

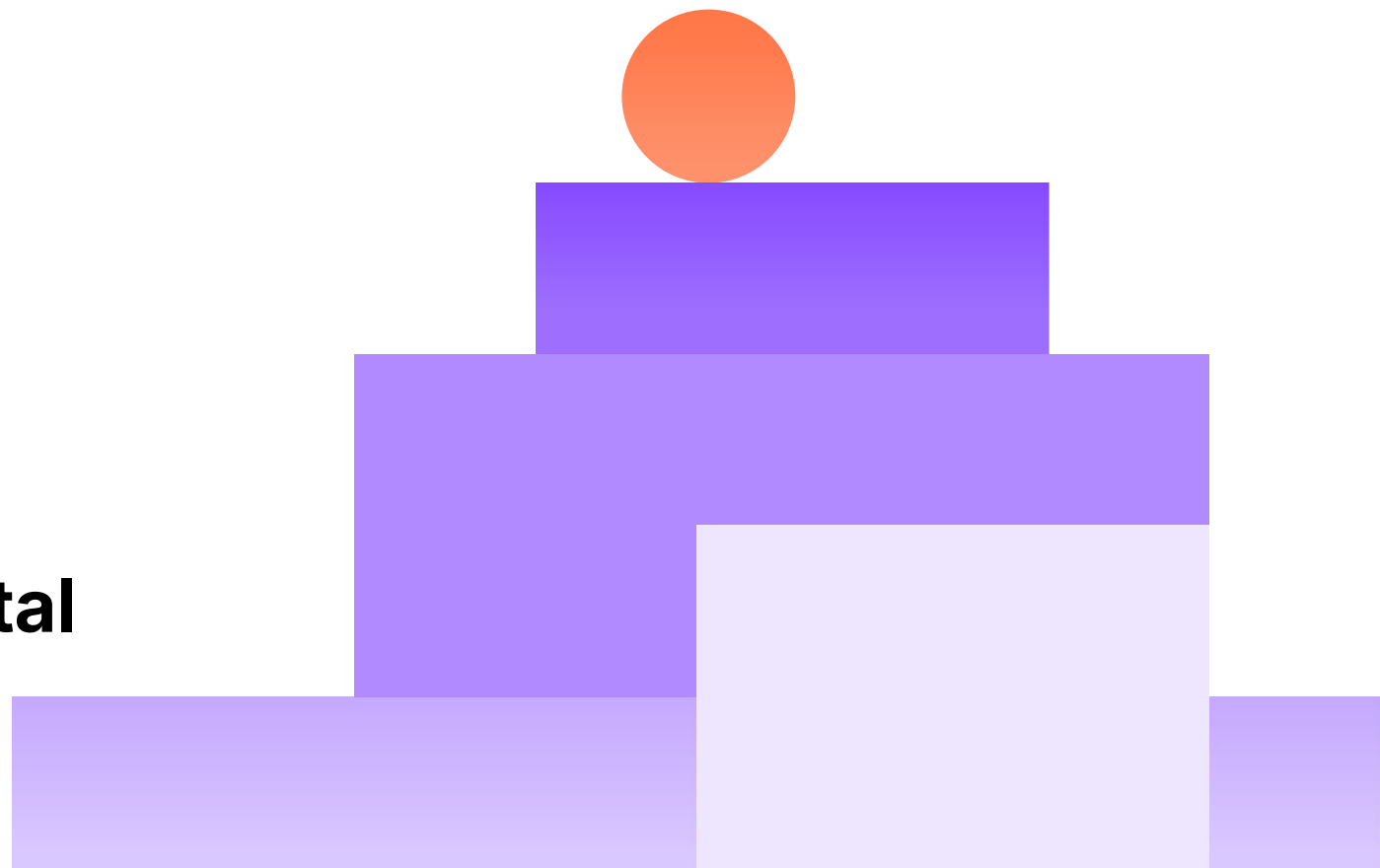
March 2026

Derayah Financial

2025 Financial Results



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



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Derayah Operating Income up 6% YoY 2025; continued AUM & AUC Growth delivered

Continued client-centric journey

- Number of client accounts reached 620K (+88K YoY, +17%)
- AUM up 31% YoY at ₪ 22.5bn
- AUC up 11% YoY to ₪ 33.5bn

Diversified model drives resilient core revenue streams

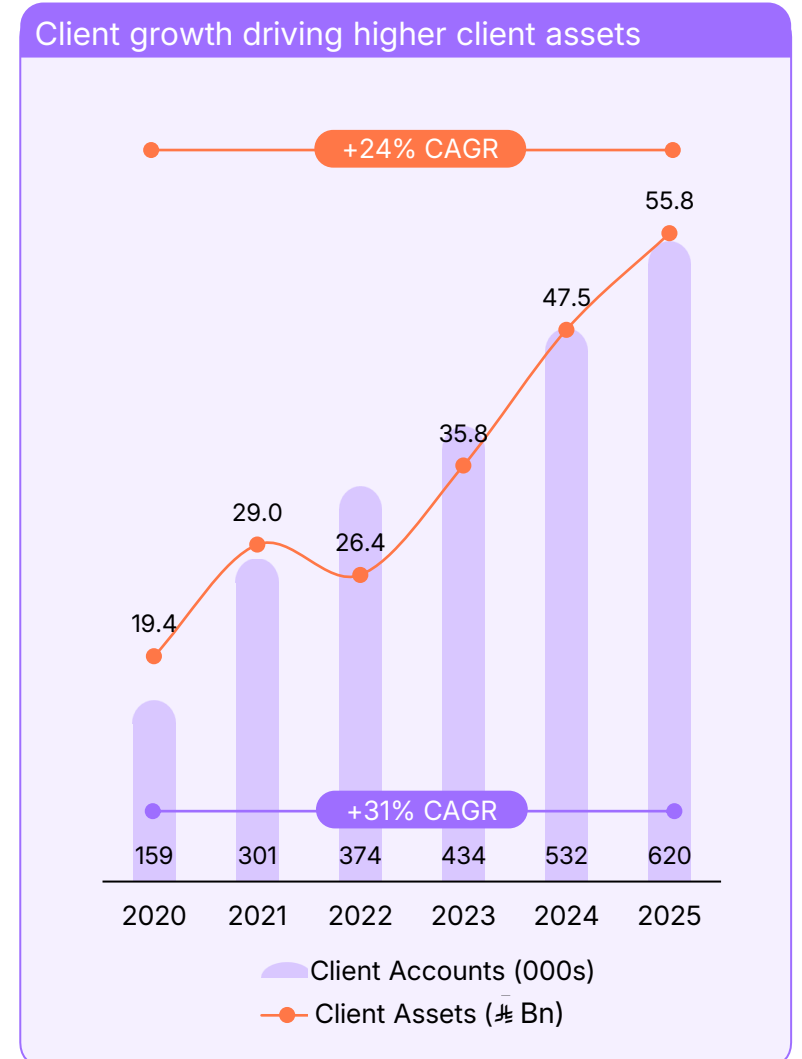
- Total Traded value at ₪ 447 bn
- Revenue from Brokerage up 10% YoY to ₪ 542mn
- Total operating income +6% YoY in 2025 to ₪ 933mn

Disciplined approach to operating efficiency and robust capital

- The cost-to-income ratio came in at 43%
- Capital adequacy improved to 22%

Profitable growth with and attractive shareholder return

- Operating profit reached ₪ 529mn, up 2%
- Core net profit (excl. losses from associates) at ₪ 532 million, +3% YoY
- Net profit delivered at ₪ 400, -10% YoY with ROAE¹ at 39%

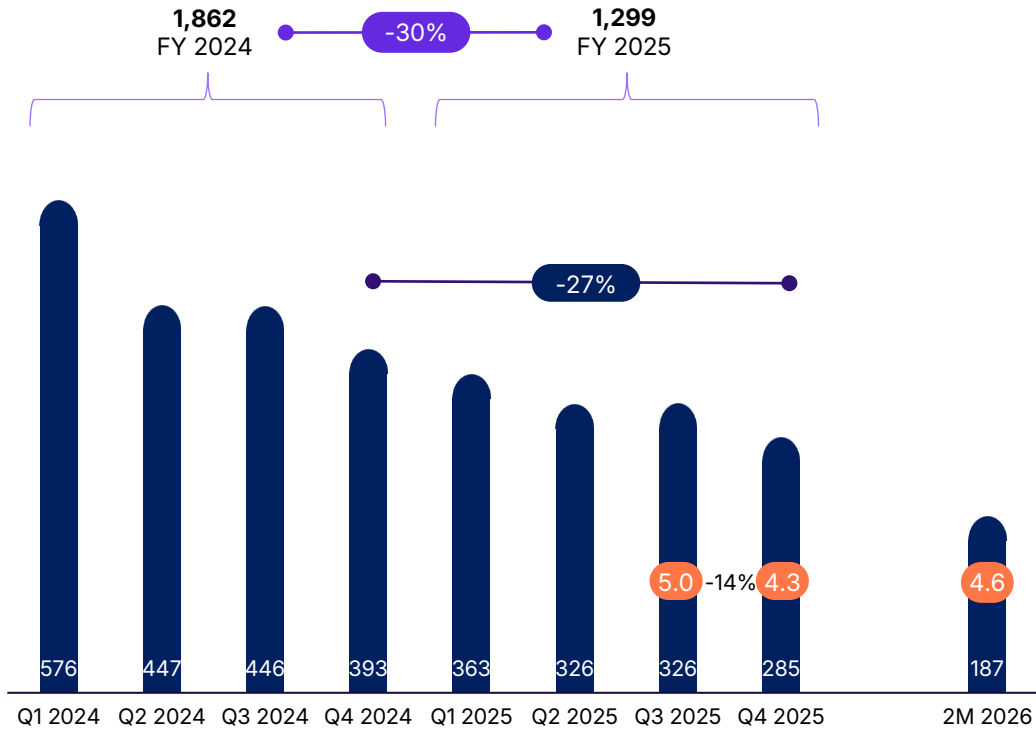


Market trading activity update

Softer trading in local markets...

