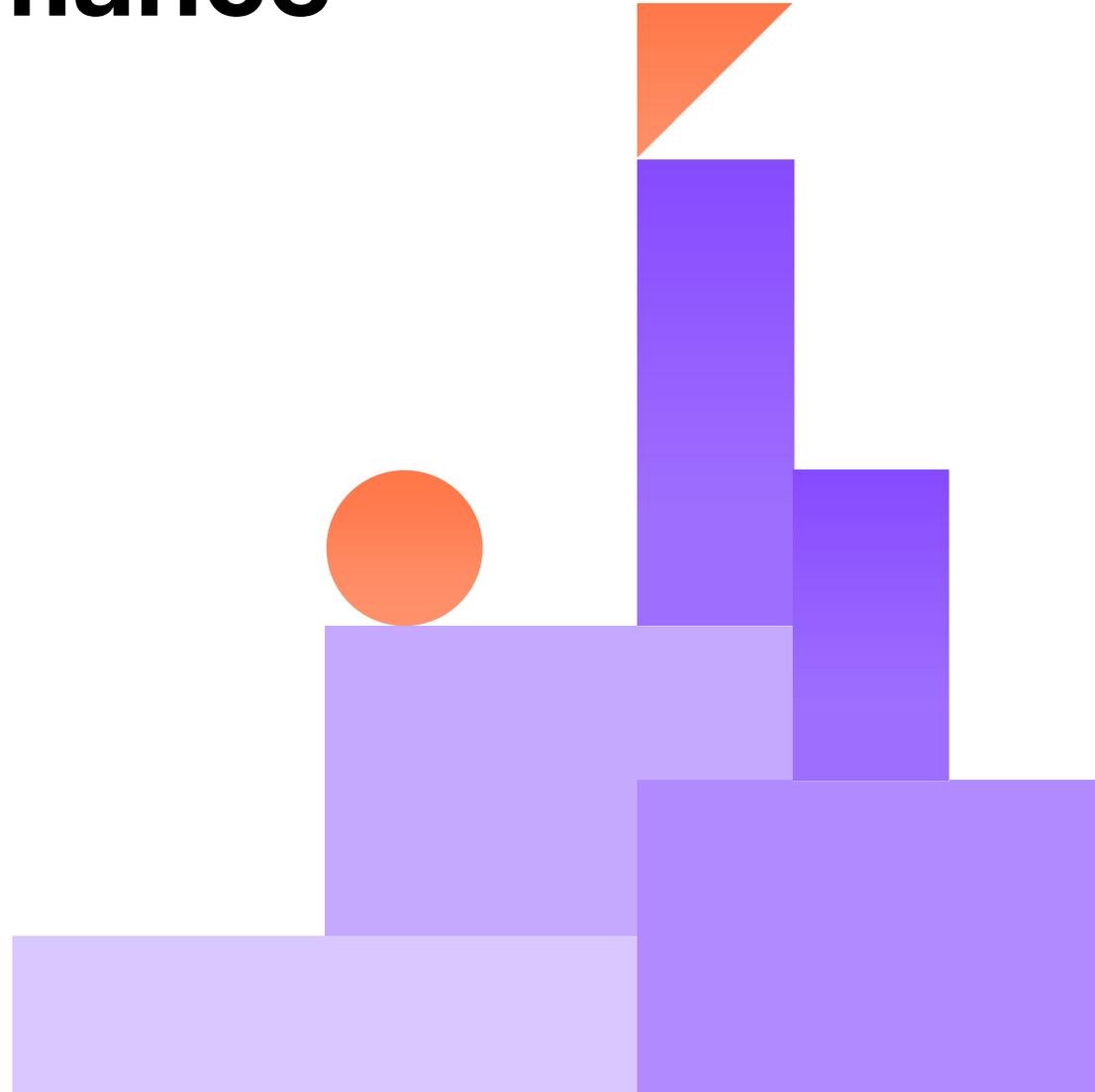
Derayah SMART's investment plans are supported by 3 strategies, built by Derayah's investment house experts, which cater to different levels of financial risk appetites:



Market Size¹



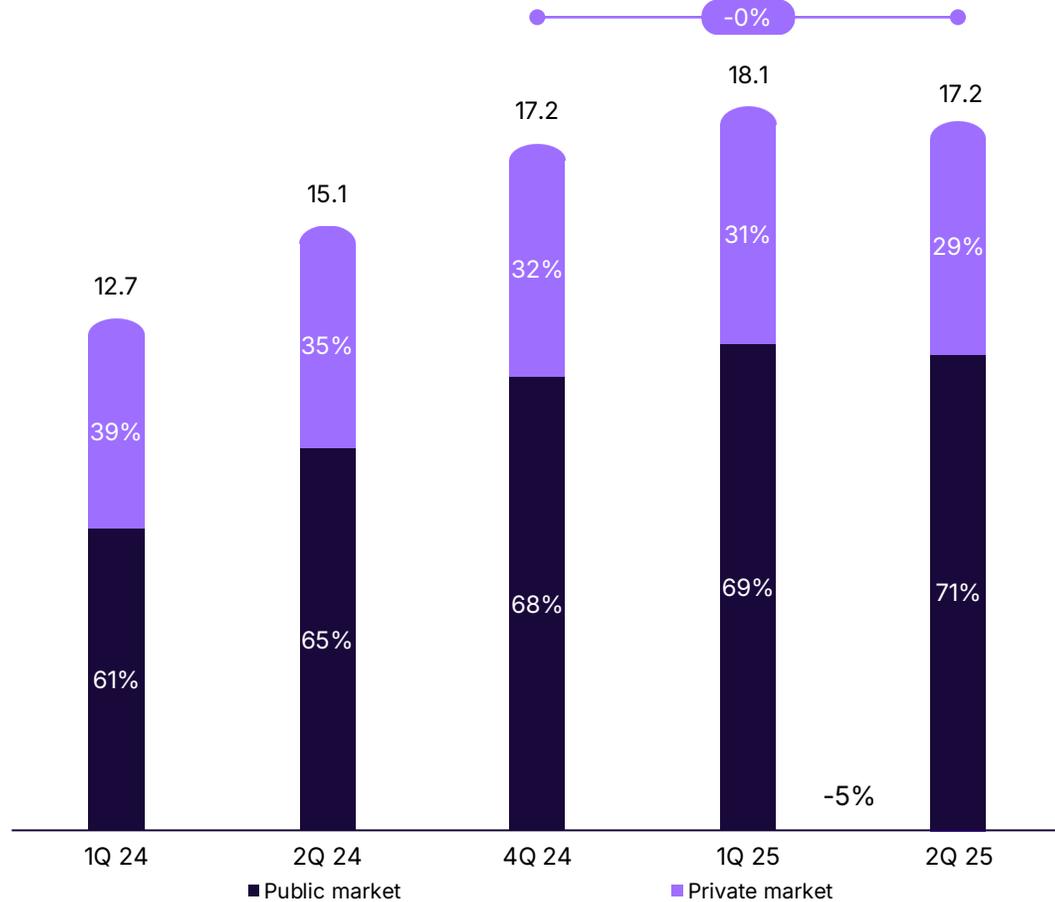
2Q 2025 Financial Performance



Slight QoQ decline in AUM and AUC on market valuation effects

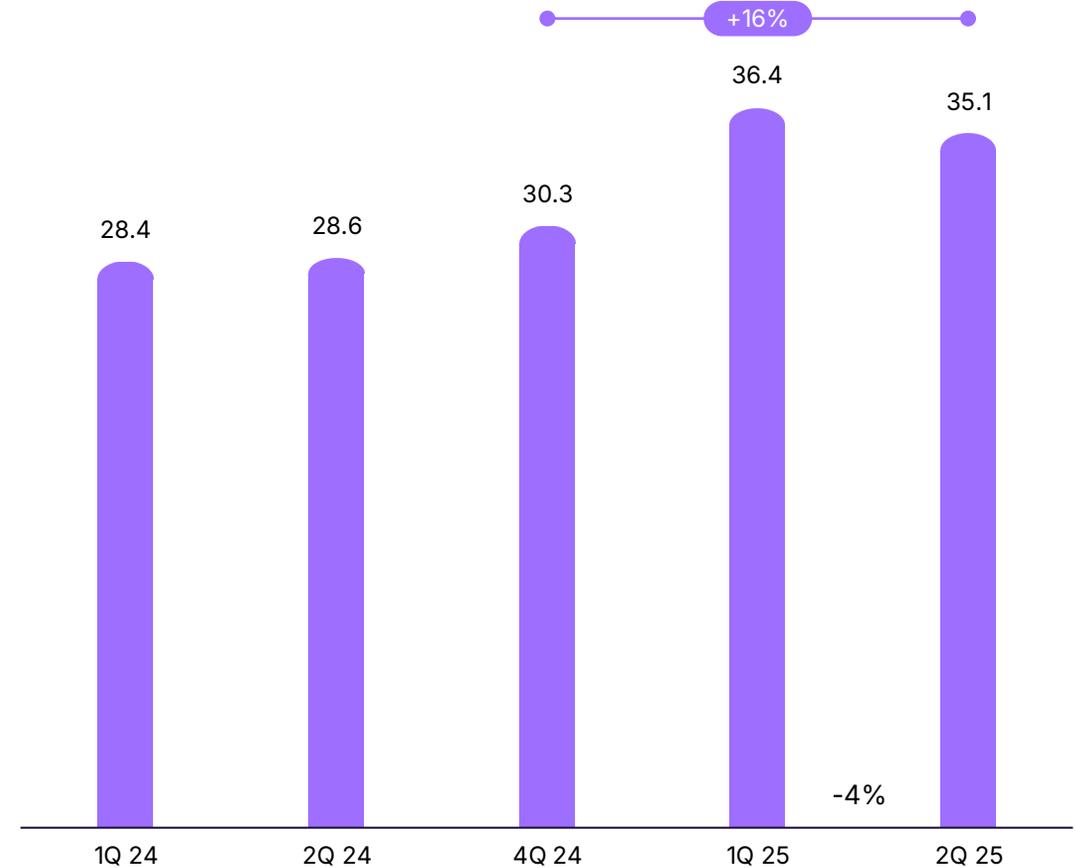
Assets under Management up 14% YoY

(¥ Bn)



Assets under Custody¹ up 22% YoY

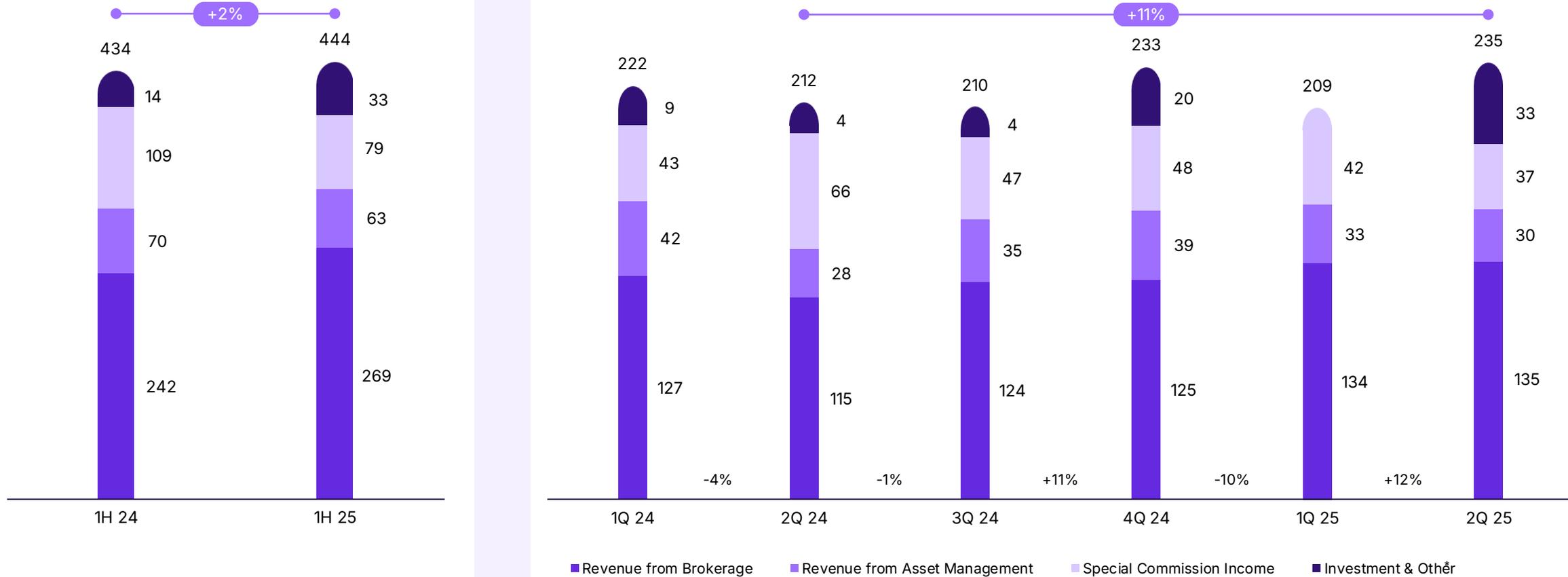
(¥ Bn)



