August 2026

Derayah Financial

2Q 2026 Financial Results & Strategy 2030 Update

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 investor 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.

2Q/1H 2026
Financial Performance

5% Operating income growth YoY in 1H 2026, with Client Assets up 5% YTD

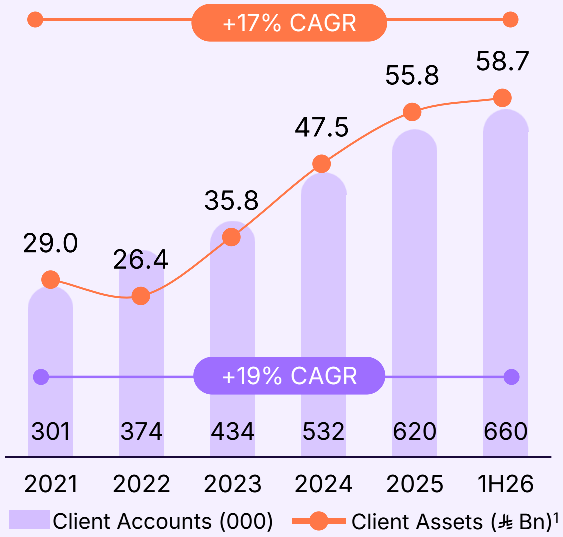
Growing client base

Client accounts

660k

▲ +6% YTD

~23,000 new accounts added in the quarter



Expanding assets on platform

Assets under custody

⃁37Bn

▲ +10% YTD

Supported by strong client activity and market performance

Assets under management

⃁22Bn

▼ -3% YTD

TASI +3% offset by softer net inflows

Quality income growth

Operating income

⃁468Mn

▲ +5% YoY

Strong SYEP growth & resilient brokerage, offset by lower investment gains

% of recurring revenue

44.7%

▲ +8ppts YoY

Structural shift in revenue composition

Resilient profitability

Cost-to-income ratio

44.1%

▲ +6ppts YoY

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

Net profit

⃁198Mn

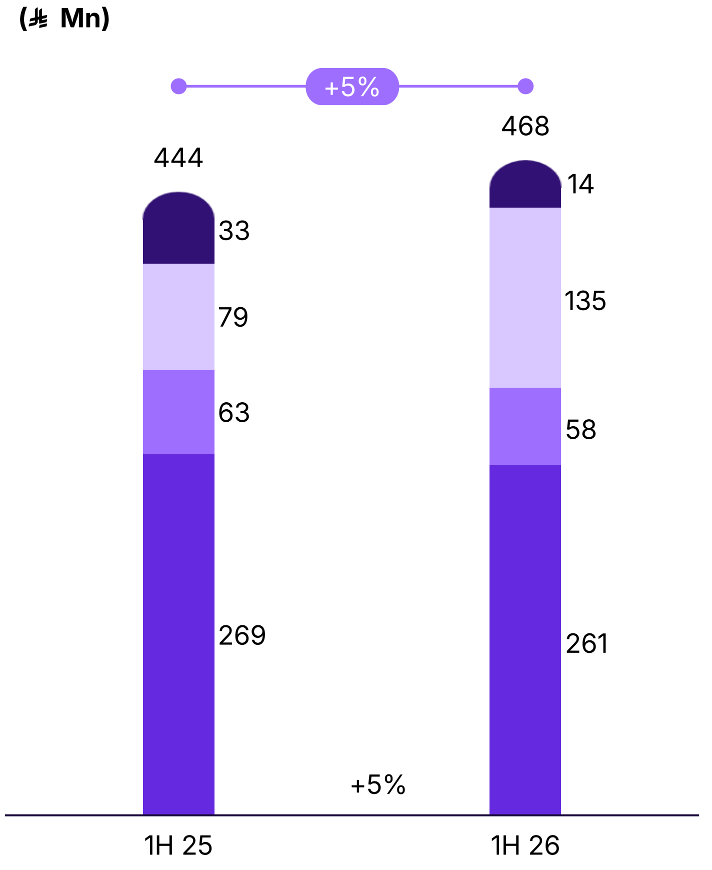
▼ –7% YoY

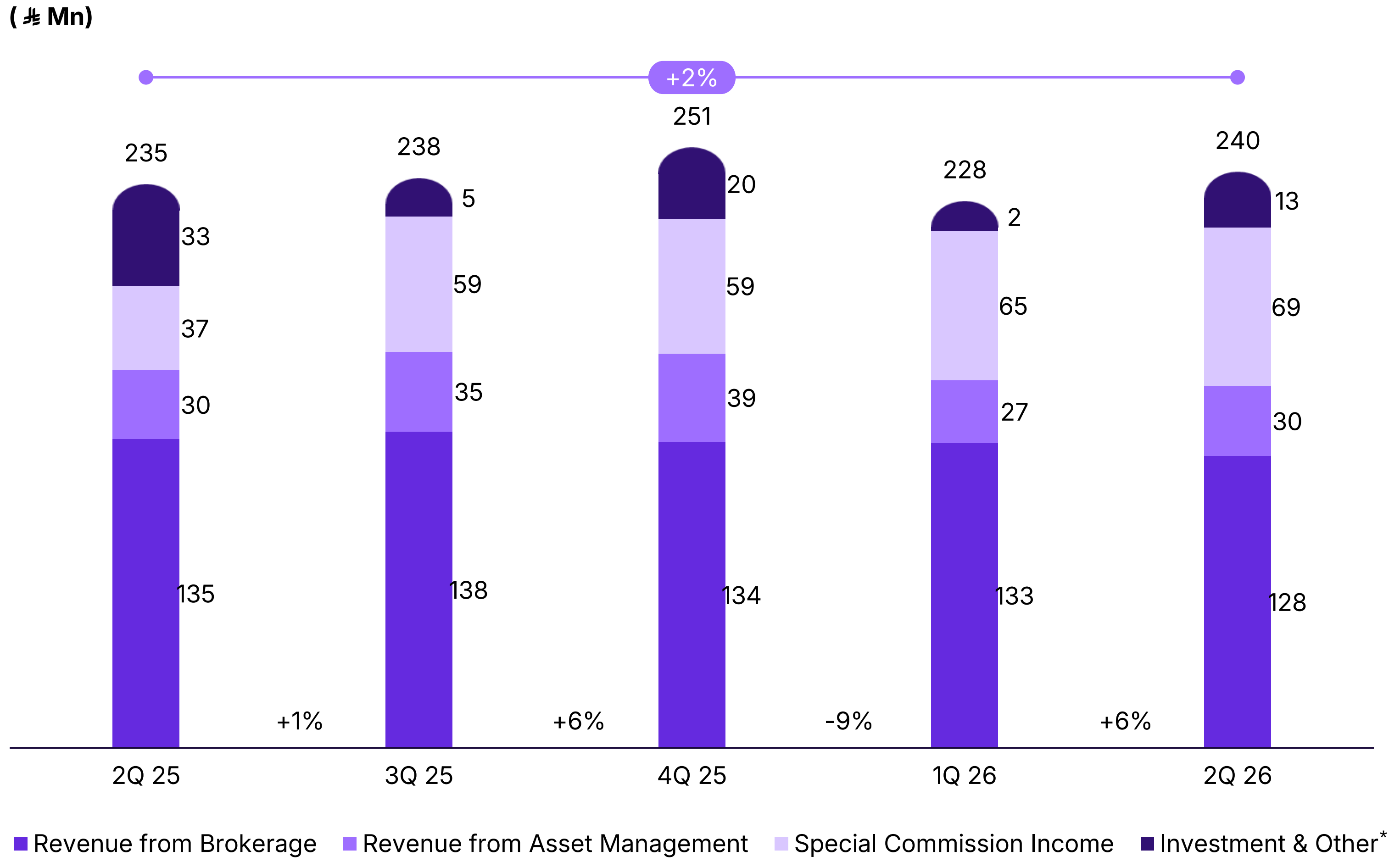
Higher strategic investments and reducing D360 losses

[1] Includes Assets under Management (AUM) and Assets under Custody (AUC)