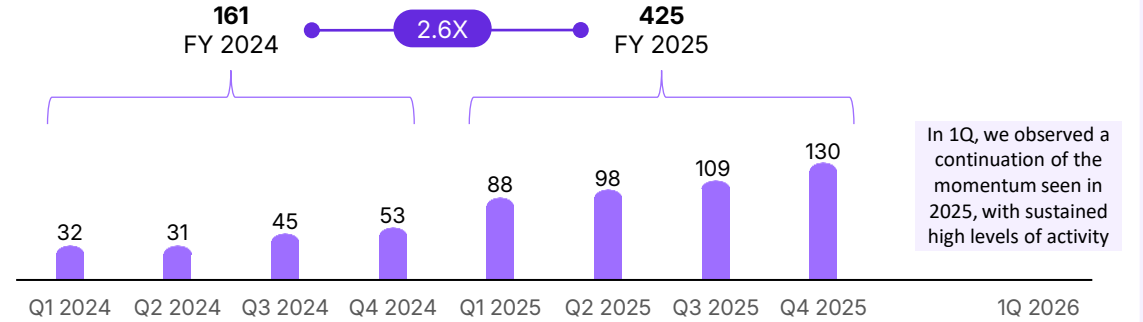
Value traded on Tadawul Trend
(₪ Bn)

XX Average Daily Traded Value (₪ Bn)



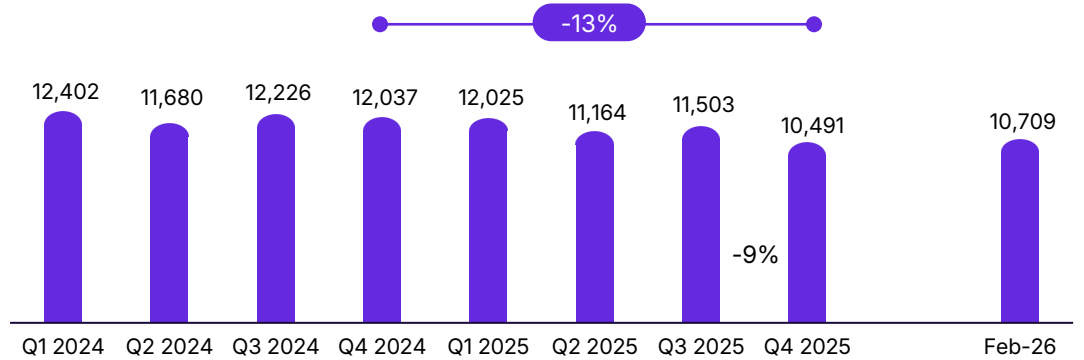
...countered by higher activity in international markets...

Value traded in International markets¹
(₪ Bn)