Operating income increased 2% supported by brokerage and investments

Brokerage and investment gains offset weaker asset management and special commission income performance

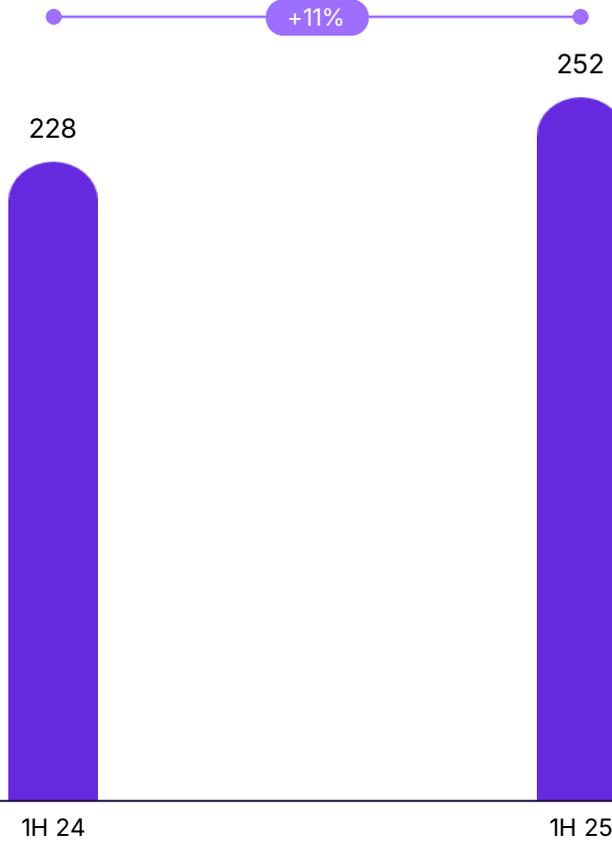
(¥ Mn)



Non-margin trading revenue rose 11% YoY, exceeding ₹ 250 million

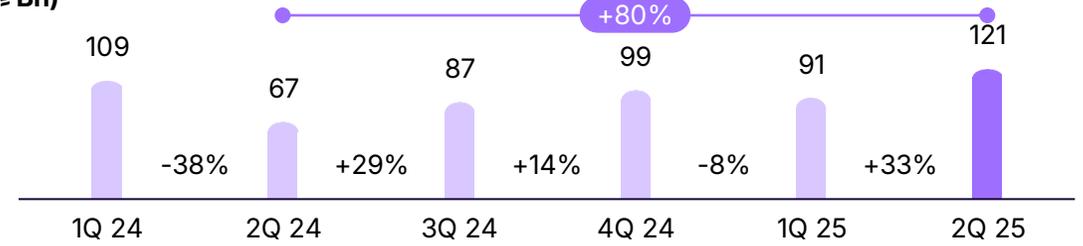
Non-margin Brokerage revenue

(₹ Mn)



Traded value¹

(₹ Bn)

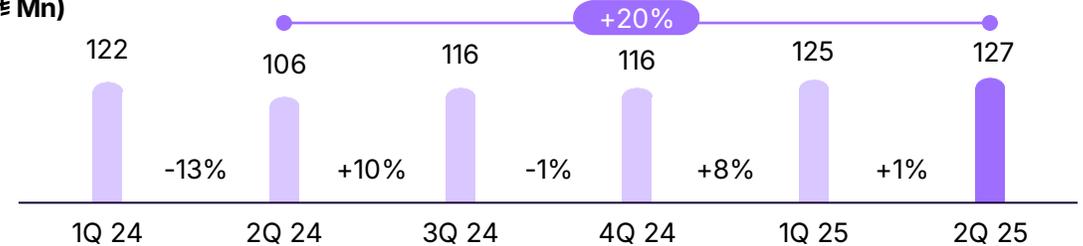


Implied net commission¹



Non-margin revenue

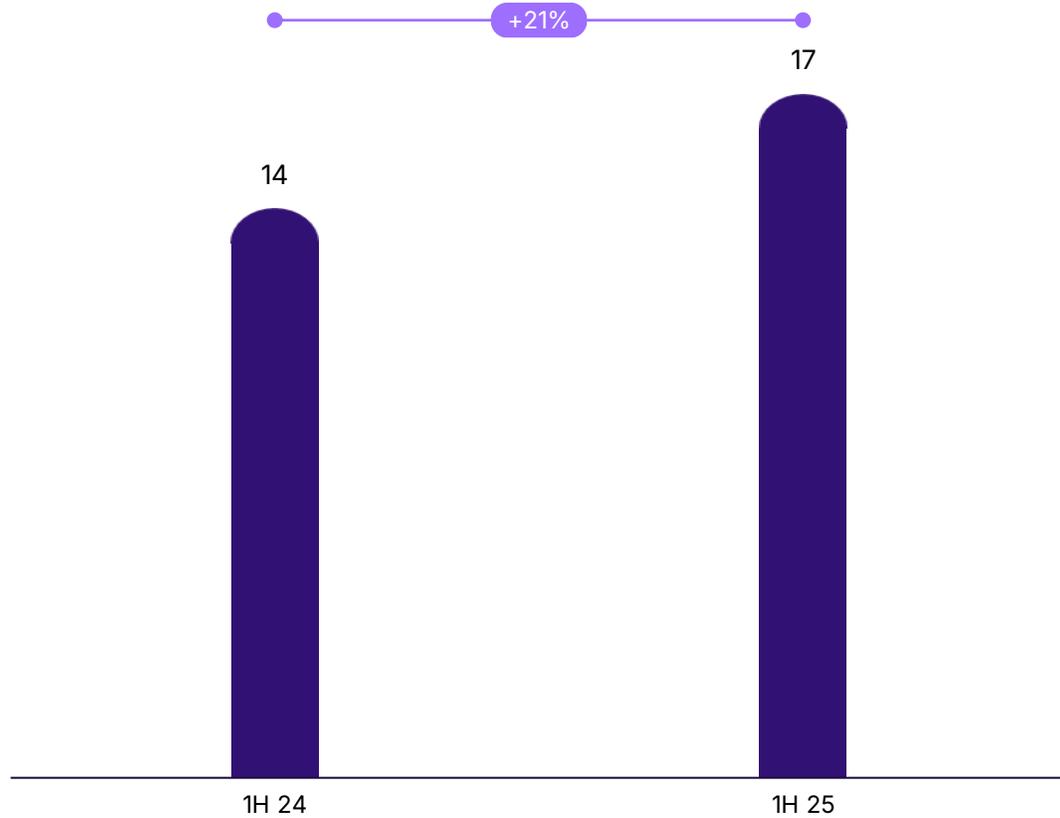
(₹ Mn)