Operating income increased 5%…

1H YoY Operating income growth driven by momentum in special commission income

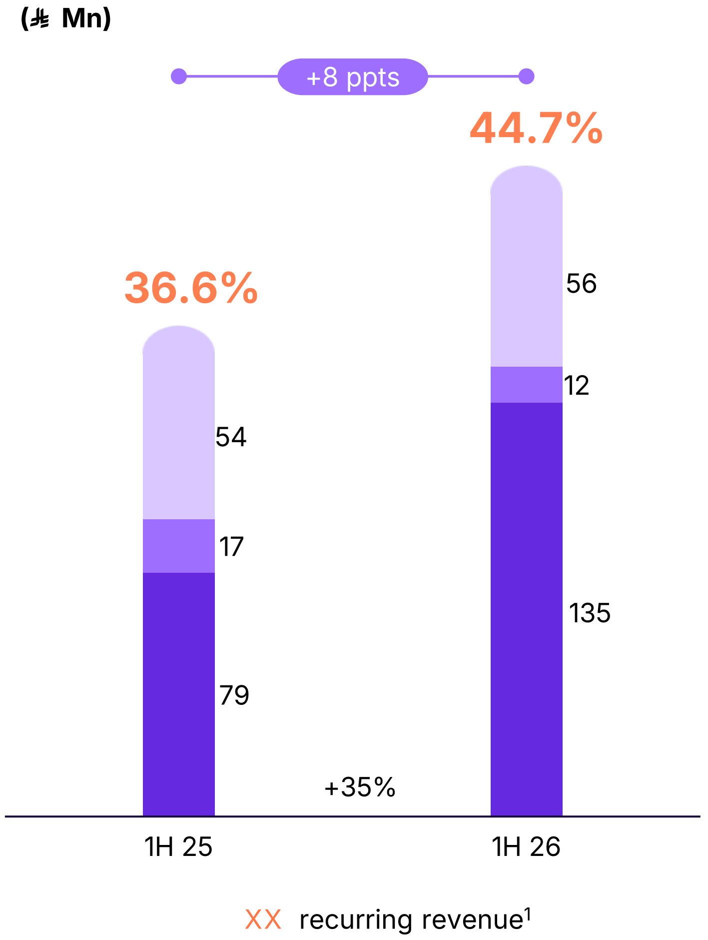


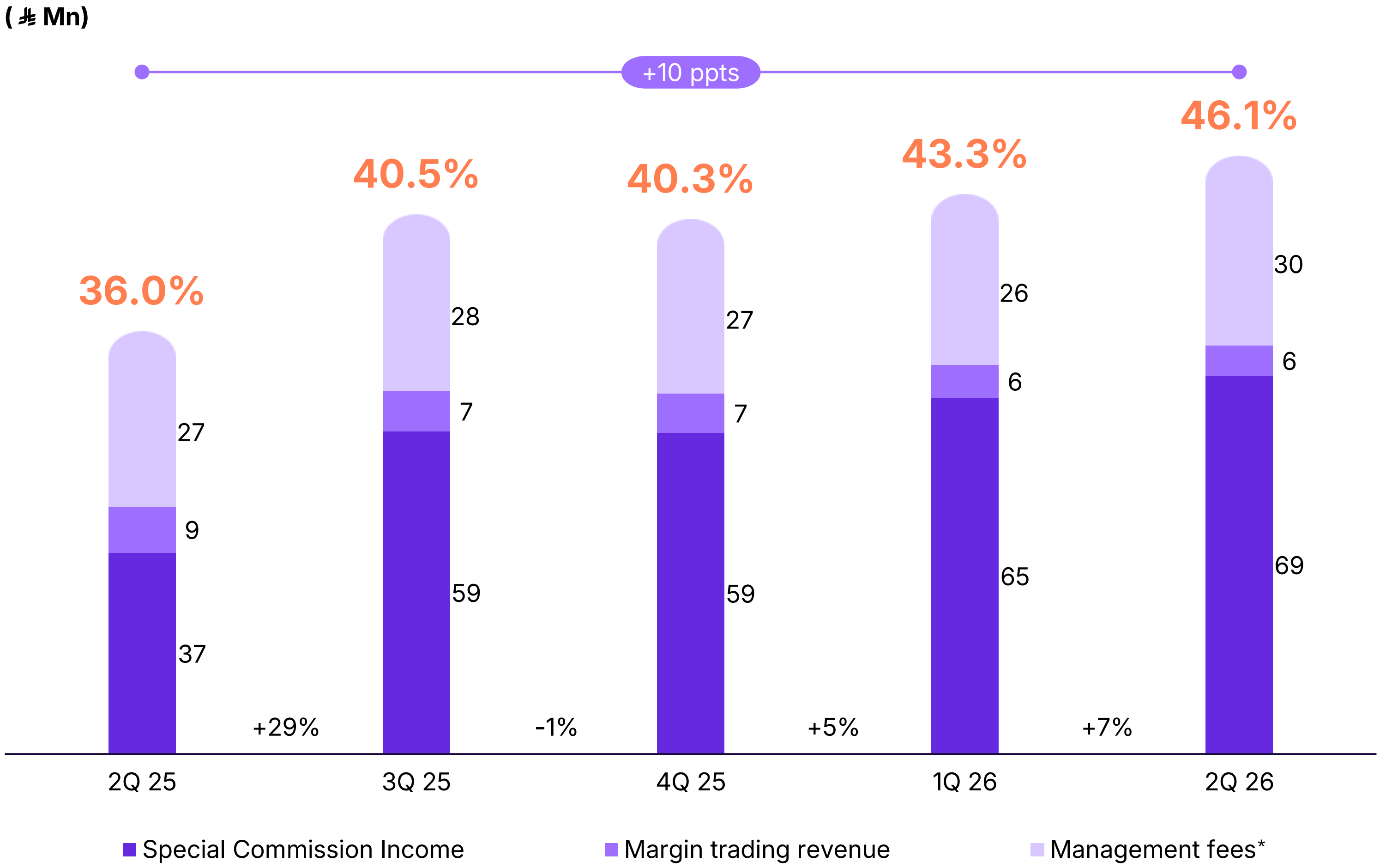


* Includes (loss) / gain on investments and dividend income

...scaling a more resilient revenue model

Share of recurring revenue increased by 8 ppts YoY

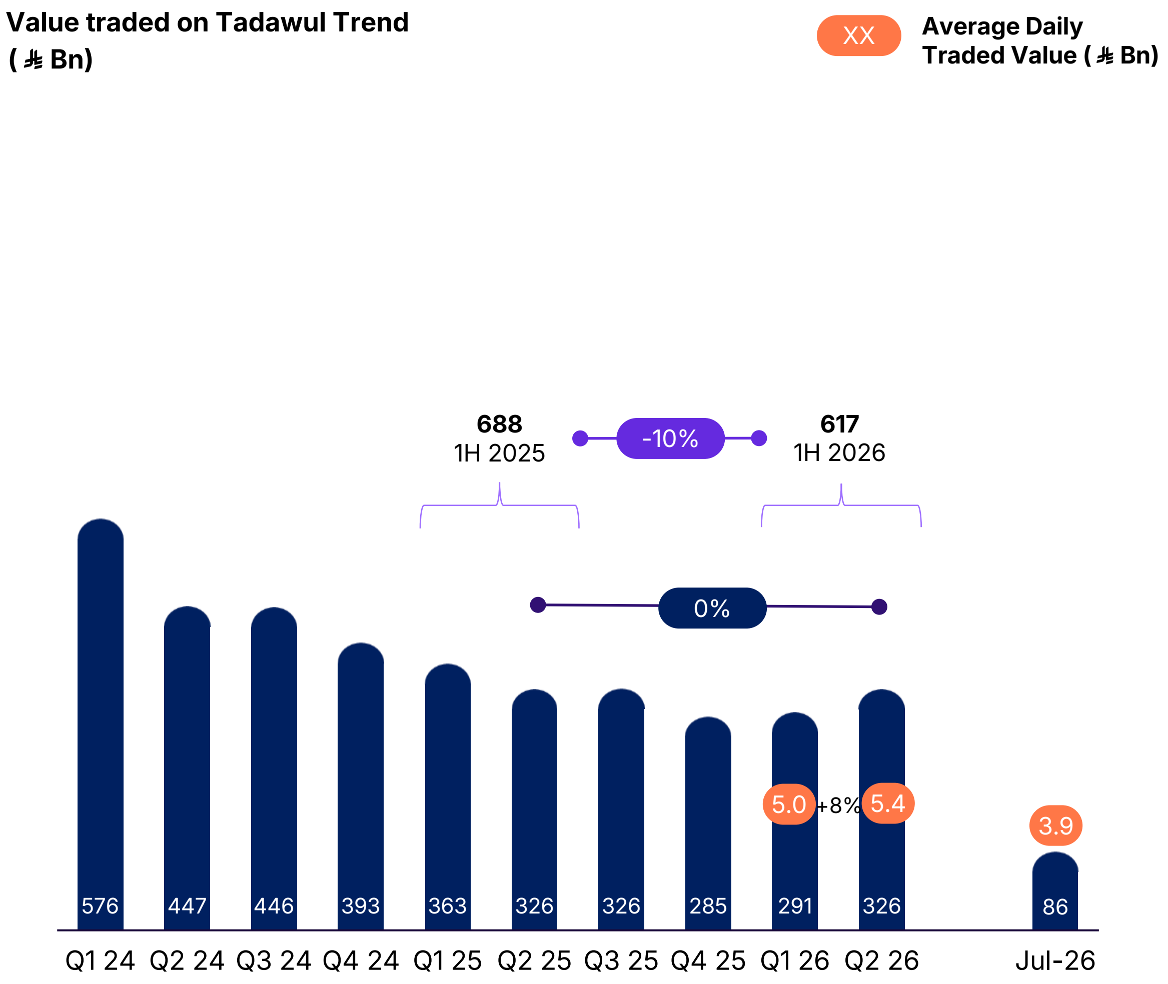




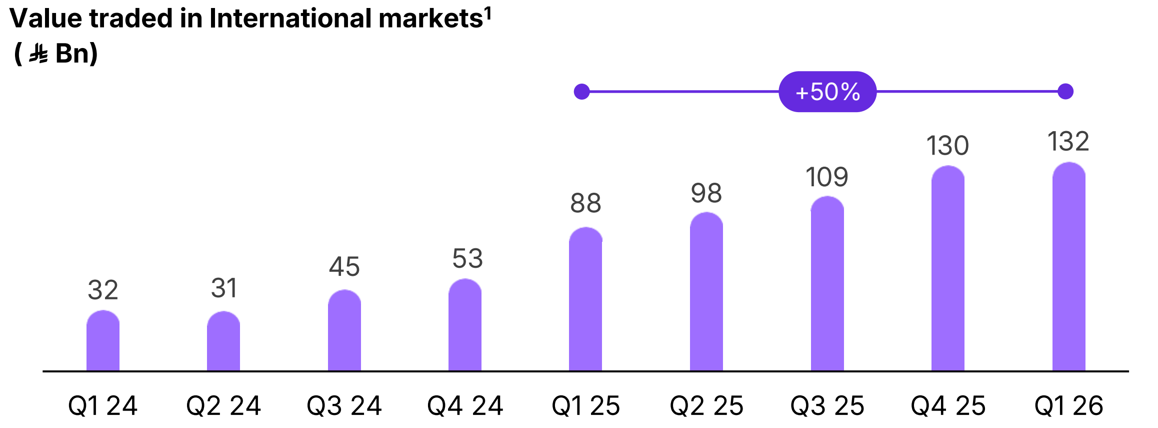
[1] Share of recurring revenue is calculated as the sum of recurring revenue items (including margin financing, special commission income, and management fees) divided by total operating income, excluding dividend income, investment gains, and rental income

Market trading activity remained resilient despite a risk-off environment

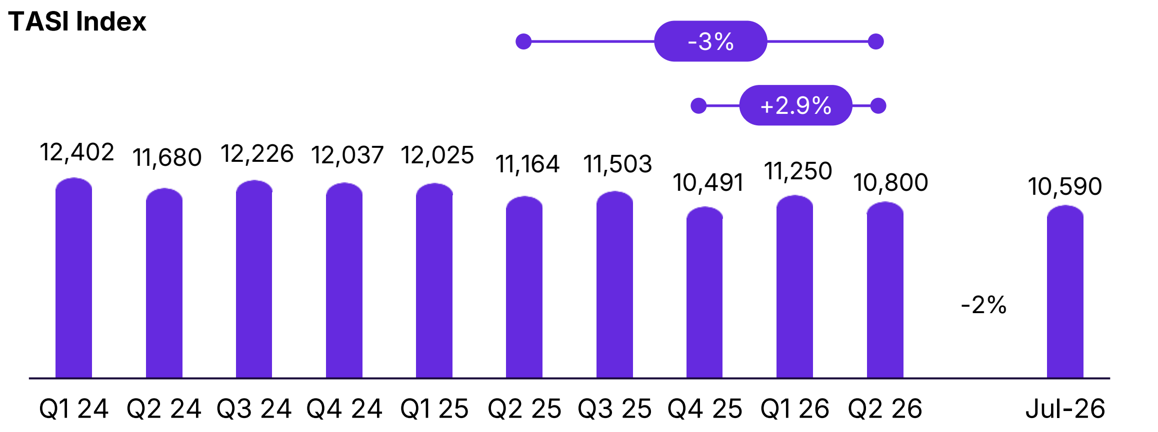
Softer trading in local markets...