...while TASI Index Value down 13% YoY

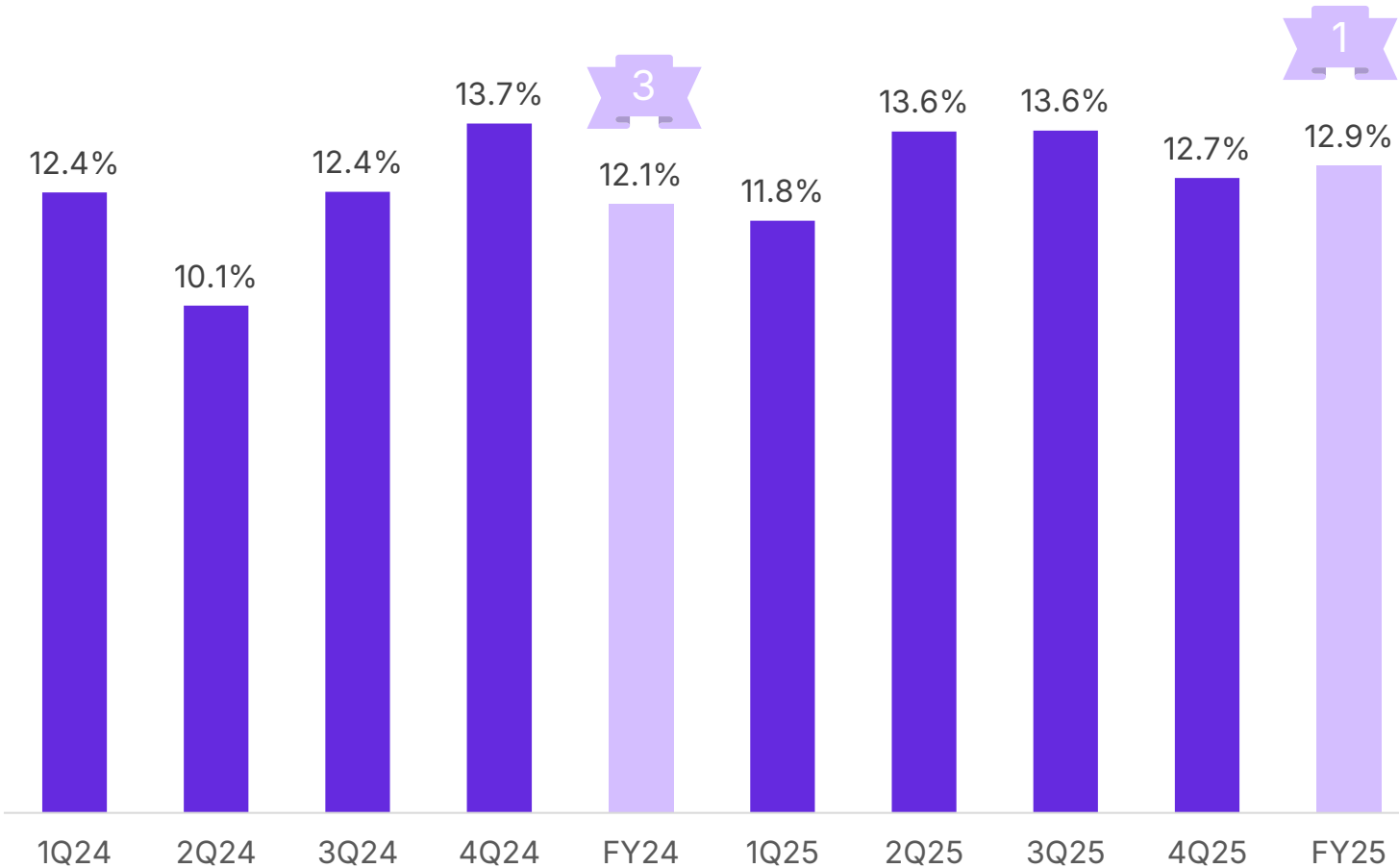
TASI Index



Brokerage leadership offering best value for clients

Largest Broker in Saudi Arabia by total traded value

Derayah Market Share by Local and International Traded Value



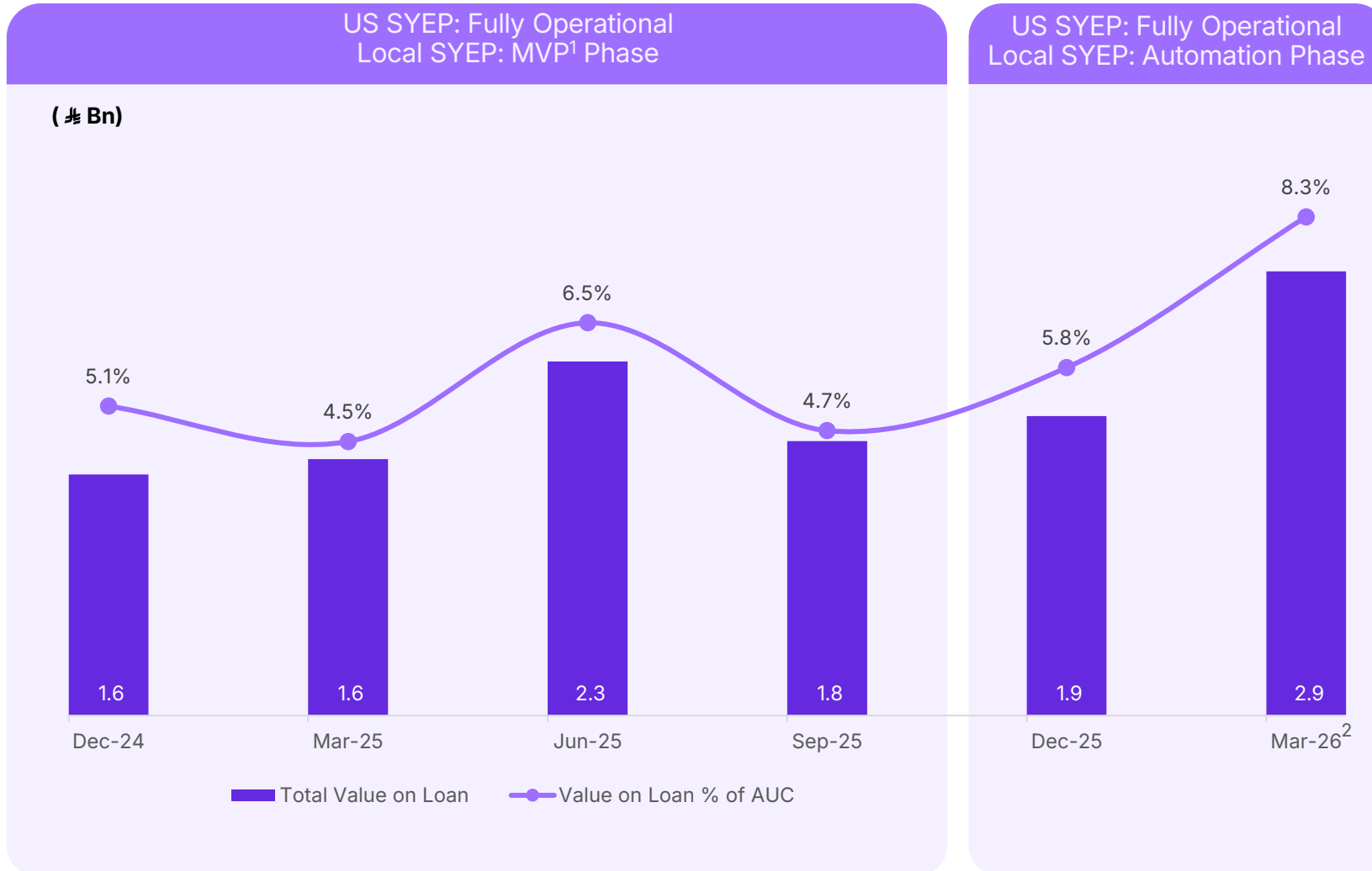
Zero Commission launched in Saudi market



Unified Application



Derayah Pioneering Full Lending Model in Saudi Arabia and US



Other KPIs

Immediate Impact:

- **+45,000** clients onboarded in local SYEP
- **+180,000** clients onboarded in US SYEP
- **+ \$ 20bn in combined** Lendable Pool

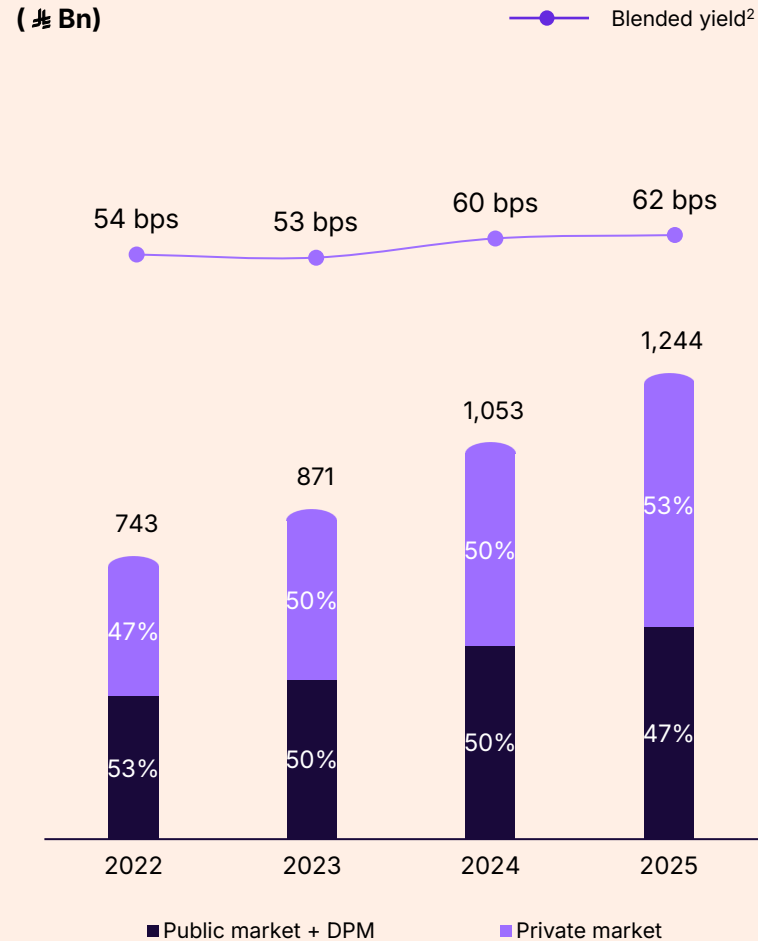
Market Catalysts

ISLA and ICMA recognize the enforceability of close-out netting under regulations published by SAMA and CMA

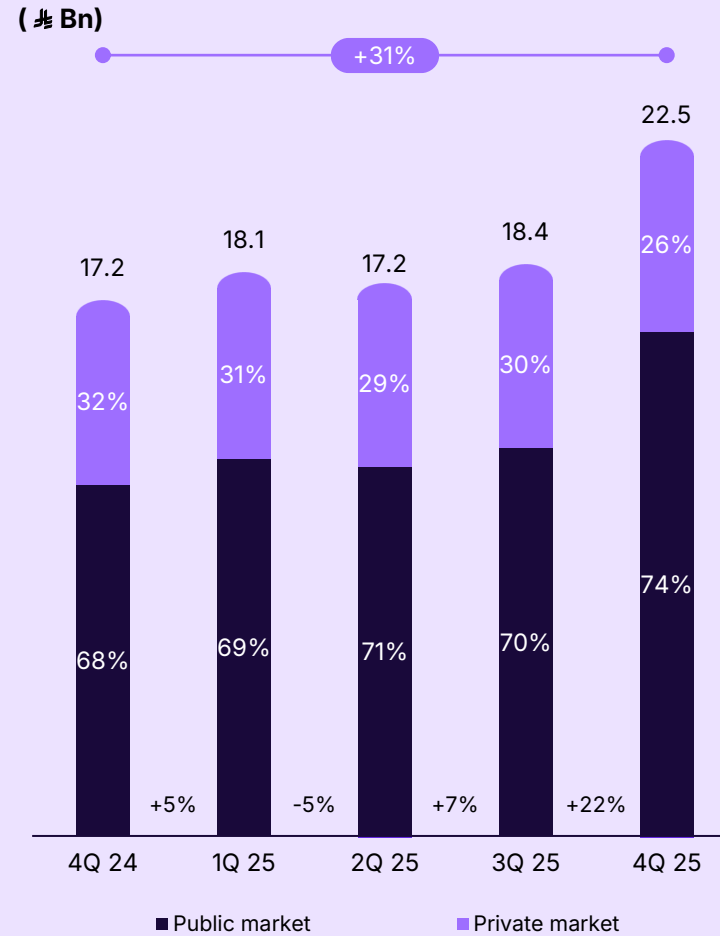
[See slide #23 for more information](#)

Asset management: new funds driving AUM growth

KSA AUM and blended yield¹



Derayah's AUM up 31% YoY



Derayah fund launches in 2025

Derayah Nomu Market	Equities
Derayah Credit Income Fund	Private Credit
Derayah Residential Fund	Real Estate
Tharwat AlMaria RE Fund	Real Estate
Derayah IPO Opportunities	Equities
Structured Fixed Income 1	Debt
Structured Fixed Income 2	Debt
Derayah AI and Frontier Fund	Private Equity
Tawafuq RE Fund	Real Estate