Margin revenue increased by 21% YoY on lower funding costs

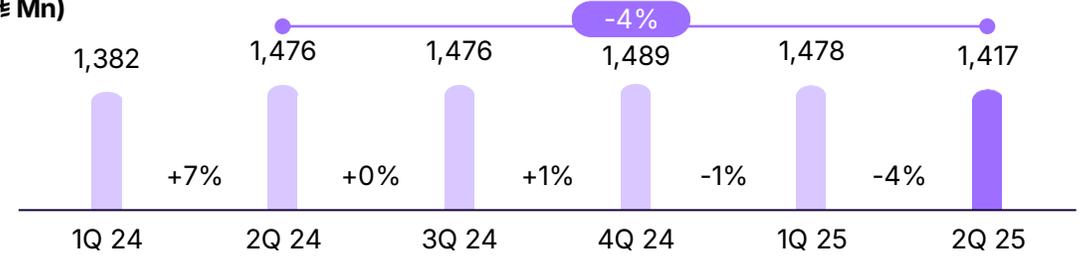
Margin Brokerage revenue

(€ Mn)



Trading Finance Fund

(€ Mn)

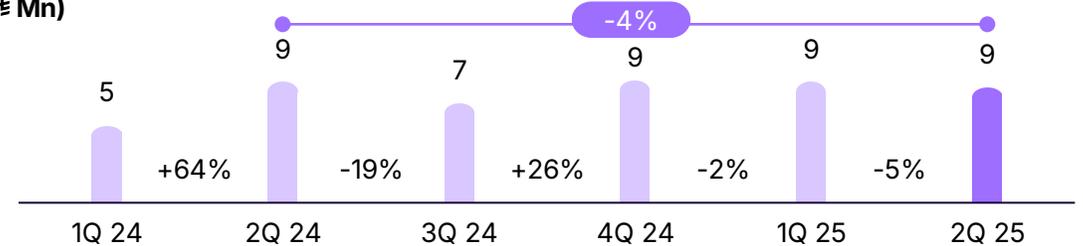


Implied net margin¹



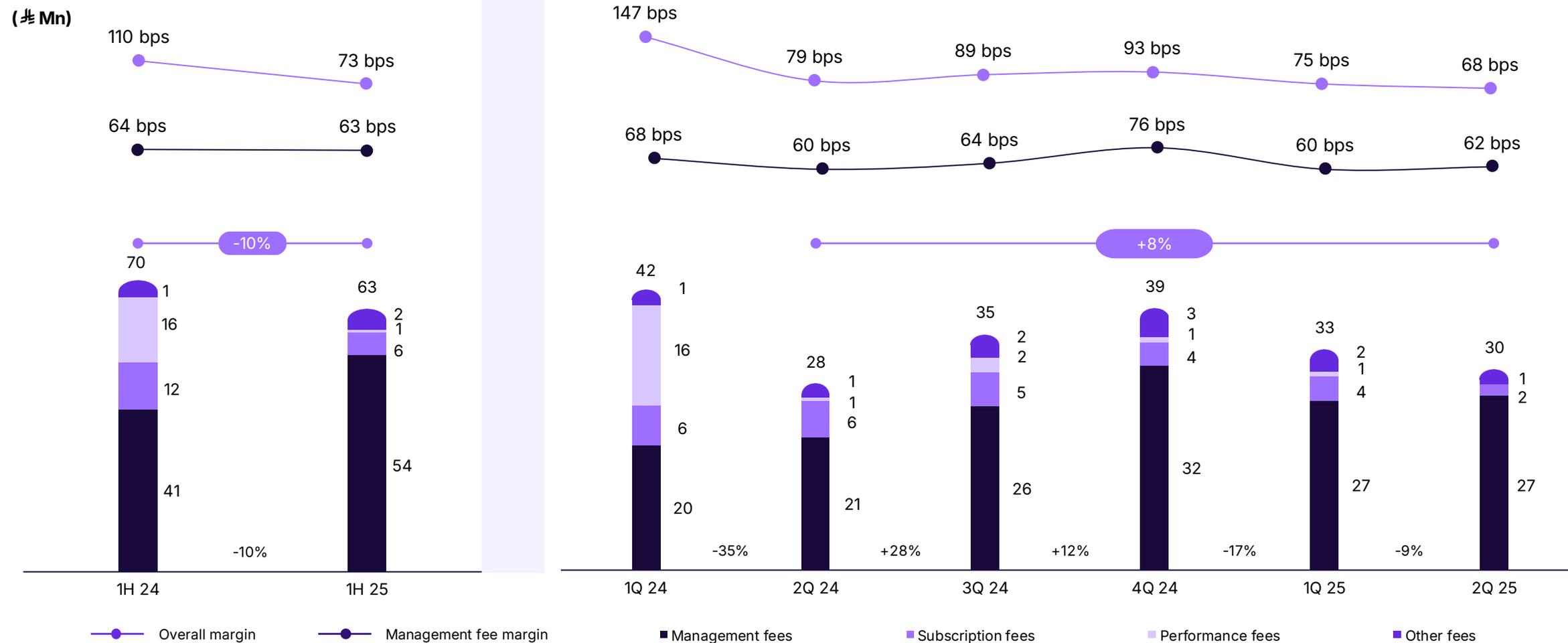
Margin revenue

(€ Mn)