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



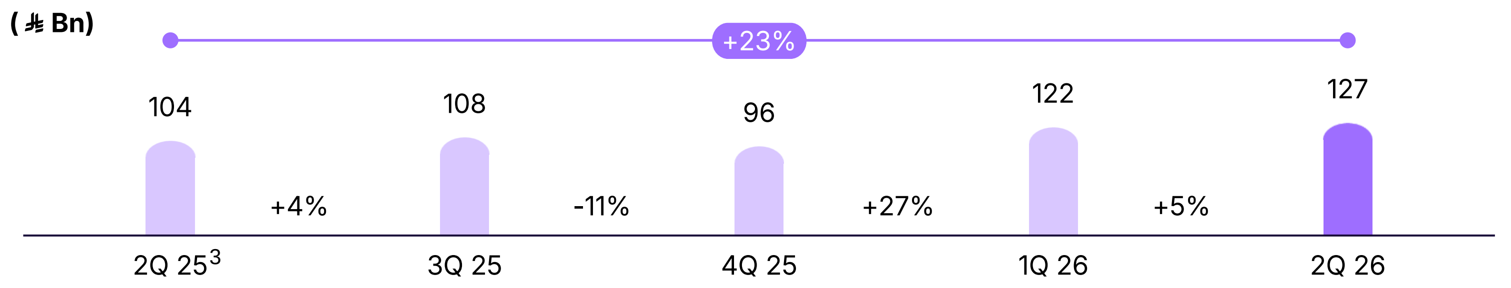
...while TASI Index Value up 3% in 1H 2026



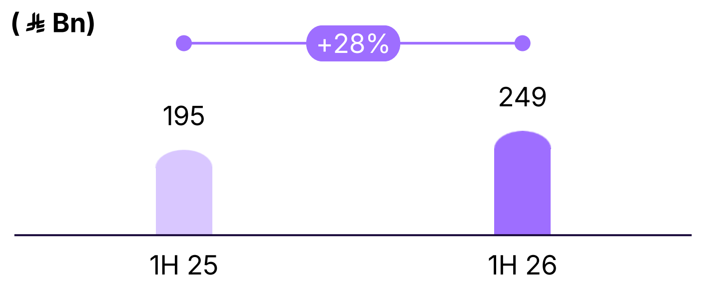
[1] CMA 1Q 2026 Statistical Bulletin: Traded Values by Capital Market Institutions in Stock Markets Classified Geographically (Single Sided)

Non-margin trading revenue broadly stable at ⃁ 249 million

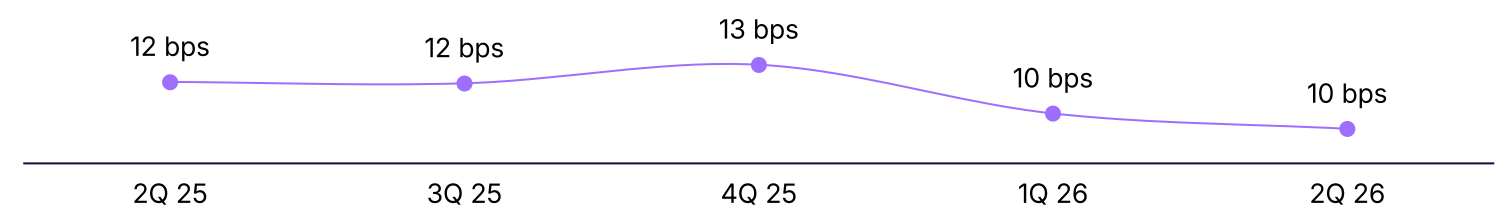
Traded value[1]



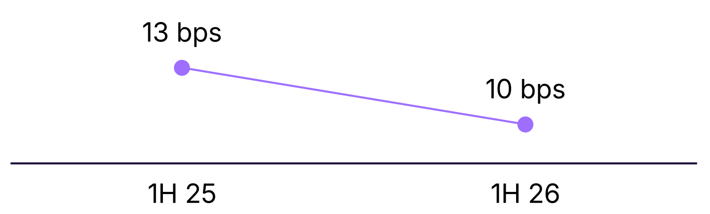
Traded value[1]



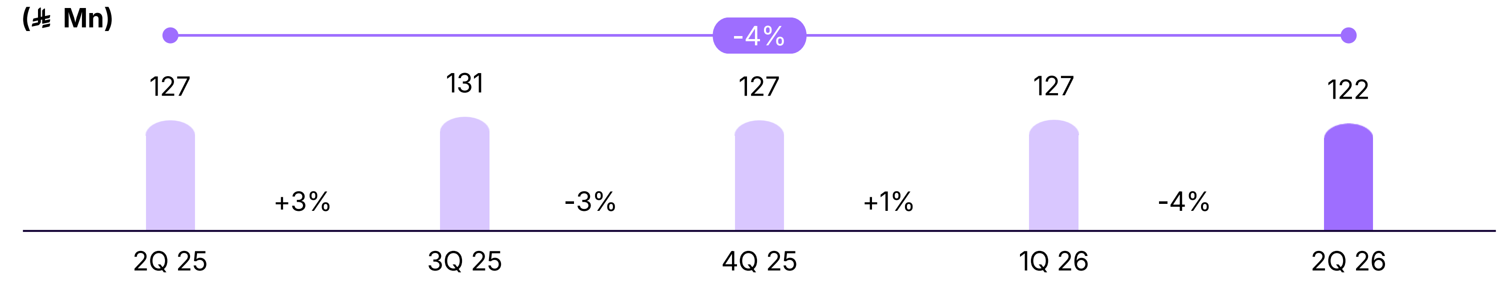
Net commission[2]



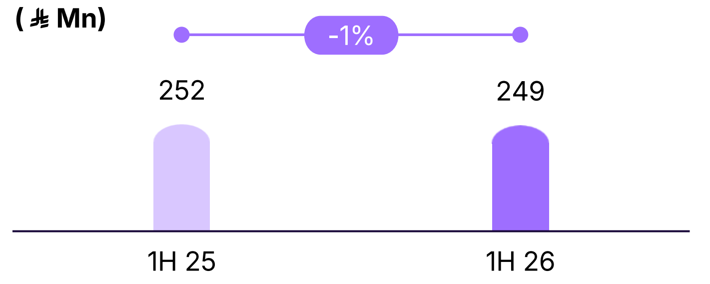
Net commission[2]



Non-margin revenue



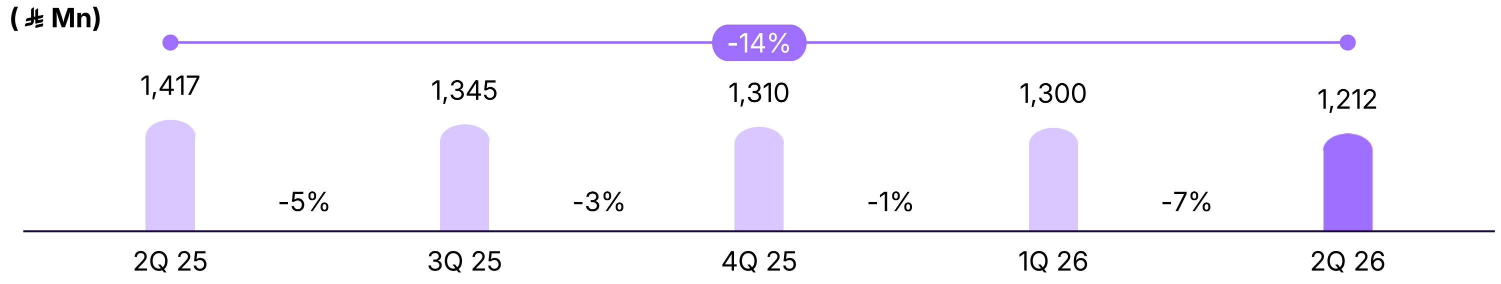
Non-margin revenue



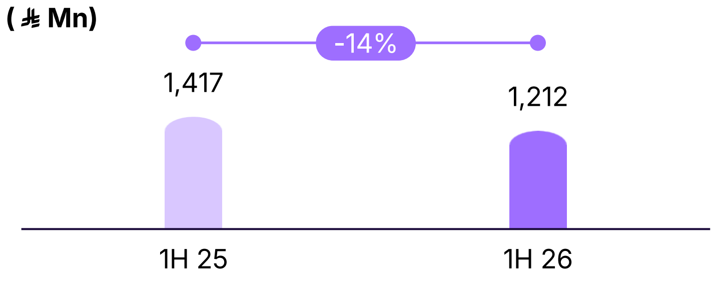
[1] Traded value local (non-margin)+international | [2] Non-margin brokerage revenue / Traded value | [3] Corrected to 104⃁ bn (previously reported at121⃁ bn)