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

⌘ 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

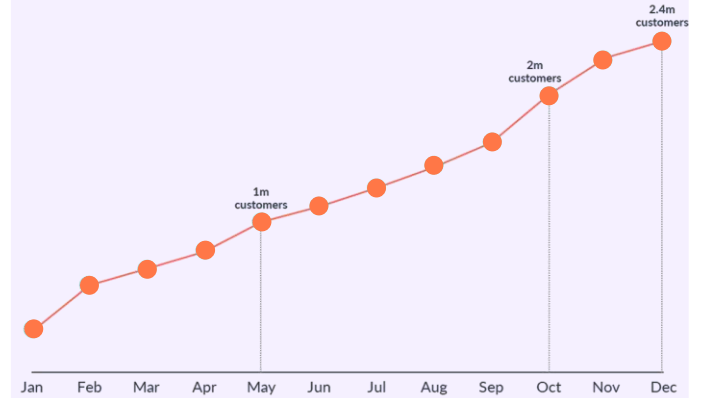


Total operating income positive during first full year of commercial operations



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

2.4m customers in the first year of operations



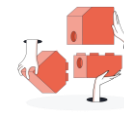
D360 Strategy Overview



Retail



SMEs



API-Based Banking

Underserved Market Segments



Young Families



SME Employees



Expats



Students



Freelancers



SMEs



Micro SMEs



One-Person Businesses



Tech/Ecommerce



Fintechs/NBFI

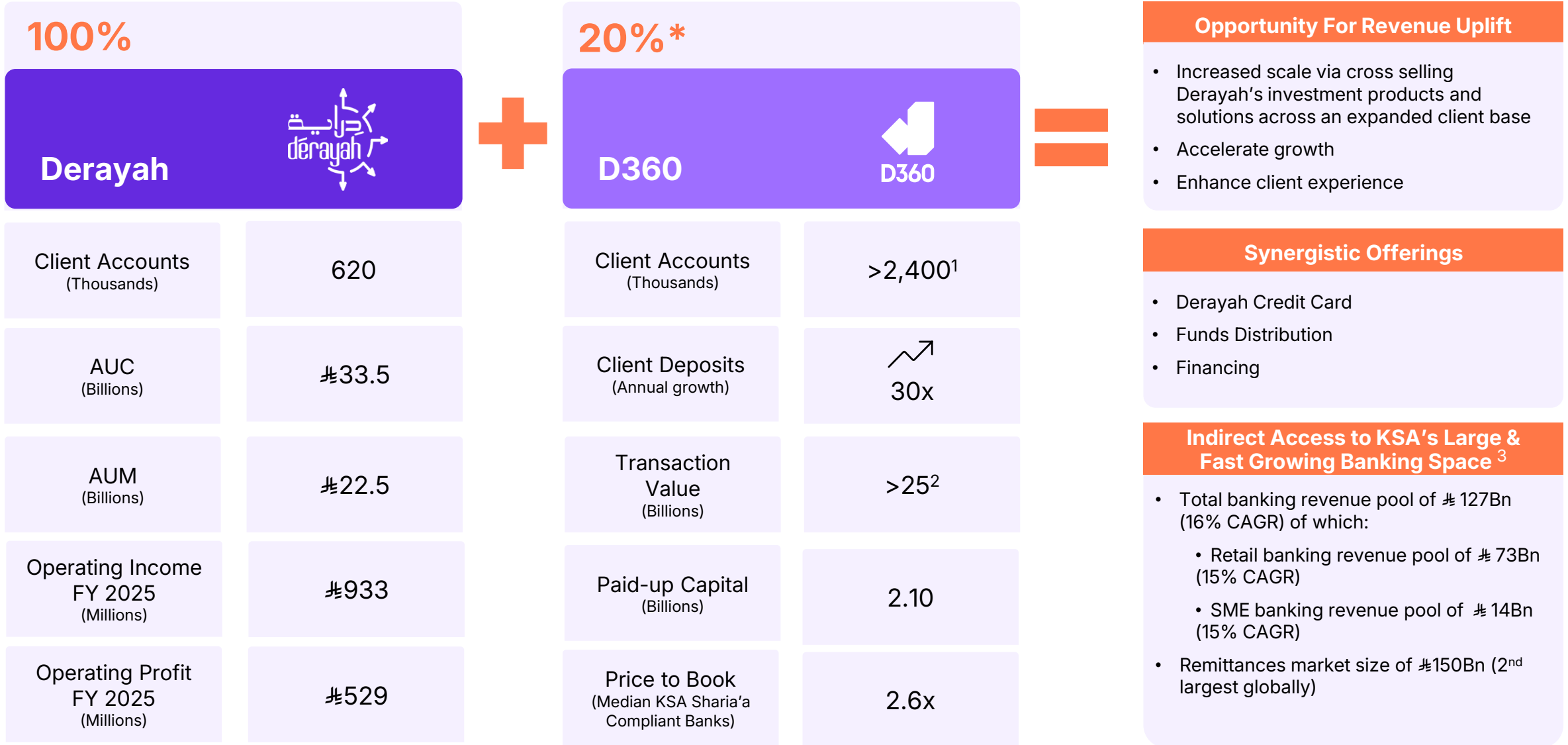


Startups

Focused and Scalable Strategy

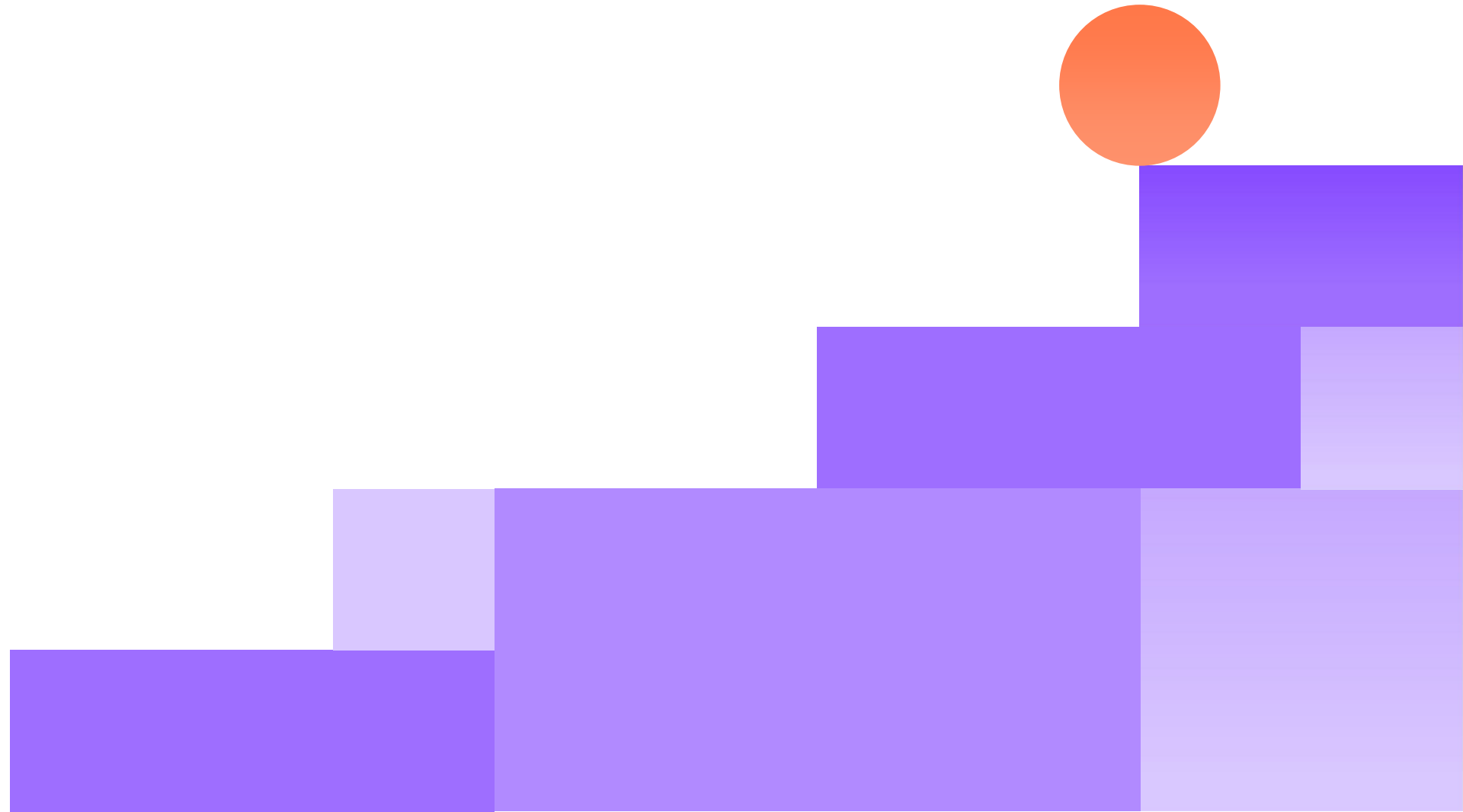
- **Addressing an Underserved and Fast-growing Base of Retail and SME Customers:** with its first-mover advantage as the first fully digital and Sharia-compliant bank in KSA, D360 is uniquely positioned to capture underserved segments
- **Sustainable Technology Advantage Maximizes Future Scalability:**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

D360 Bank: Building long-term value with strong momentum



¹ As at the end of December 2025; ² Transactions include KSA POS, international spend by Saudi issued cards, remittances & local transfers; ³ 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

Results 2025



Introducing the Managerial Results (1/2)

- Starting the fourth quarter of 2025, Derayah's consolidated financial statements also include the financials of the Trading Finance Fund ("the TFF Fund"). Accordingly, the consolidated financial statements including the TFF Fund have been prepared for FY 2025 & 2024 in accordance with IFRS.
- The following business and financial discussion is based on managerial reporting which provide additional clarity on the underlying operating performance of the business, while maintaining consistency with the Company's previous presentation of financial results.