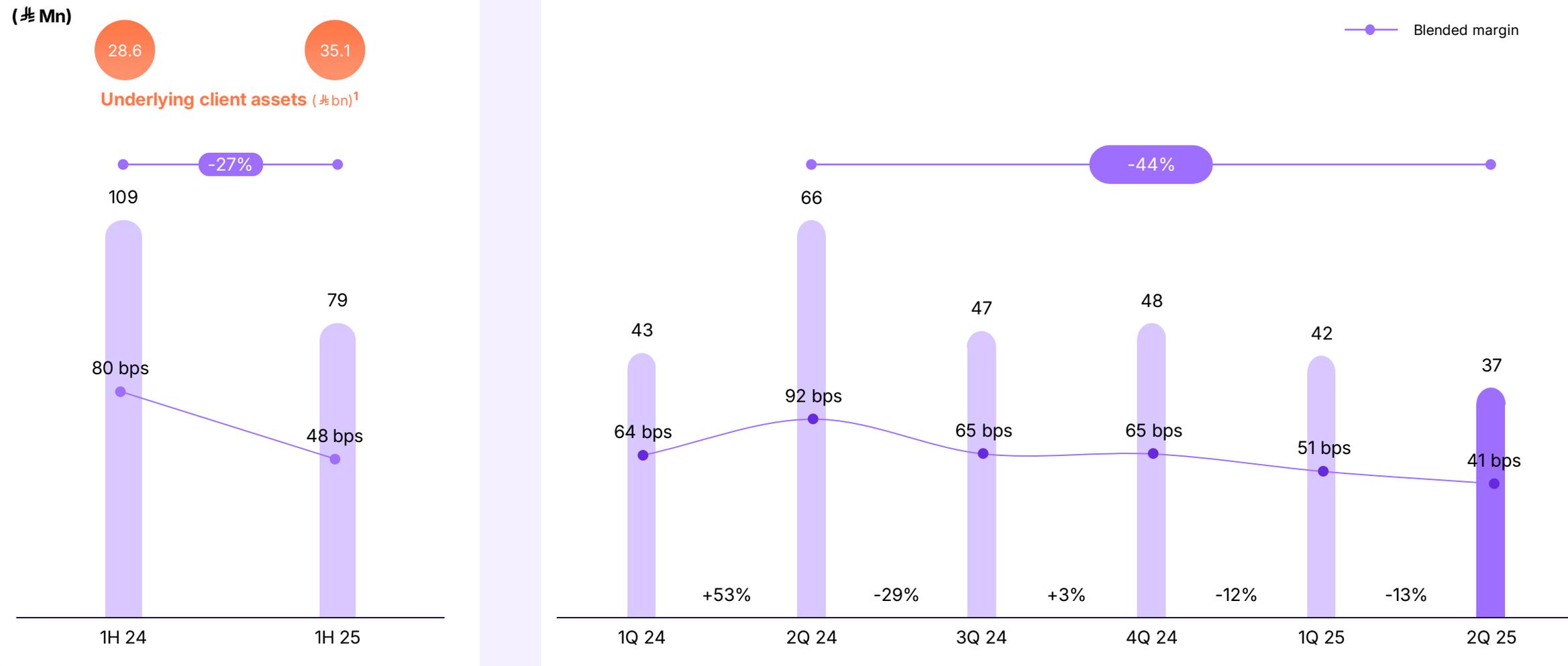
AM fees down 10% YoY on lower performance and subscription fees

Breakdown of asset management revenue and Overall margin¹



Special commission income -27% YoY on lower yield from cash balances

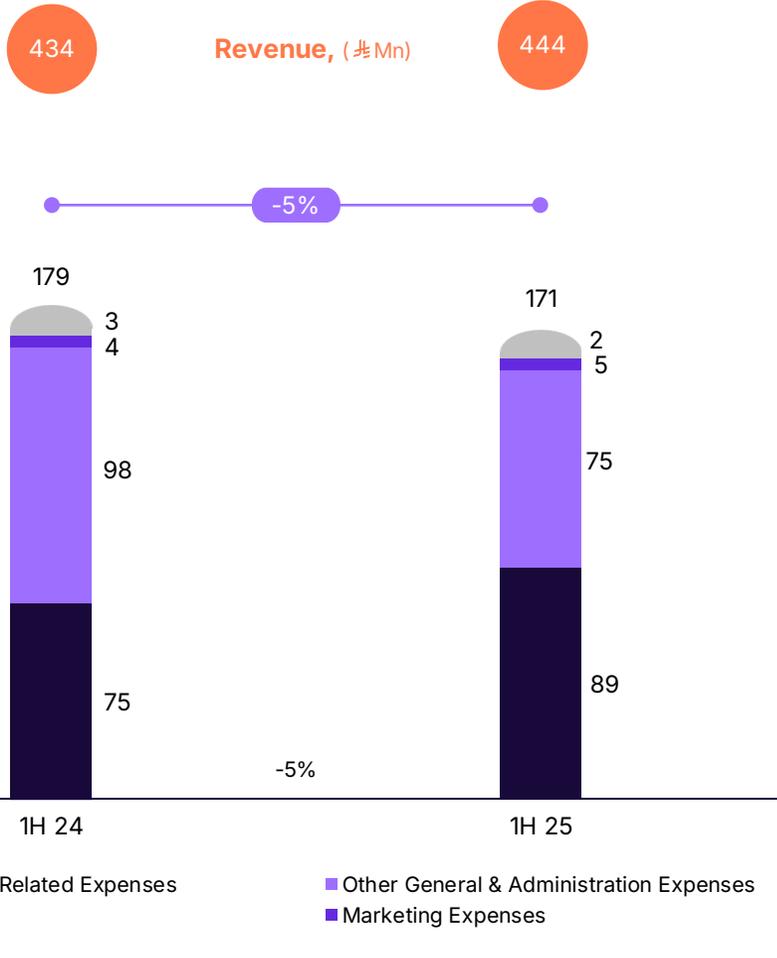
Special commission income and Blended margin²