Margin revenue down by 33% YoY amid risk-off environment

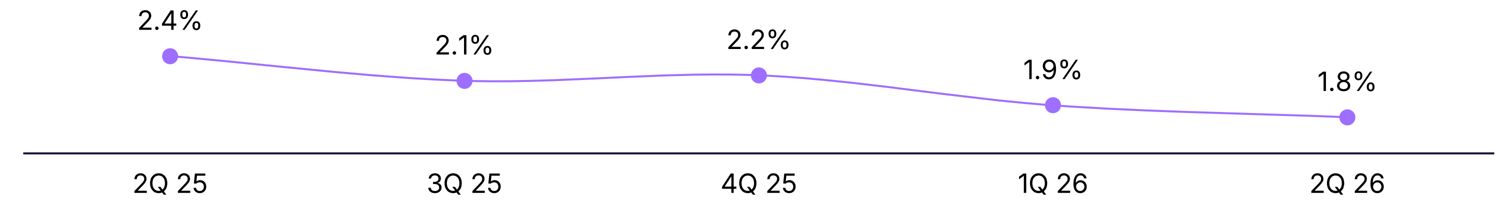
Trading Finance Fund



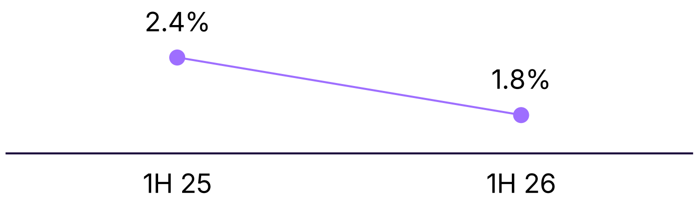
Trading Finance Fund



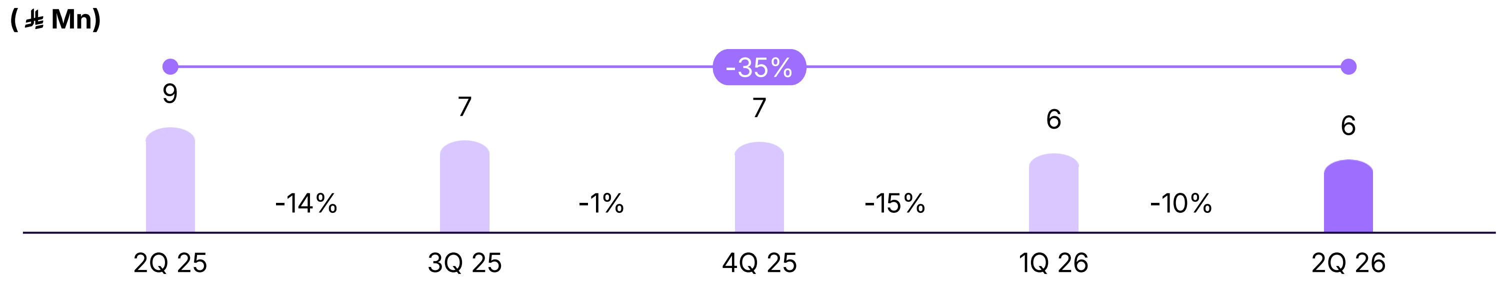
Net margin[1]



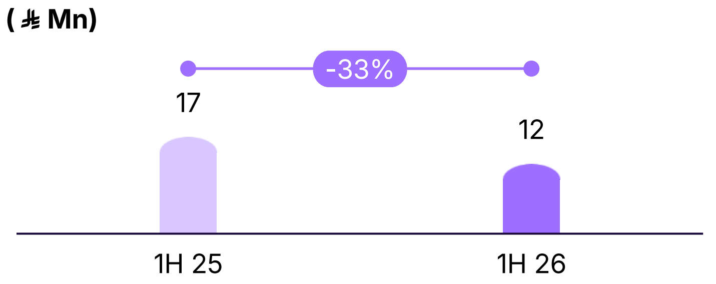
Net margin[1]



Margin revenue



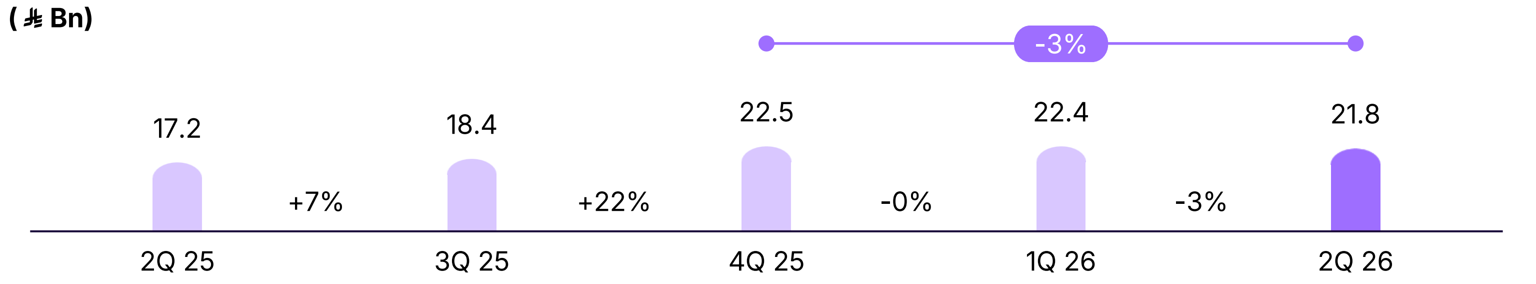
Margin revenue



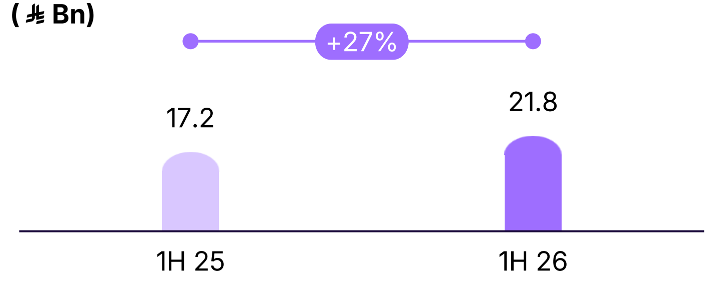
[1] Calculated as margin trading revenue / average TFF for the year; annualized

AM fees down 8% YoY on lower subscription and other fees, up 11% QoQ

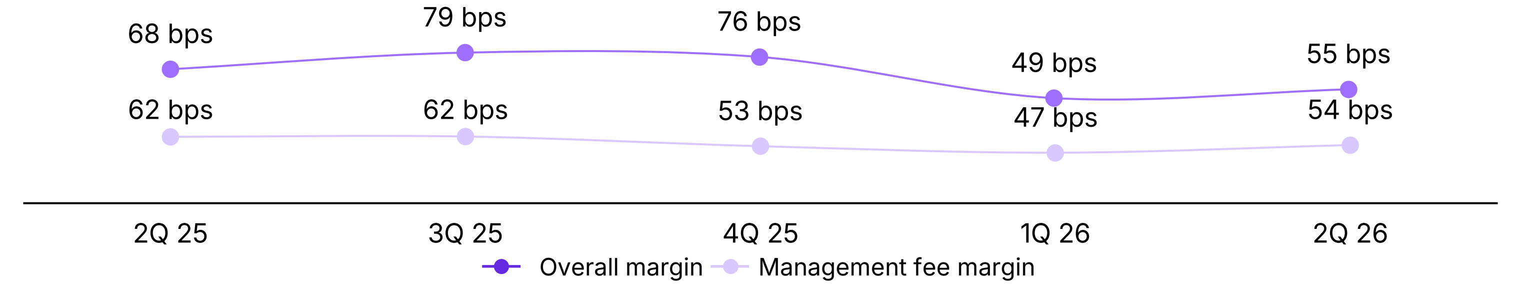
Assets Under Management (AUM)



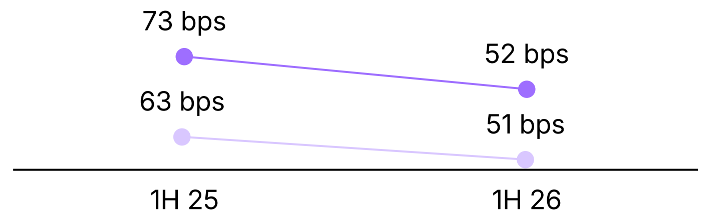
Assets Under Management (AUM)



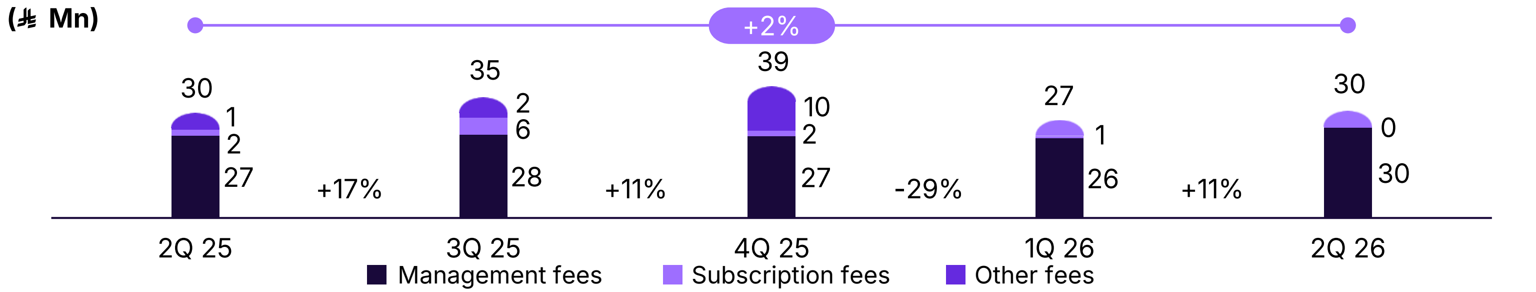
Net Fees[1]