Reconciliation bridge from Audited to Managerial P&L Statement

R Mn	2025			2024		
	Managerial P&L	Adjustment	Audited P&L	Managerial P&L	Adjustment	Audited P&L
Revenue from contract with customers	678	(37)	641	635	(37)	598
<i>Brokerage</i>	542	(30)	512	490	(30)	461
<i>Assets Management</i>	136	(7)	129	145	(7)	138
Special commission income	197	132	329	203	146	349
Net movement on financial instruments at FVTPL	47	(94)	(47)	36	(108)	(72)
Other revenue	11	-	11	2	-	2
Total Operating Income	933	1	935	877	1	878
Salaries and Employees Related Expenses	(208)	-	(208)	(152)	-	(152)
Other General & Administration Expenses	(171)	(1)	(172)	(195)	(1)	(196)
Marketing Expenses	(19)	-	(19)	(7)	-	(7)
Finance Cost	(6)	-	(6)	(7)	-	(7)
Impairment Charge for Credit Losses	0	-	0	1	-	1
Total Operating Expenses	(404)	(1)	(406)	(359)	(1)	(360)
Operating Profit	529	-	529	518	-	518
Other (Expense)/ Income	14	-	14	10	-	10
Share of Loss in an Associate	(132)	-	(132)	(72)	-	(72)
Income Before Zakat	411	-	411	456	-	456
Zakat	(10)	-	(10)	(12)	-	(12)
Net Profit	400	-	400	444	-	444

Introducing the Managerial Results (2/2)

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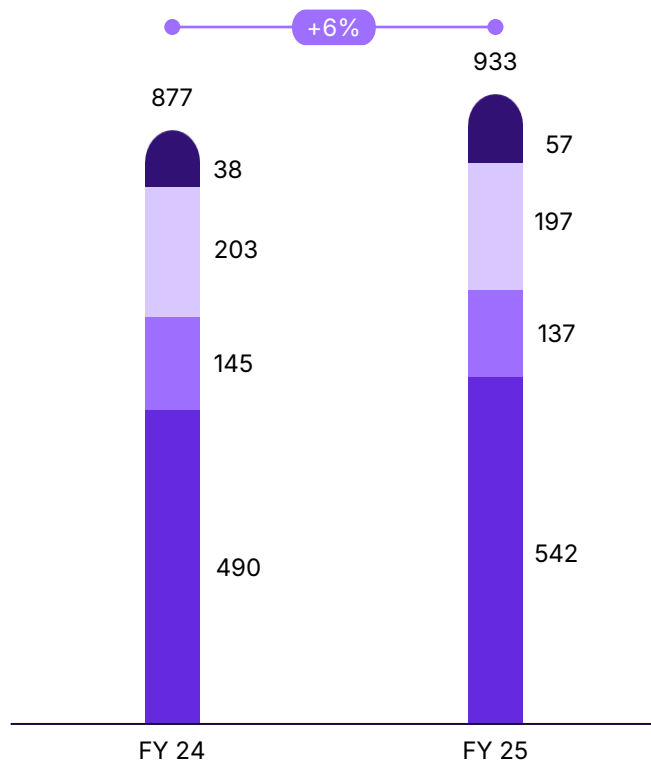
Reconciliation bridge from Audited to Managerial BS Statement

₹ Mn	2025			2024		
	Managerial BS	Adjustment	Audited BS	Managerial BS	Adjustment	Audited BS
Due from Funds Under Management (Related Parties), Net	27	(1)	27	36	(1)	36
Margin Client Receivables, Net	77	1,012	1,089	66	1,427	1,493
Prepayments	10	-	10	5	-	5
Other Current Financial Assets	248	-	248	264	-	264
Investment at Fair Value Through Profit or Loss	164	263	427	16	30	46
Investments at Amortized Cost	-	-	-	5	-	5
Bank Balances	32	36	67	65	31	96
Total Current Assets	557	1,310	1,867	457	1,487	1,943
Total Non-Current Assets	1,005	-	1,005	770	-	770
Total Asset	1,562	1,310	2,872	1,226	1,487	2,713
Unsecured Bank Loan	186	-	186	-	-	-
Due to Related Parties	-	-	-	-	-	-
Accrued Expenses and Other Payables	120	0.4	120	127	0.4	128
Zakat Payable	24	-	24	25	-	25
Unearned revenue – current portion	15	-	15	-	-	-
Amount due to fund's unitholders	-	1,309	1,309	-	1,486	1,486
Total Current Liabilities	344	1,310	1,654	152	1,487	1,638
Total Non-Current Liabilities	118	-	118	117	-	117
Total Liabilities	463	1,310	1,772	269	1,487	1,755
Total Shareholders' Equity	1,100	-	1,100	958	-	958
Total Shareholder's Equity and Liabilities	1,562	1,310	2,872	1,226	1,487	2,713

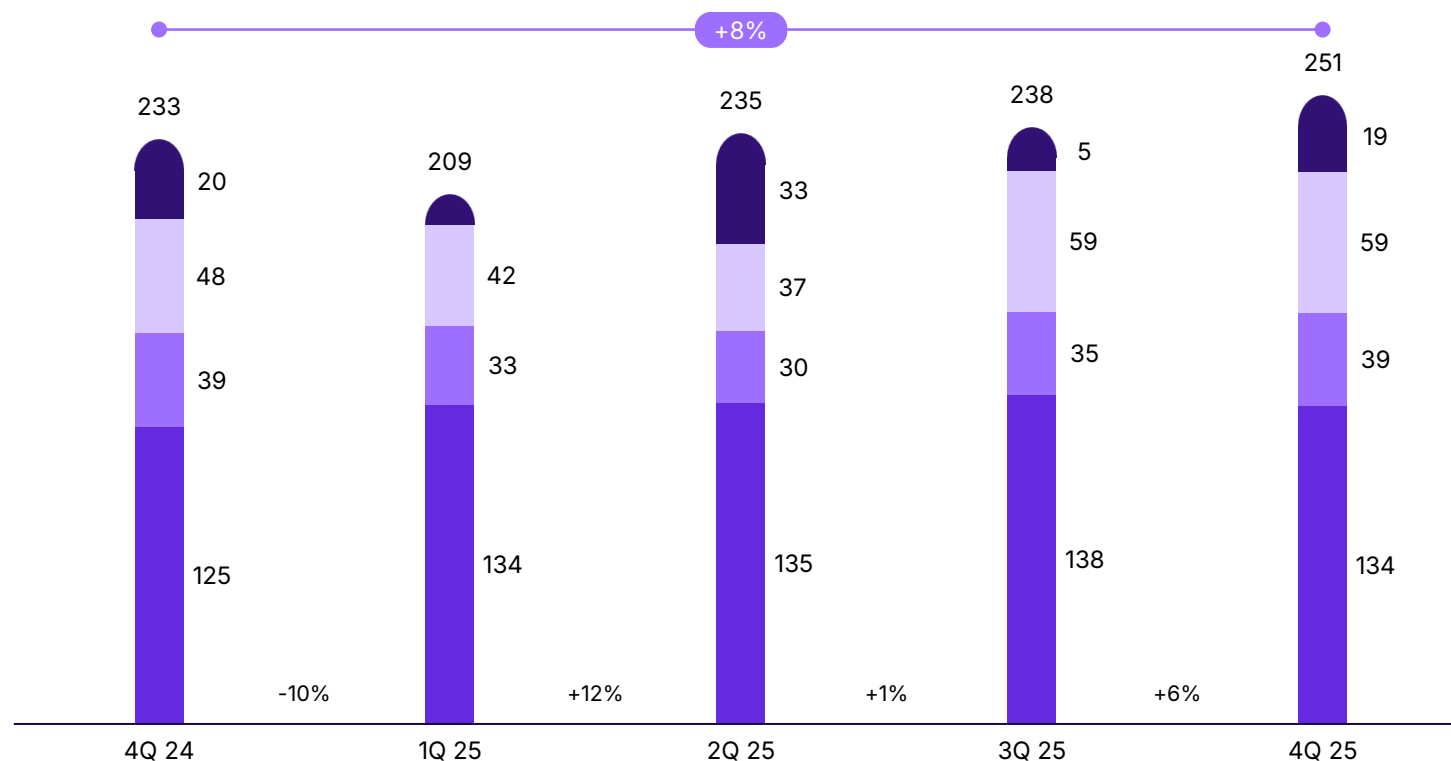
Operating income increased 6% supported by brokerage and investments