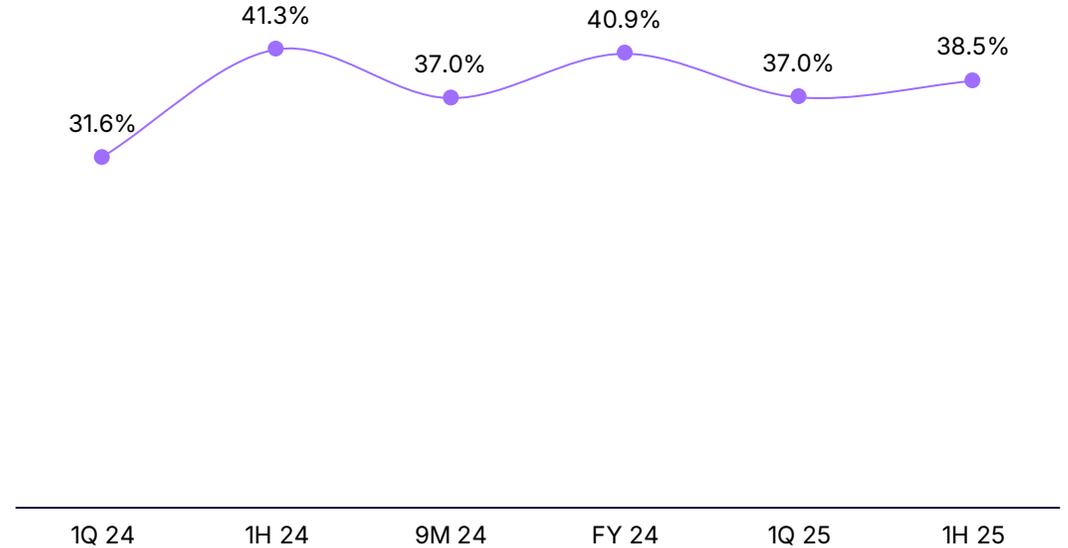
With a disciplined approach to operating efficiency...

Operating expenses

(£ Mn)



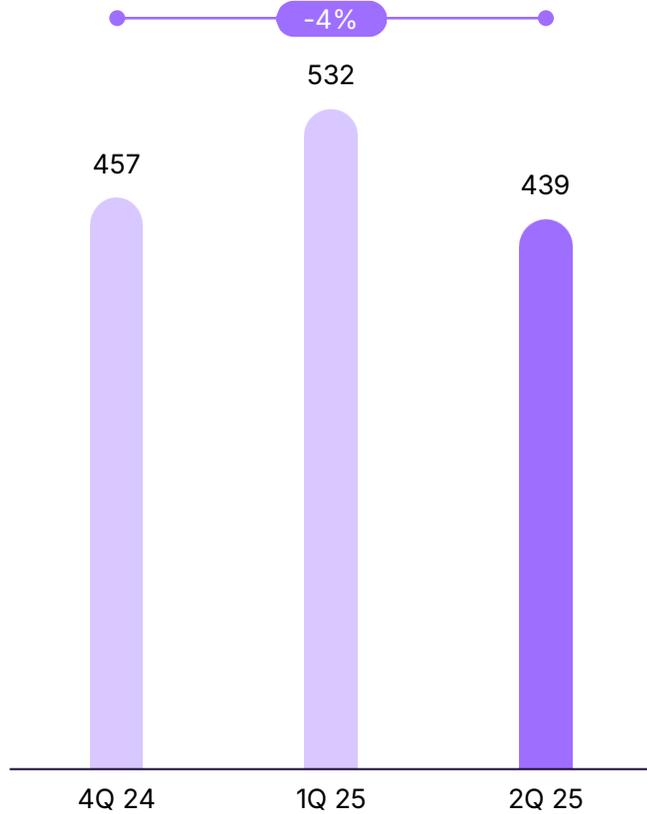
Cost-to-Income ratio



...and robust capital & liquidity standing

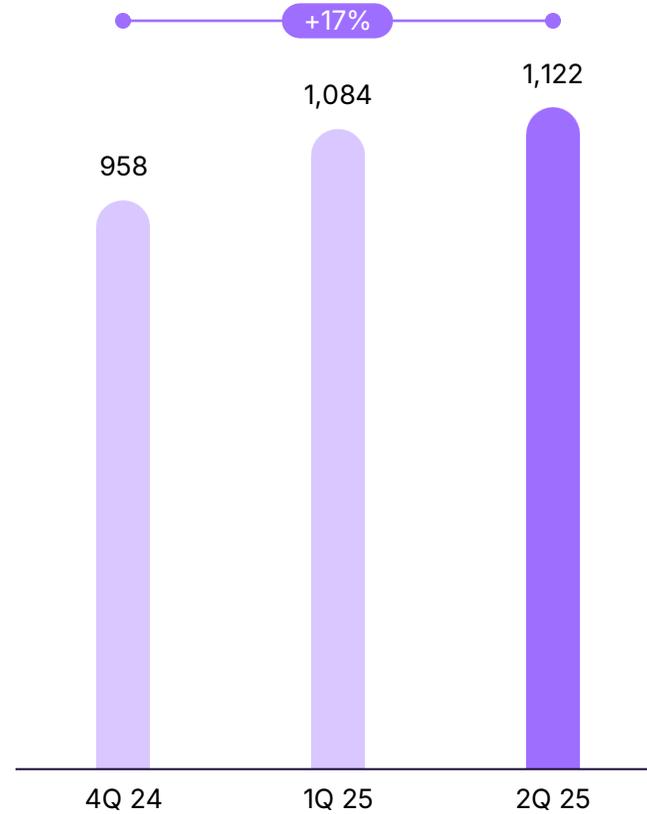
Total Current Assets

(Rp Mn)