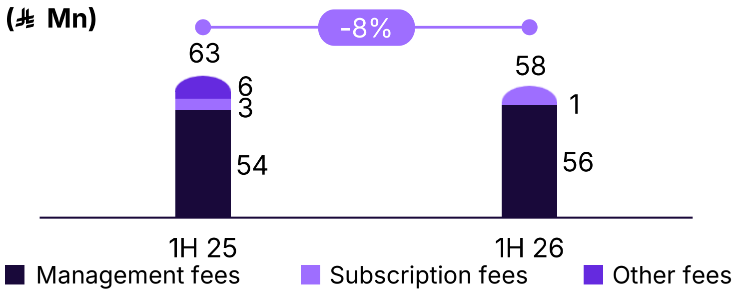
Net Fees[1]



Asset Management Revenue



Asset Management Revenue

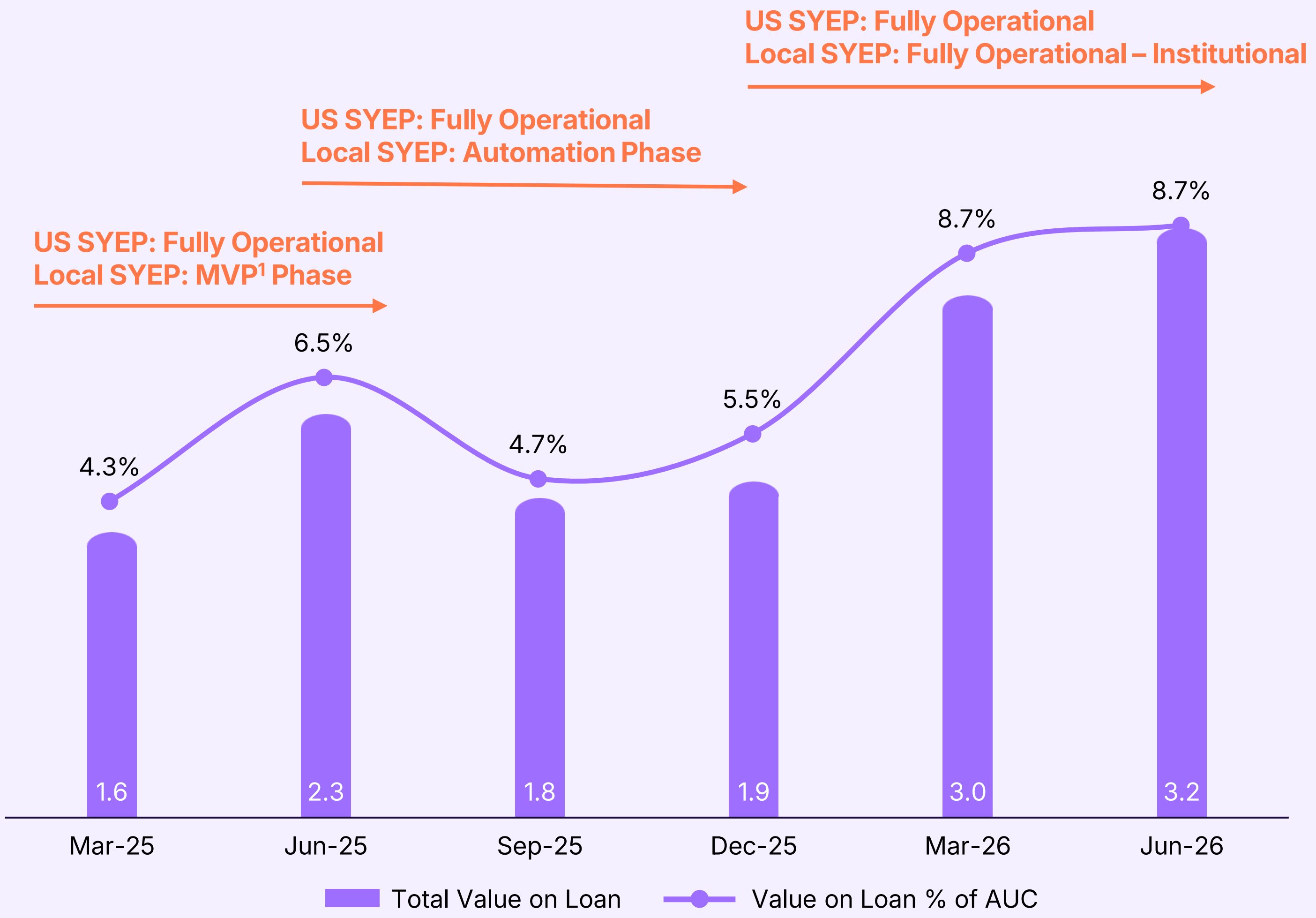


[1] Calculated as AM revenue / average AuM for the year; annualised

Derayah Pioneering Full Lending Model in Saudi Arabia and US

Derayah's AUC up 5% QoQ and 10% YTD

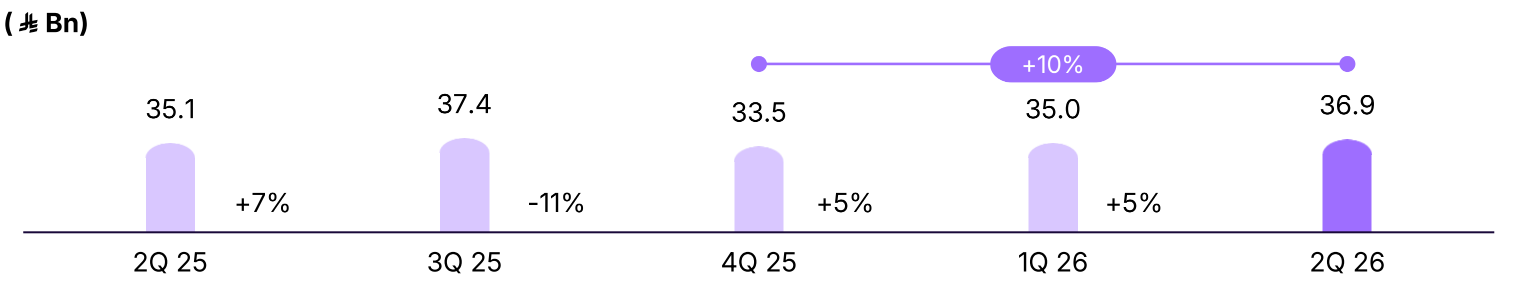
Stock Yield Enhancement Program evolution



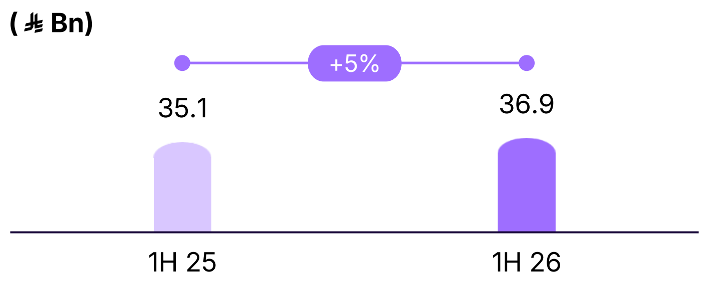
[1] Minimum Viable Product

Special commission income +70% YoY to reach ⃁ 135 million

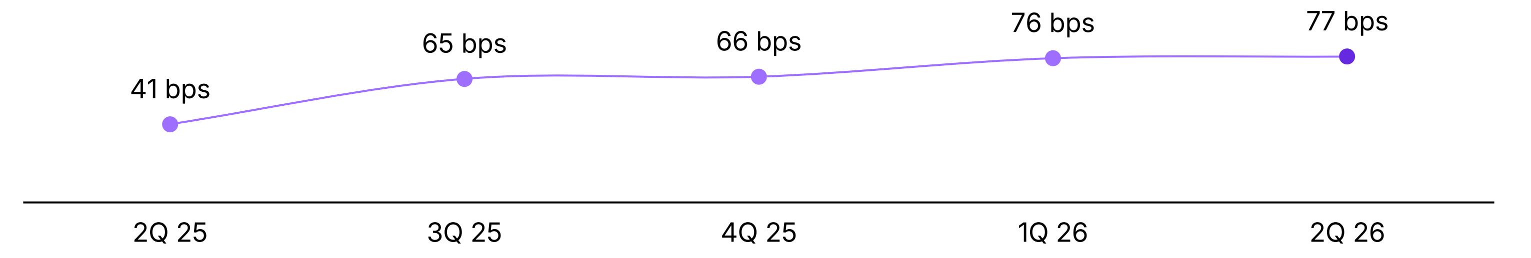
Assets Under Custody



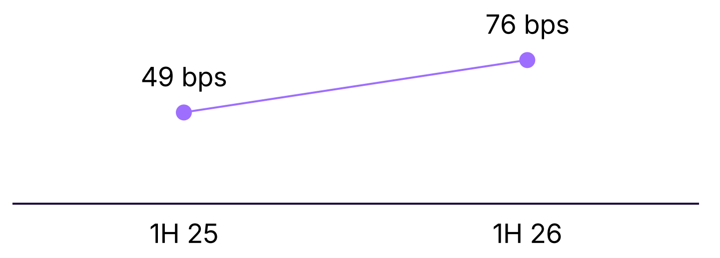
Assets Under Custody



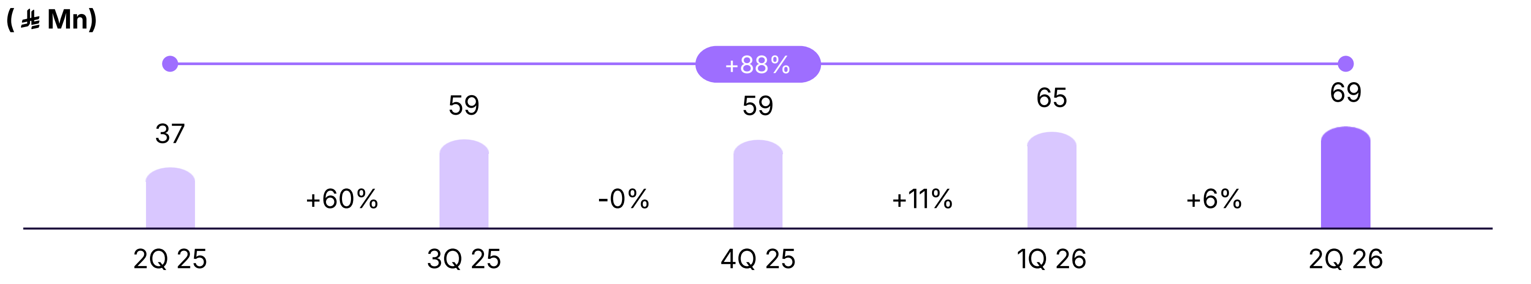
Blended margin[1]