4Q YoY Operating income growth driven by momentum in asset management income and robust revenue from Brokerage

(₹ Mn)



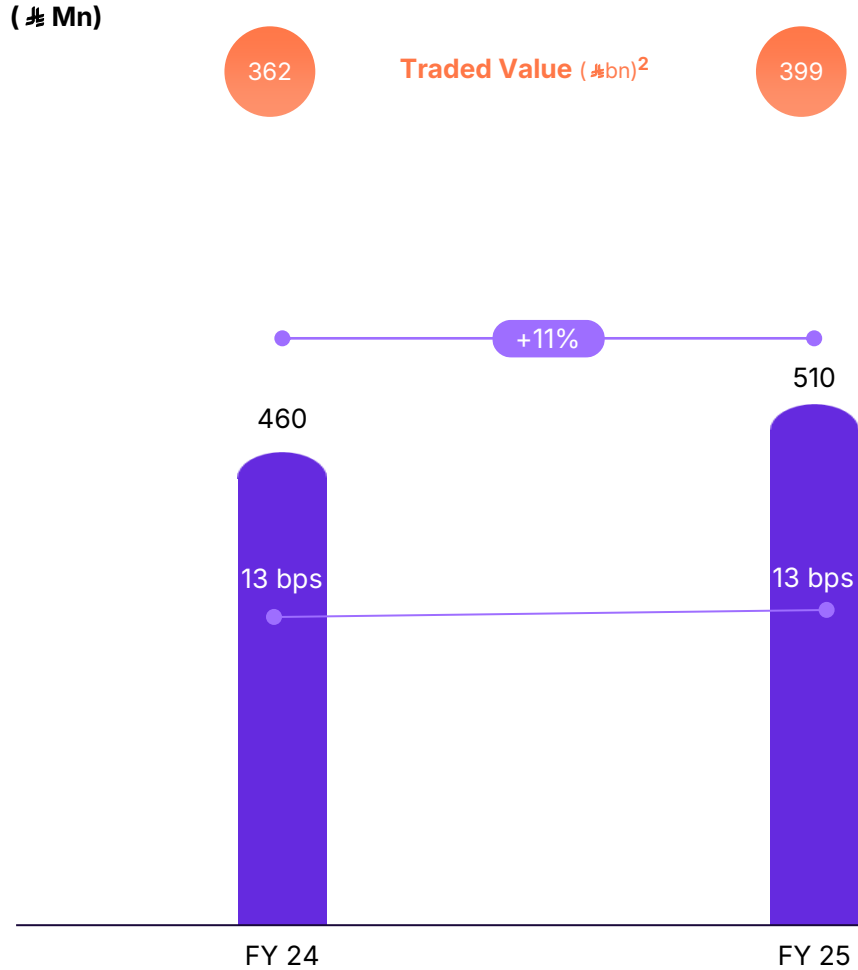
(₹ Mn)



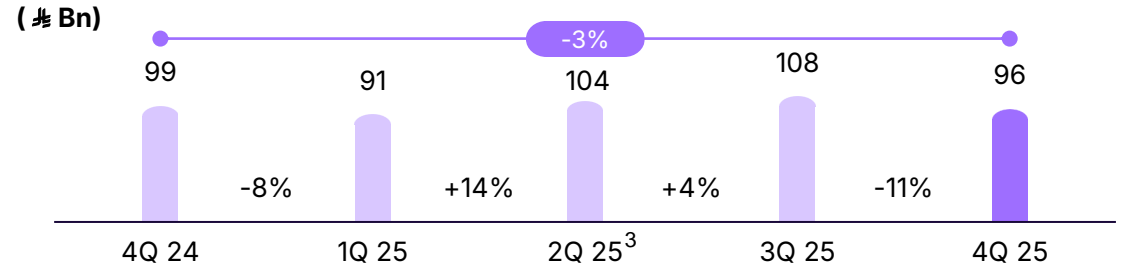
■ Revenue from Brokerage ■ Revenue from Asset Management ■ Special Commission Income ■ Investment & Other*

Non-margin trading revenue rose 11% YoY, reaching ₪ 510 million

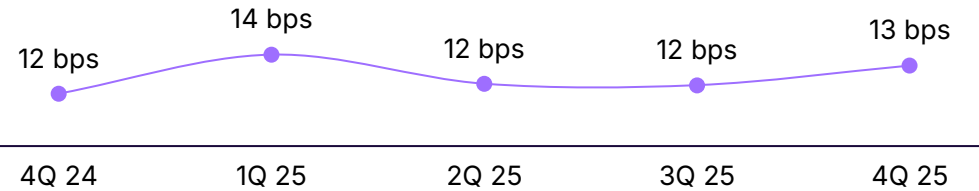
Non-margin Brokerage revenue and Implied net commission¹



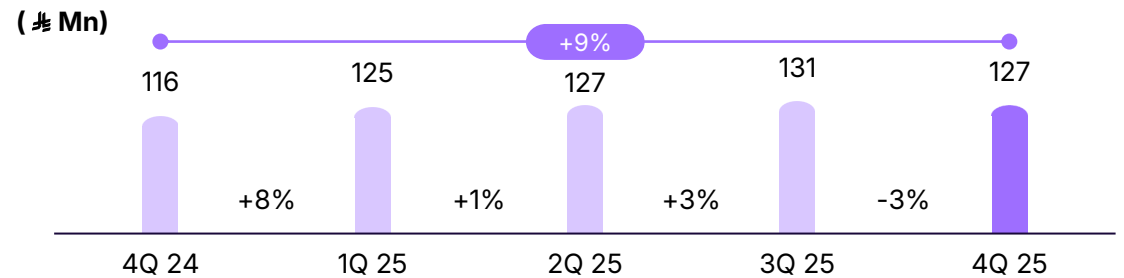
Traded value



Implied net commission¹



Non-margin revenue



Margin revenue increased by 4% YoY on lower funding costs

Margin Brokerage revenue and Implied net margin¹

(¥ Mn)

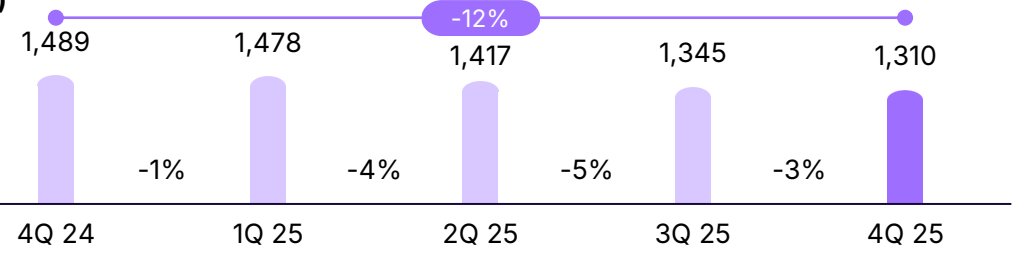


FY 24

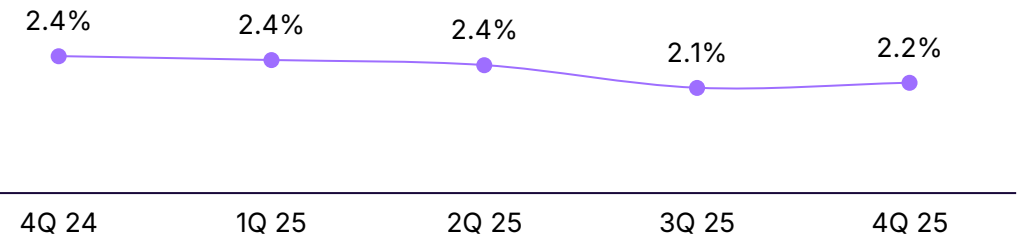
FY 25

Trading Finance Fund

(¥ Mn)