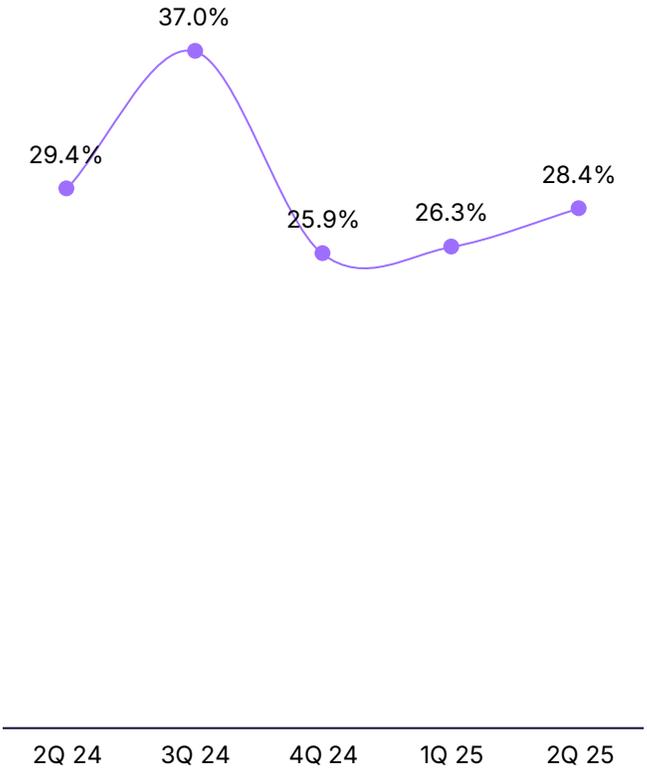
Total Equity

(Rp Mn)

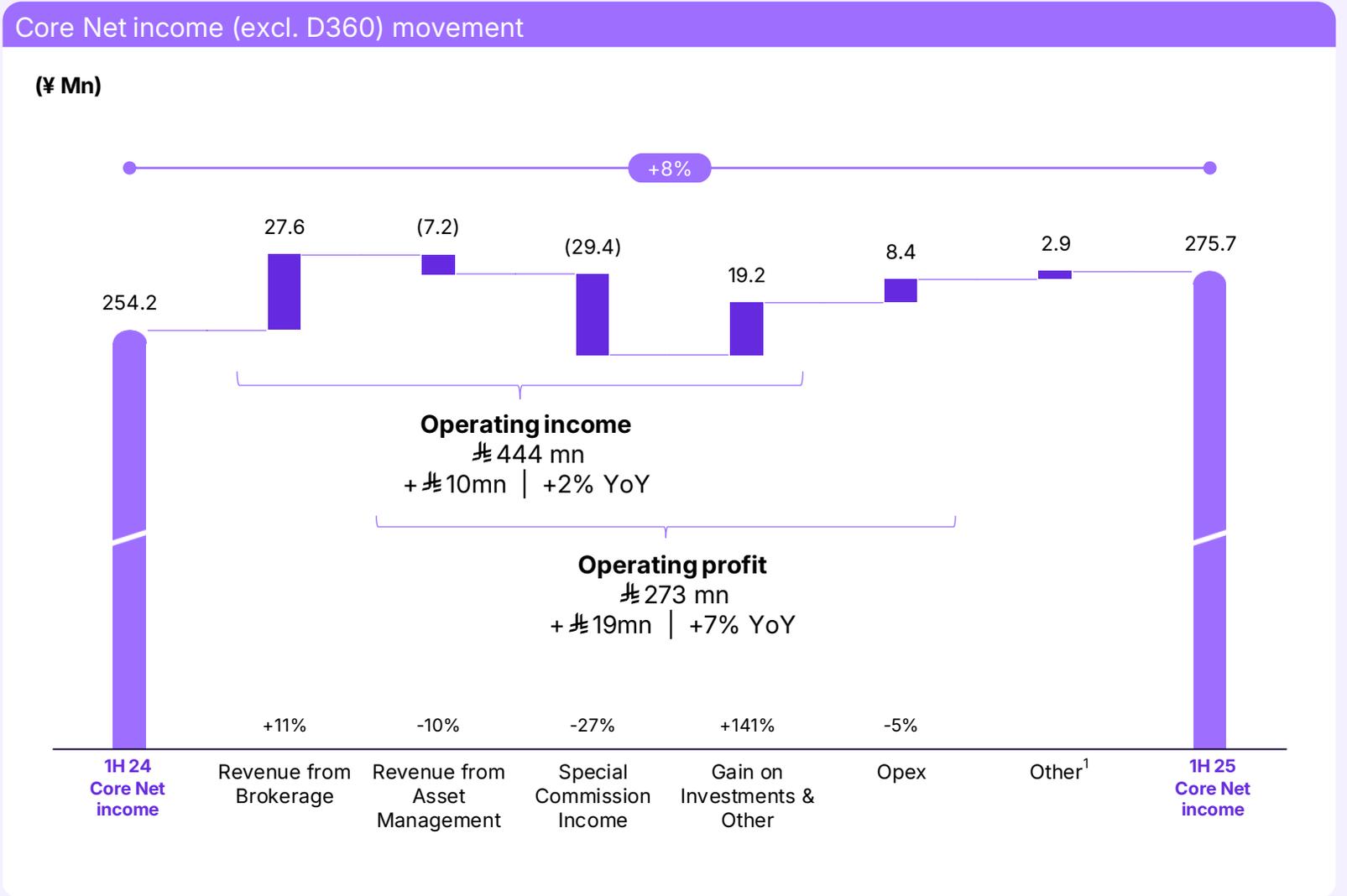
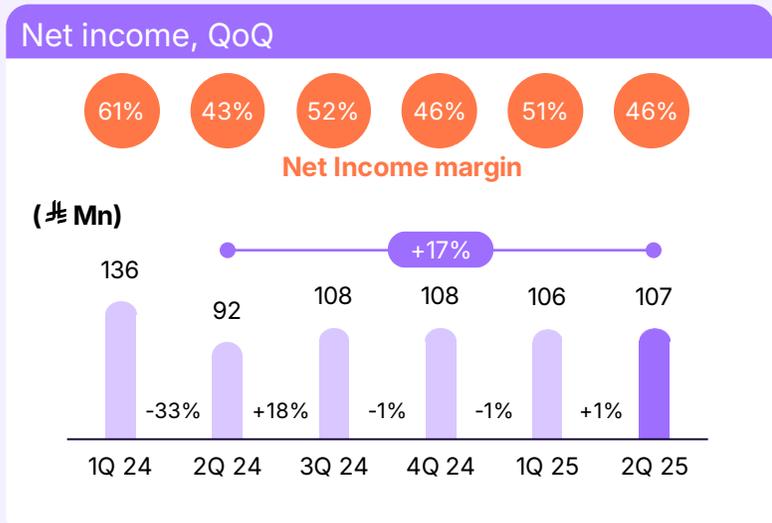
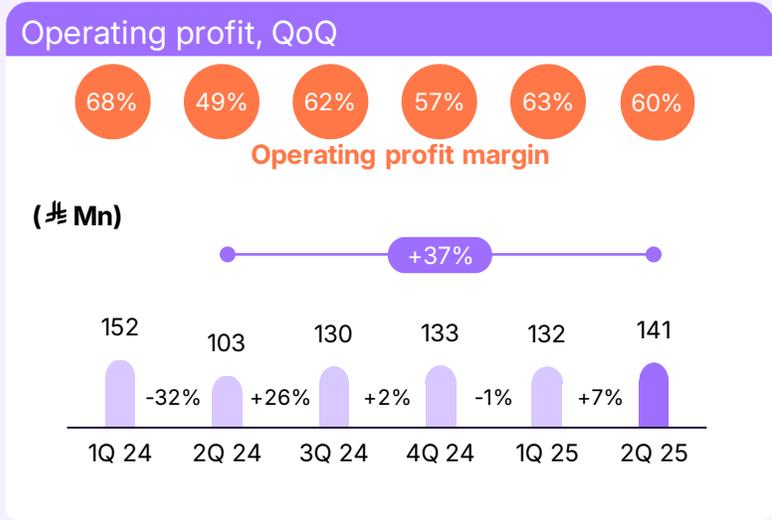