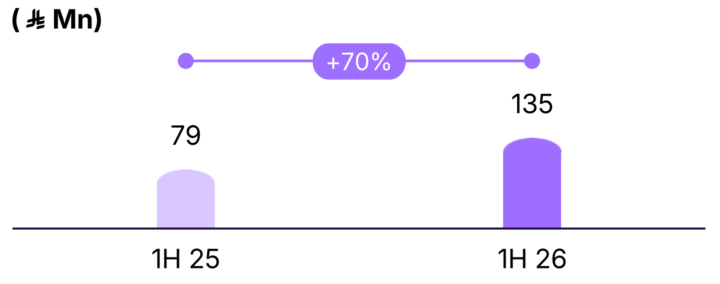
Blended margin[1]



Special Commission Income



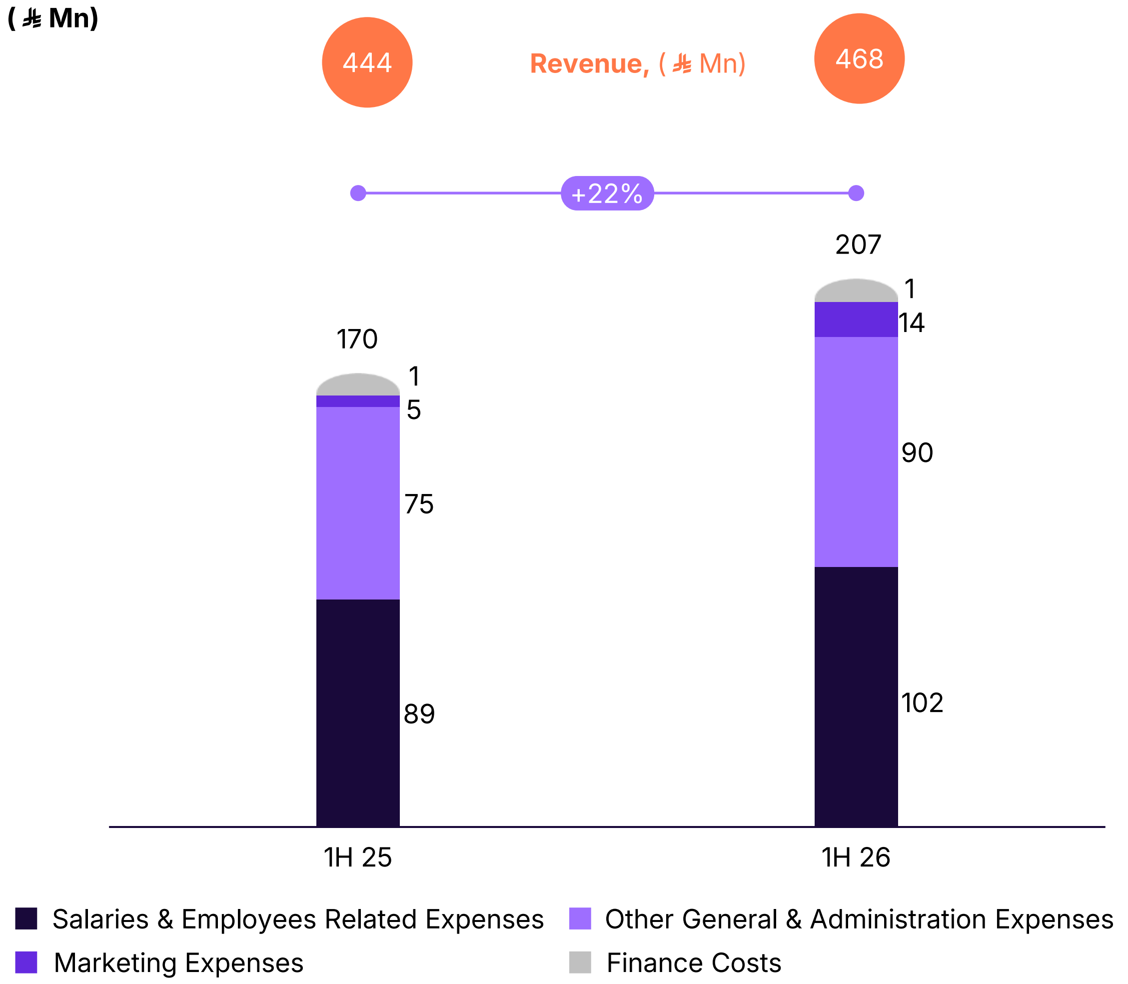
Special Commission Income



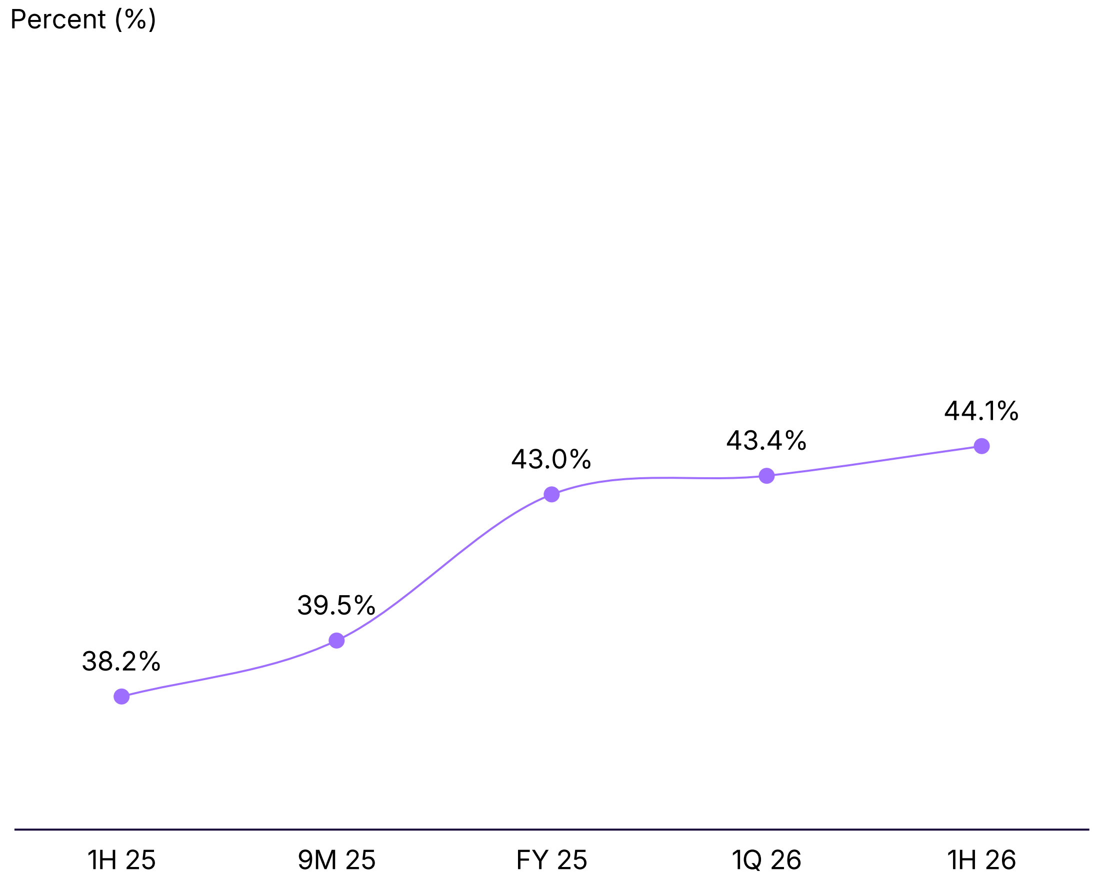
[1] Calculated as special commission income / average underlying assets