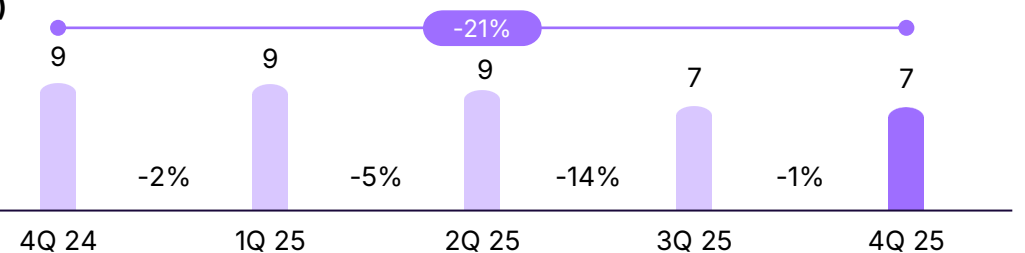


Implied net margin¹



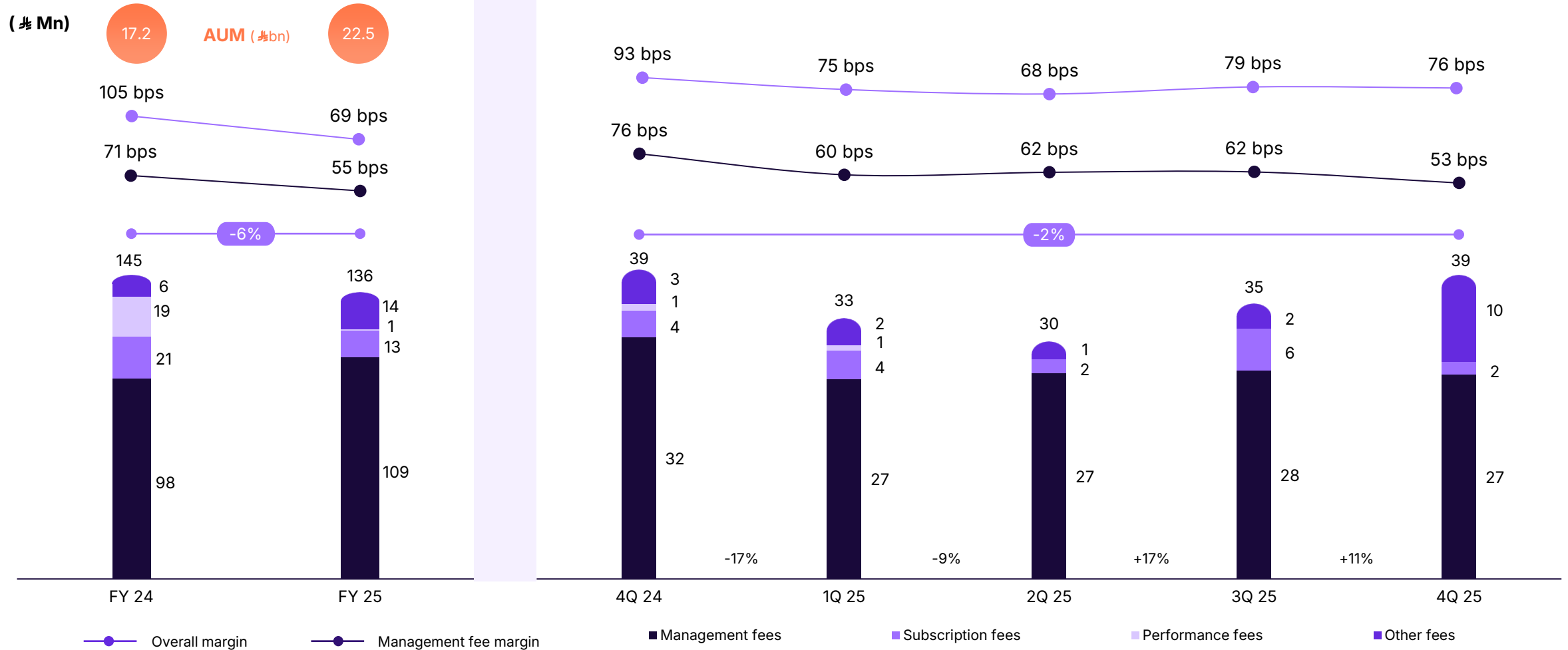
Margin revenue

(¥ Mn)



AM fees down 6% YoY on lower performance fees amid soft market returns

Breakdown of asset management revenue and Overall margin¹



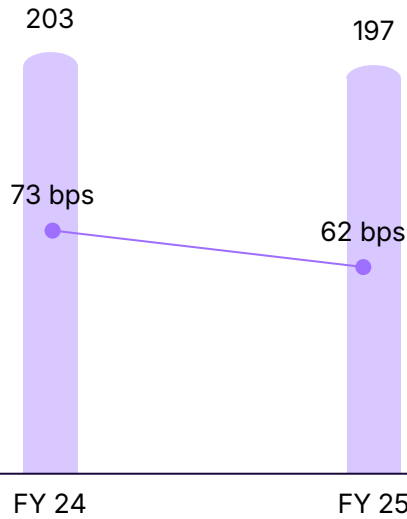
FY Special commission income -3%, +23% YoY in 4Q

Special commission income and Blended margin²

(€ Mn)