Capital adequacy ratio

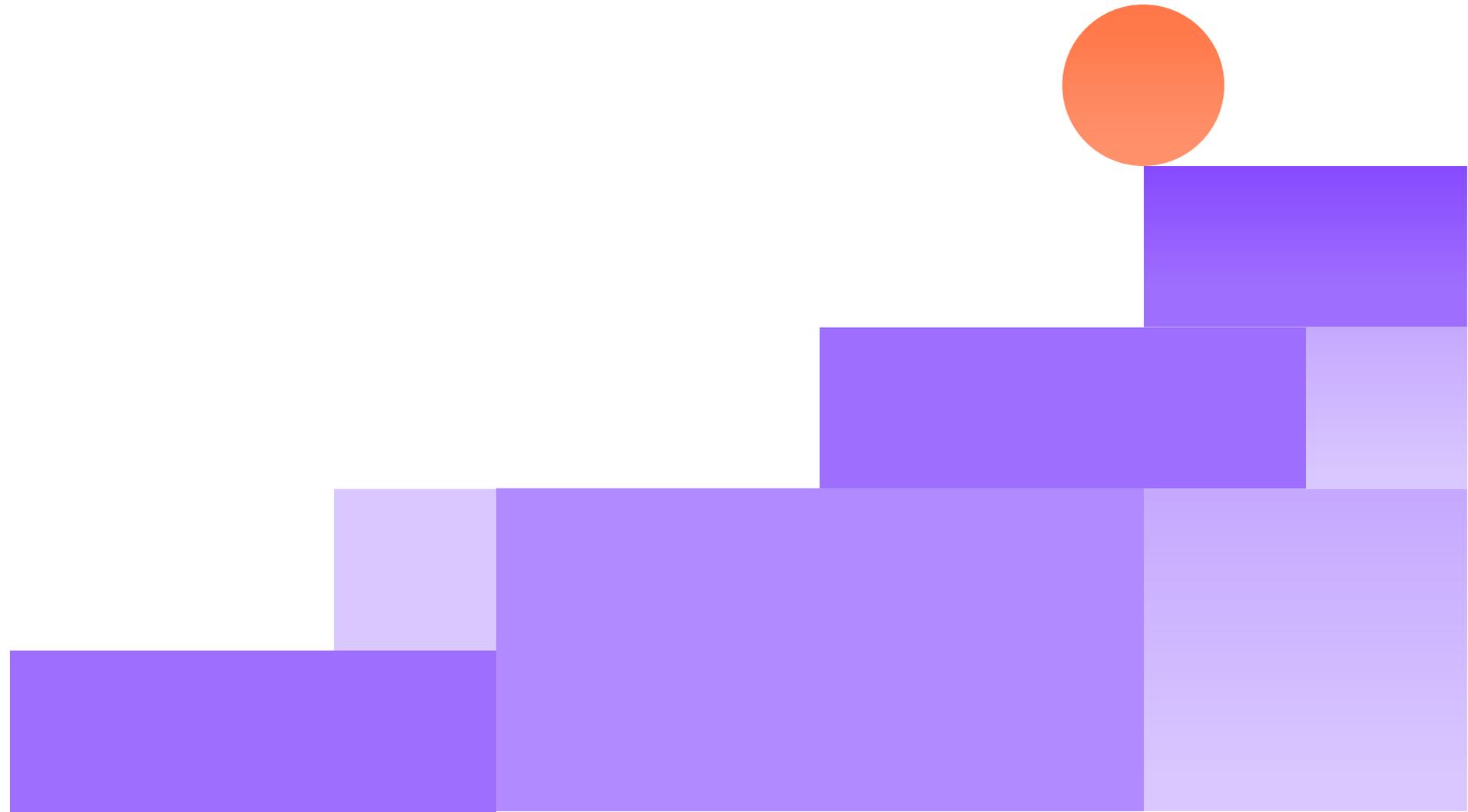
Percent (%)



Ex-D360, 1H 2025 core net profit rose 8% YoY to ₺276 million



Guidance



Financial Guidance

		2024	Outlook	
			Medium term	Comments
Brokerage	Revenue Growth	26%	7-8%	<ul style="list-style-type: none"> Traded Value to grow in mid-teens with blended fees to range 9-10 bps TFF to grow mid-single digit with net margin ranging between 200-400bps
Asset Management	Revenue Growth	78%	22-24%	<ul style="list-style-type: none"> AUM to grow by c.20% with fees hovering around 100bps
Special Commission Income	Revenue Growth	50%	7-8%	<ul style="list-style-type: none"> AUC to grow in the mid-teens with blended fees ranging 50-70bps
Group	Total Operating Income Growth	41%	~10%	<ul style="list-style-type: none"> Normalized growth coming from a high-base
	Efficiency Ratio	40%	38-40%	<ul style="list-style-type: none"> Gradual improvement expected in medium term
	Return on Equity	50%	44-46%	<ul style="list-style-type: none"> Target above market returns
	Dividend payout	65%	>60%	<ul style="list-style-type: none"> Starting from 2025; subject to market conditions, growth plans, and regulatory requirements

Q&A