OPEX +22% in 1H26 driven by higher marketing & IT expenses

Operating expenses

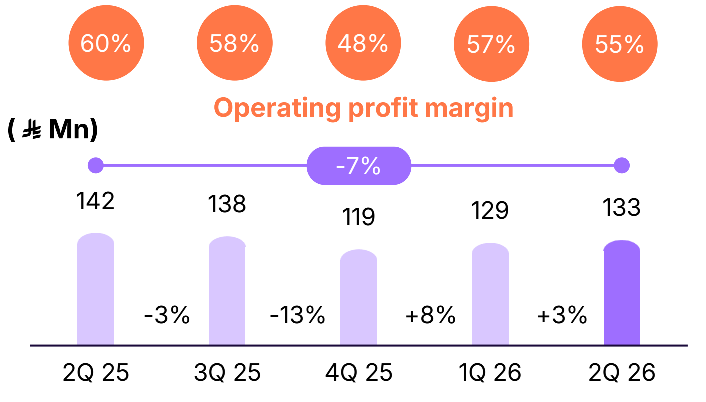


Cost-to-Income ratio

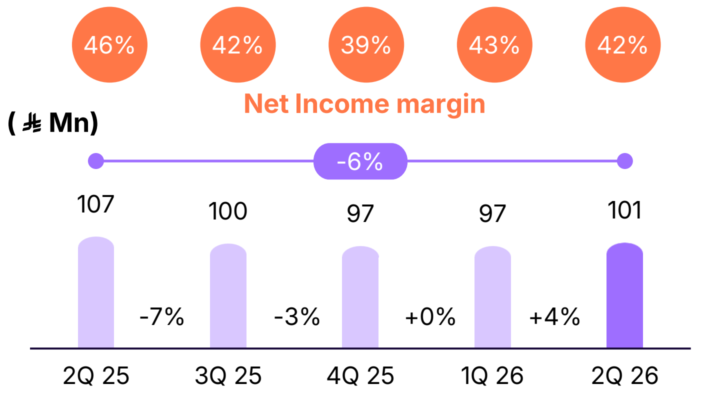


Net profit declined 7% YoY to ⃁ 198 million in 1H 2026 and up 4% QoQ

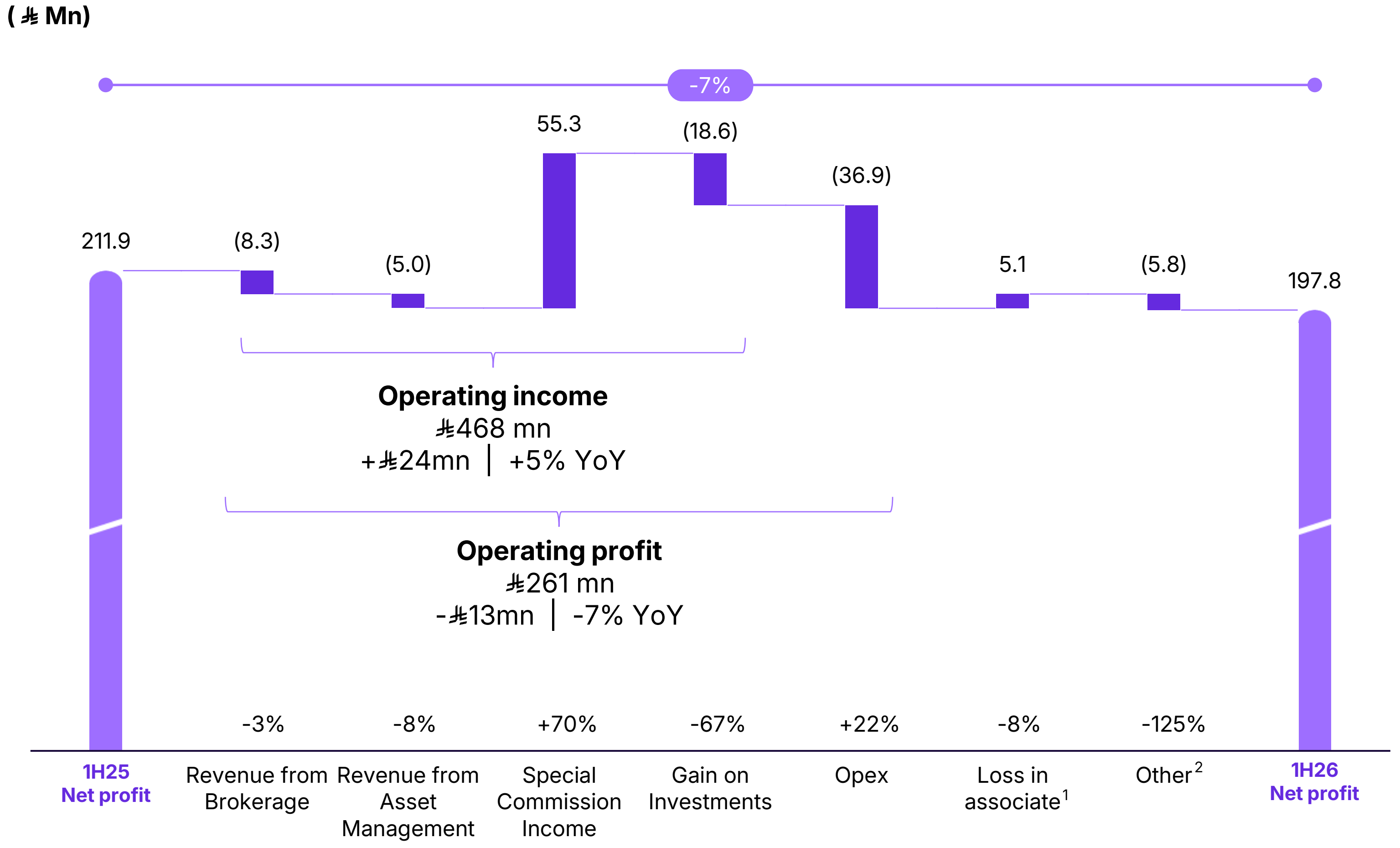
Operating profit, QoQ



Net profit, QoQ



Net profit movement



[1] Refers to D360 | [2] Other includes Other Income and Zakat

Strategy 2030 Update

With a long runway of growth — Derayah expanding its TAM

RETAIL PORTFOLIOS ON TADAWUL

10.1mn → 14.6mn

1Q2022 to 2025

INSTITUTIONAL SHARE OF VALUE TRADED

27% → ~49%

2020 to 2025

LISTED COMPANIES, TASI

203 → 268

2020 to Jul 2026

ACCESSIBILITY REFORM

Feb 2026: foreign investors trade the Main Market directly — no QFI classification required

Tapping new client opportunities

Organic Growth in KSA

~15-17mn
(core working age population)

Individual foreign residents in GCC

Up to ~15mn

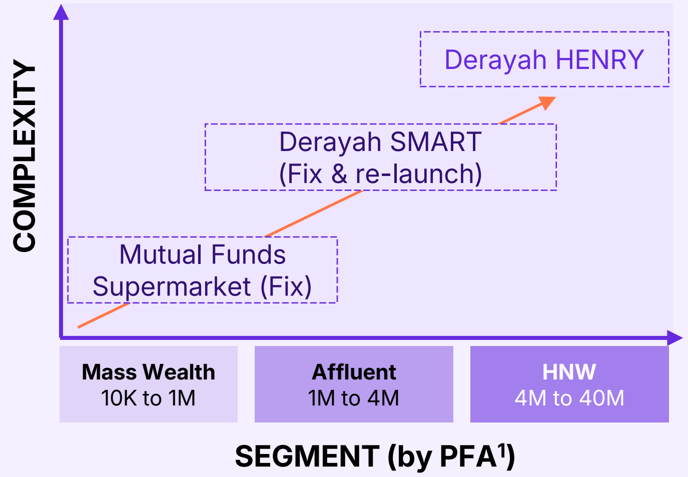
Partner Brokers clients

~9mn

D360 Clients **~3mn**

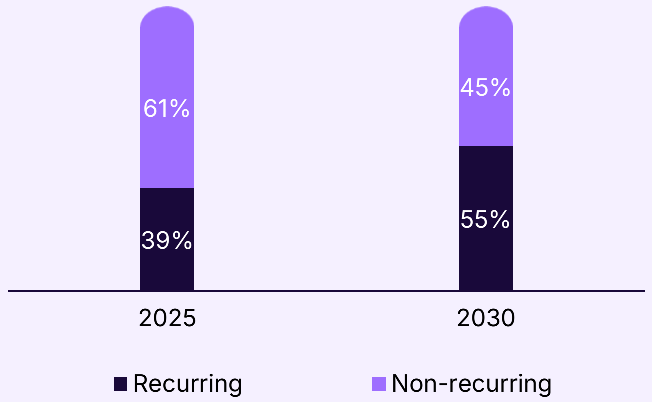
Non-resident foreign investors

Tapping new client segments



Unlocking new revenue pools

Derayah's total revenues split



[1] PFA: Personal Financial Assets, Source: Tadawul CMA

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

1. Build unified commercial engine as a core enabler and moat
2. Strengthen and Expand Brokerage, scale Asset & Wealth Management
3. Develop integrated tech platform to unlock business scalability
4. Maintain disciplined capital allocation and superior shareholders return

Earnings Growth Through the Cycle

Value Creation Levers

- **Acquisition Efficiency** ↗
- **Product Penetration** ↗
- **Client Asset Capture** ↗
- **Client Lifetime Value** ↗
- **Recurring Revenue** ↗
- **Operating Leverage** ↗

One commercial engine compounds value across the client lifecycle

A UNIFIED COMMERCIAL ENGINE ENABLES LIFECYCLE-BASED CLIENT ENGAGEMENT

01
Acquire & Engage
Digital onboarding
Local & global brokerage

→

02
Expand & Cross-sell
Trading and margin
SYEP & short selling + D360

→

03
Build & Preserve Wealth
SMART and HENRY
Fund supermarket

→

04
Retain & Institutionalize
Public & private markets
Institutional execution

One Unified App

Access all Derayah products & services available:

- **Multi-personas app** to cater for mass retail and pro traders
- **Single view of all investments**
- **Global + Local trading**

Complemented by Goal Specific Apps

Derayah Wealth

Derayah Pro

COMPOUNDING EFFECTS

360° Client View

Behavior-Driven Targeting

Higher Product Penetration

Increased Client Retention

Higher Compounding Lifetime Value

Three business engines work together to improve revenue quality

Brokerage

ROLE

Acquire clients and protect transaction economics

PRIORITIES & INITIATIVES

Retail: Client Value & Digital Leadership, Enhanced Margin Solutions, and Short-Selling

Institutional: SYEP, Low-Latency execution for HFTs & MMs, Institutional Desk Improvements, Market Making

STRATEGIC OUTCOME

Maintain top-tier market position

Wealth Management

ROLE

Deepen relationships and increase lifetime value

PRIORITIES & INITIATIVES

Relaunch SMART for mass retail
Scale HENRY for affluent & HNW
Move clients into advice-led journeys

2030 AMBITION

⃁ 8bn AUM by 2030

Asset Management

ROLE

Compound recurring, fee-based revenues

PRIORITIES & INITIATIVES

Grow public-market strategies
Scale private markets and alternatives
Expand real-estate offerings selectively

2030 AMBITION

~⃁ 52bn AUM by 2030

Strengthening the core infrastructure and platform to enable scalable growth

FOUNDATIONS ALREADY DELIVERED

2 days → ~2 minutes

Client onboarding activation

–55%
Vulnerabilities

7
Cross-functional squads

CAPABILITIES NOW SCALING

01 **Cloud-ready architecture**
New data center and a more resilient technology foundation

02 **Modernized core platforms**
Scalable trading and back-office components

03 **Customer and data intelligence**
Enterprise Data Warehouse and Customer 360°

04 **Open ecosystem**
Productized APIs and deeper D360 integration

LONG-TERM IMPACT

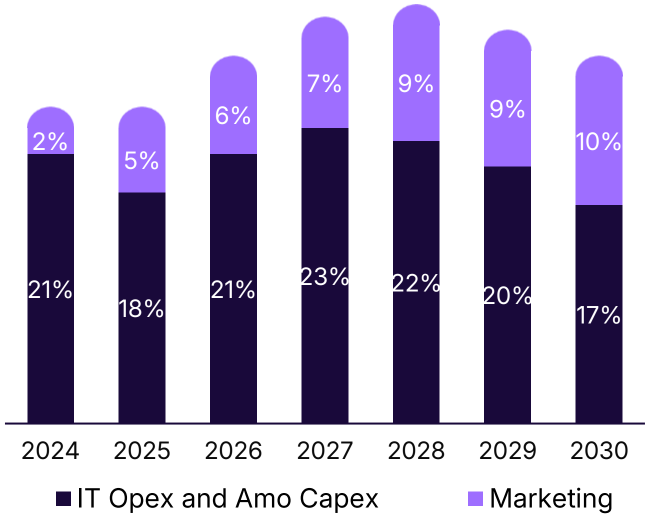
Faster activation	More cross-sell	Operating leverage

Capital discipline protects returns while funding Strategy 2030

Fund the platform build

Front-loaded IT investment in 2026–27, with normalization expected from 2028.

% of total Opex



Maintain payout visibility

Minimum 60% payout for FY 2026 and FY 2027, with quarterly distributions through 4Q 2027.

Potential for additional distributions subject to performance and capital requirements

Deepen ecosystem value

D360 cross-sell and selective strategic investments — including Alpaca, Moyassar and BwaTech.

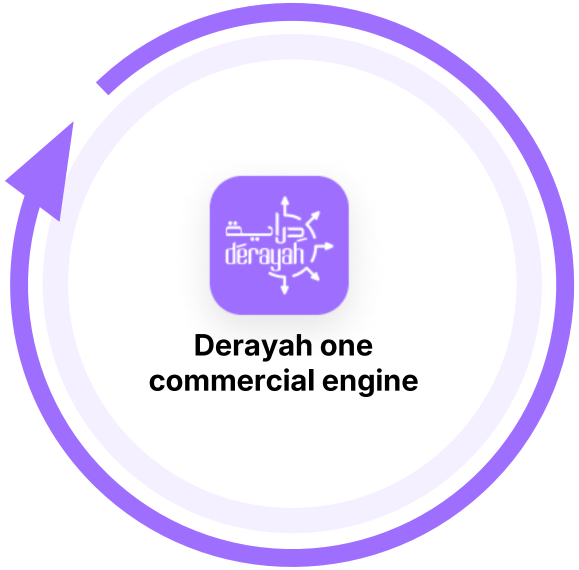
Alpaca case study: leveraging the Introducing Broker model to expand global market access and white-label brokerage capabilities

Strategy Ambition 2030

The integrated product flywheel and our 2030 ambitions – one commercial engine, one client relationship, compounding lifetime value

Retail Investments

- Saudi Equities
- International Brokerage
- GCC Equities
- Margin Financing
- SYEP (Local & US)
- Robo-advisory
- Asset Management
- Fund Supermarket
- Wealth Management



Retail Financial Services (via D360 Bank)

- Credit and Debit Cards
- Digital Savings Account
- Personal Finance

Institutional Clients

- Institutional Execution
- Corporate Access
- Sell-side Research
- SYEP (Local)
- Algo / HFT trading
- Market Making

Our North Star metrics

Clients

2025:

0.6 Mn

Ambition 2030:

1.1 Mn

AUM

2025:

⃁ 22 Bn

Ambition 2030:

~3X

Revenue

2025:

⃁ 933 Mn

Ambition 2030:

2X

% Recurring Revenue

2025:

~35%

Ambition 2030:

~55%

ROAE

2025:

~40%

Ambition 2030:

>42%

Q&A

Appendix

D360 launches ⃁ 1.5bn capital raise to accelerate growth

TRANSACTION OVERVIEW

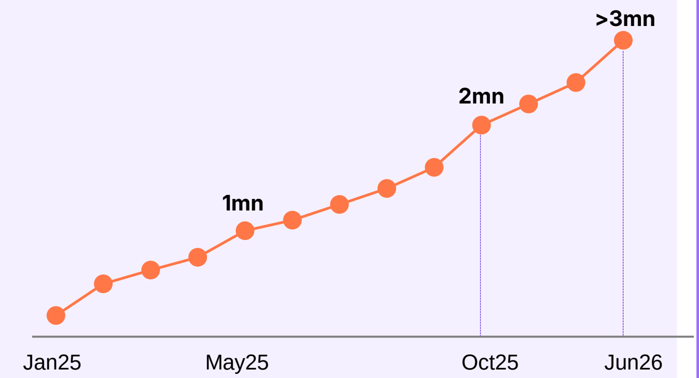
- Capital increase implies a ⃁4.5bn pre-money and **⃁6.0bn post-money valuation**
- Additional 8.75m ESOP shares to be issued subject to regulatory approval
- Proceeds will fund lending expansion, product development and API banking capabilities

IMPLICATIONS FOR DERAYAH

- Derayah invested **⃁100m** from internal resources
- Derayah's ownership is expected to decline from **20.4% to ~16.35%** following the capital raise
- Implied value of Derayah's **stake is expected to reach approximately ⃁980m** at the transaction valuation
- Derayah retains the **same level of Board representation** at D360
- **No impact** on reported earnings or shareholders' equity, as the investment continues to be accounted for under the equity method

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

Scaling to 3m+ customers



- **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[1] clients and ⃁ 3.6Bn[1] in deposits, **passed its peak loss phase in 2025**
- Launched **23 products & features** in **12 months** across Retail & API-Based Banking

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

D360 Bank: Building long-term value with strong momentum

100% Derayah	
Client Accounts (Thousands)	660
AUC (Billions)	⃁36.9
AUM (Billions)	⃁21.8
Operating Income 1H26 (Millions)	⃁468
Operating Profit 1H26 (Millions)	⃁260

+

20%* D360	
Client Accounts (Thousands)	>3,000[1]
Client Deposits (Billions)	>3.60
Financing (Millions)	>500
Paid-up Capital (Billions)	2.10
Price to Book (Median KSA Sharia'a Compliant Banks)	2.3x

=

Opportunity For Revenue Uplift

- Increased scale via cross selling Derayah's investment products and solutions across an expanded client base
- Accelerate growth
- Enhance client experience

Synergistic Offerings

- Derayah Credit Card
- Funds Distribution
- Financing

Indirect Access to KSA's Large & Fast Growing Banking Space[2]

- Total banking revenue pool of ⃁ 127Bn (16% CAGR) of which:
  - Retail banking revenue pool of ⃁ 73Bn (15% CAGR)
  - SME banking revenue pool of ⃁ 14Bn (15% CAGR)
- Remittances market size of ⃁150Bn (2nd largest globally)

[1] As at the end of June 2026; [2] Market sizes for 2024 & CAGRs for 2019 to 2024 (source: McKinsey)
*Note: D360 is in process to raise ⃁ 1.5bn in capital, at a pre-money valuation of ⃁ 4.5 bn. Derayah is committing an investment of ⃁ 100 mn. Post the transaction, Derayah's stake is expected to decrease from 20.4% to 16.35%

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.

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

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

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

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

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

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

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	2Q 2026			2Q 2025		
	Managerial P&L	Adjustment	Audited P&L	Managerial P&L	Adjustment	Audited P&L
Revenue from contract with customers	158	(7)	151	165	(13)	152
Brokerage	128	(6)	122	135	(11)	124
Assets Management	30	(2)	29	30	(2)	28
Special commission income	69	24	93	37	38	75
Net movement on financial instruments at FVTPL	10	(16)	(7)	30	(25)	5
Other revenue	3	-	3	3	(0)	3
Total Operating Income	240	0	241	235	0	235
Salaries and Employees Related Expenses	(53)	0	(53)	(47)	-	(47)
Other General & Administration Expenses	(46)	(0)	(47)	(43)	(0)	(43)
Marketing Expenses	(8)	0	(8)	(3)	(0)	(3)
Finance Cost	(1)	-	(1)	(0)	-	(0)
Impairment Charge for Credit Losses	(0)	-	(0)	(0)	-	(0)
Total Operating Expenses	(107)	(0)	(108)	(93)	(0)	(93)
Operating Profit	133	0	133	142	-	142
Other (Expense)/ Income	0	-	0	7	-	7
Share of Loss in an Associate	(28)	-	(28)	(38)	-	(38)
Income Before Zakat	105	0	105	111	-	111
Zakat	(4)	-	(4)	(4)	-	(4)
Net Profit	101	0	101	107	-	107

Managerial Results: BS Statement (2/2)

Reconciliation bridge from Audited to Managerial BS Statement

⃁ Mn	2Q 2026			4Q 2025		
	Managerial BS	Adjustment	Audited BS	Managerial BS	Adjustment	Audited BS
Due from Funds Under Management (Related Parties), Net	33	(1)	33	27	-1	27
Margin Client Receivables, Net	114	978	1,093	77	1,012	1,089
Prepayments	15	-	15	10	-	10
Other Current Financial Assets	209	-	209	248	0	248
Investment at Fair Value Through Profit or Loss	0	222	222	164	263	427
Investments at Amortized Cost	-	-	-	-	-	-
Bank Balances	19	16	35	32	36	67
Total Current Assets	**391**	**1,216**	**1,607**	**557**	**1,310**	**1,867**
Total Non-Current Assets	**1,086**	**0**	**1,086**	**1,005**	**-**	**1,005**
Total Asset	**1,477**	**1,216**	**2,693**	**1,562**	**1,310**	**2,872**
Unsecured Bank Loan	-	-	-	186	-	186
Accrued Expenses and Other Payables	88	0	89	120	0	120
Zakat Payable	21	0	21	24	-	24
Unearned revenue – current portion	15	-	15	15	-	15
Amount due to fund’s unitholders	-	1,216	1,216	-	1,309	1,309
Total Current Liabilities	**124**	**1,216**	**1,341**	**344**	**1,310**	**1,654**
Total Non-Current Liabilities	**120**	**-**	**120**	**118**	**-**	**118**
Total Liabilities	**245**	**1,216**	**1,461**	**463**	**1,310**	**1,772**
Total Shareholders' Equity	**1,232**	**-**	**1,232**	**1,100**	**-**	**1,100**
Total Shareholder's Equity and Liabilities	**1,477**	**1,216**	**2,693**	**1,562**	**1,310**	**2,872**