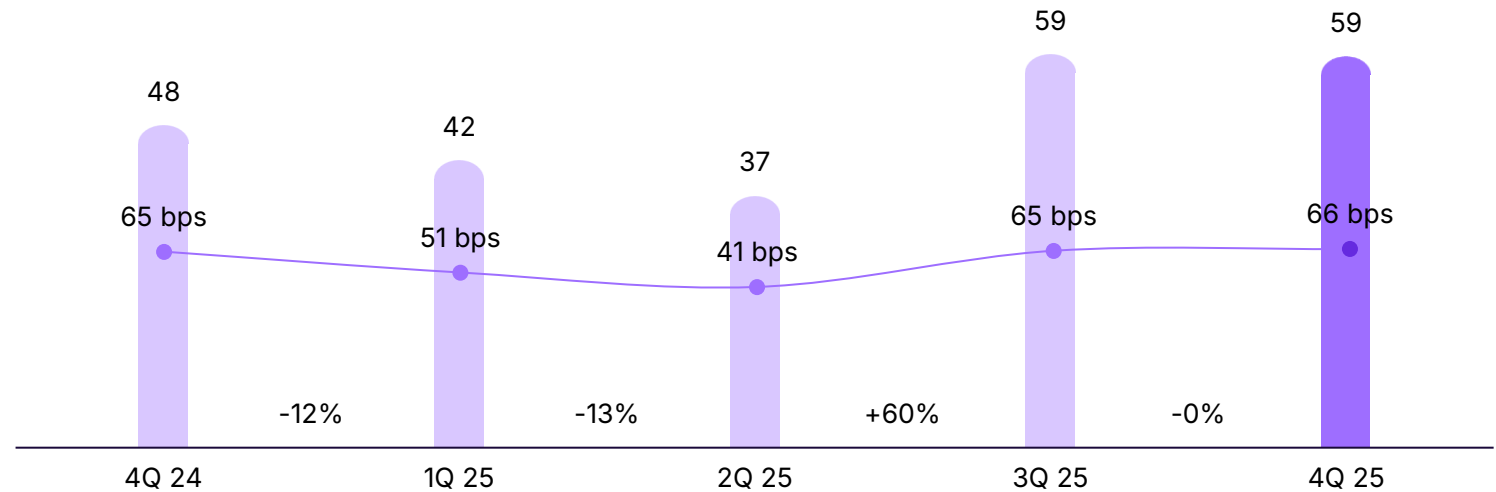


-3%



Blended margin

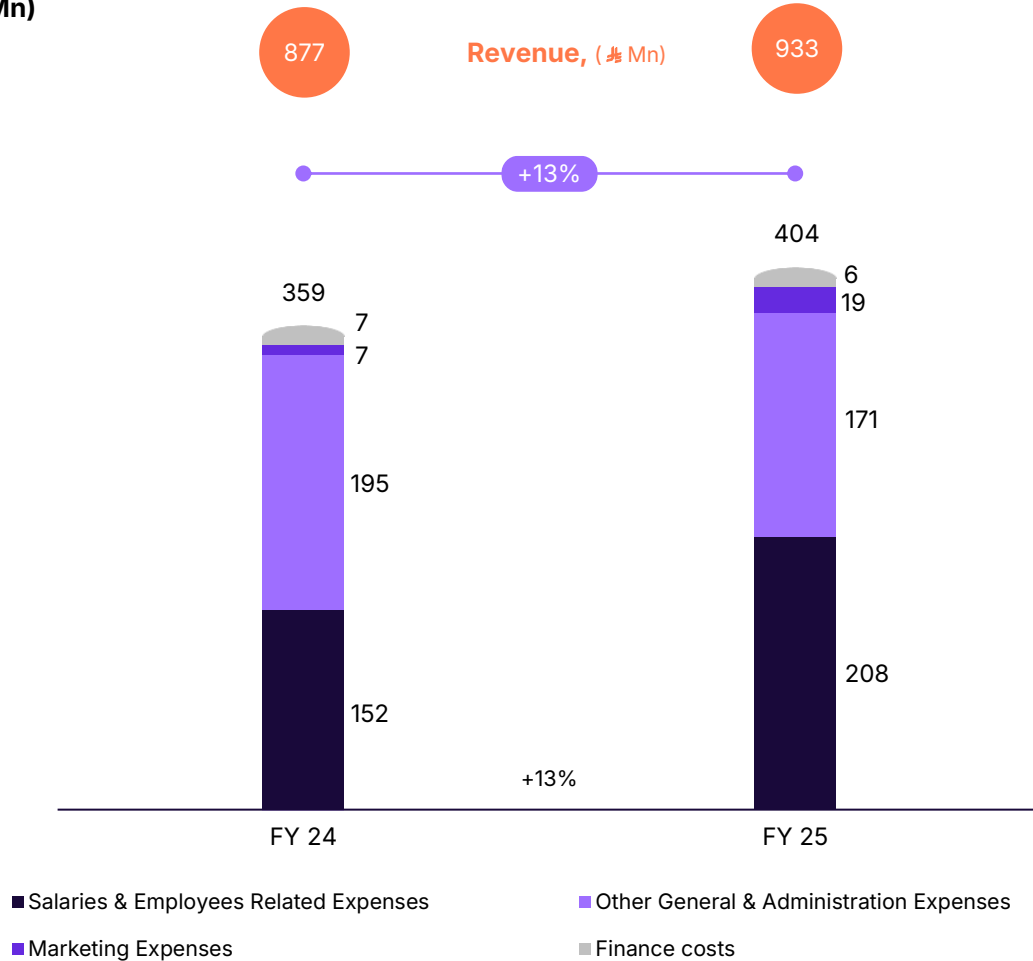
+23%



OPEX +13% driven by ESOP and higher marketing & IT expenses

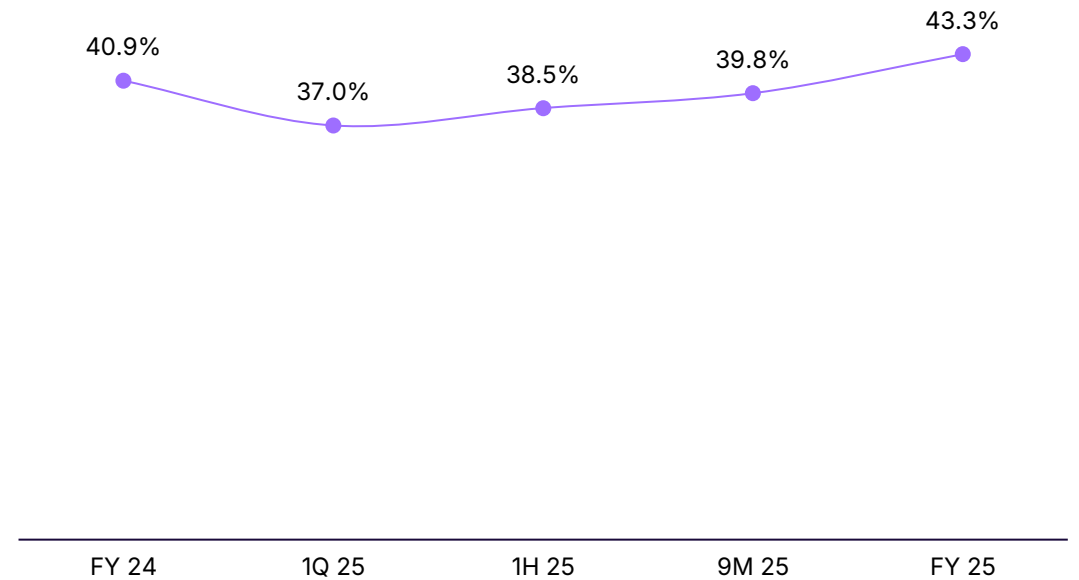
Operating expenses

(# Mn)



Cost-to-Income ratio

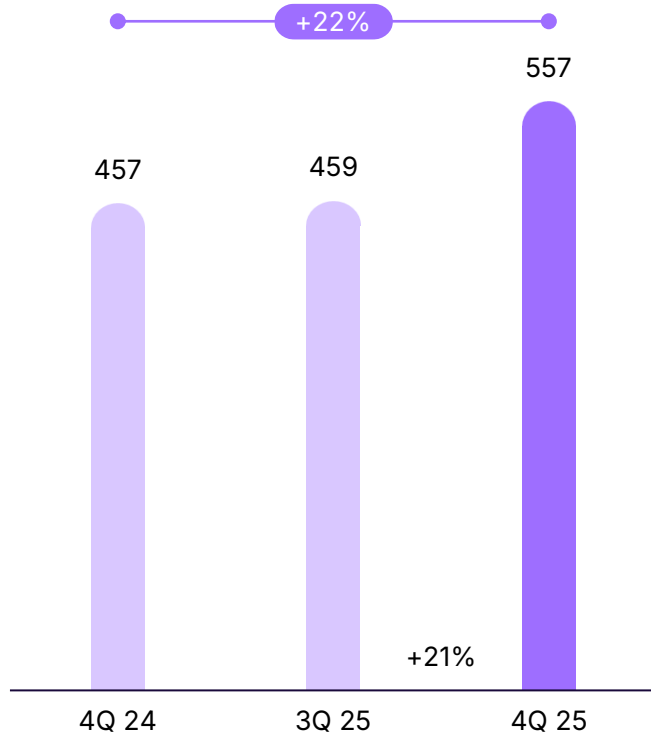
Percent (%)



Capital & liquidity positions remain robust

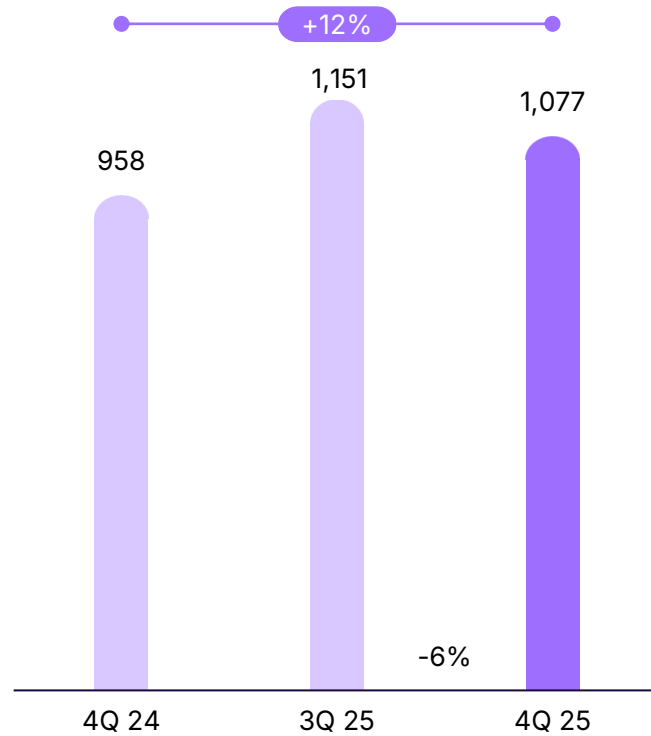
Total Current Assets

(# Mn)

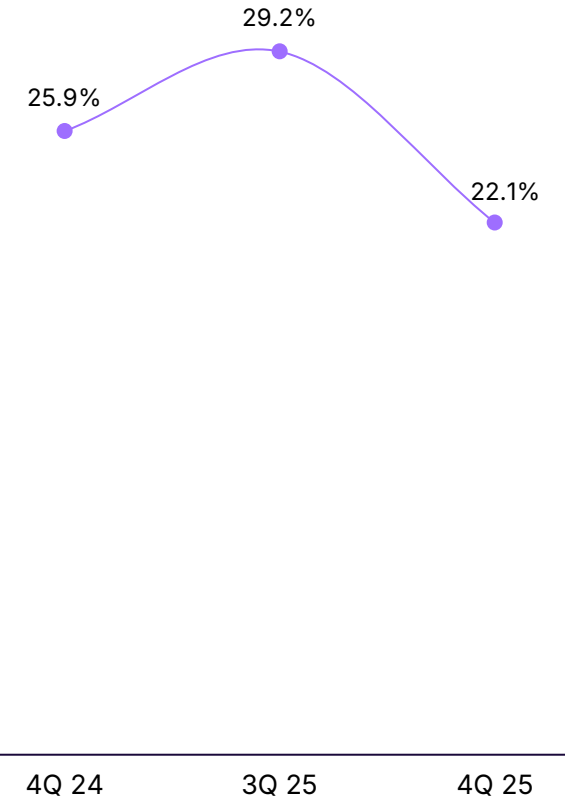


Total Equity

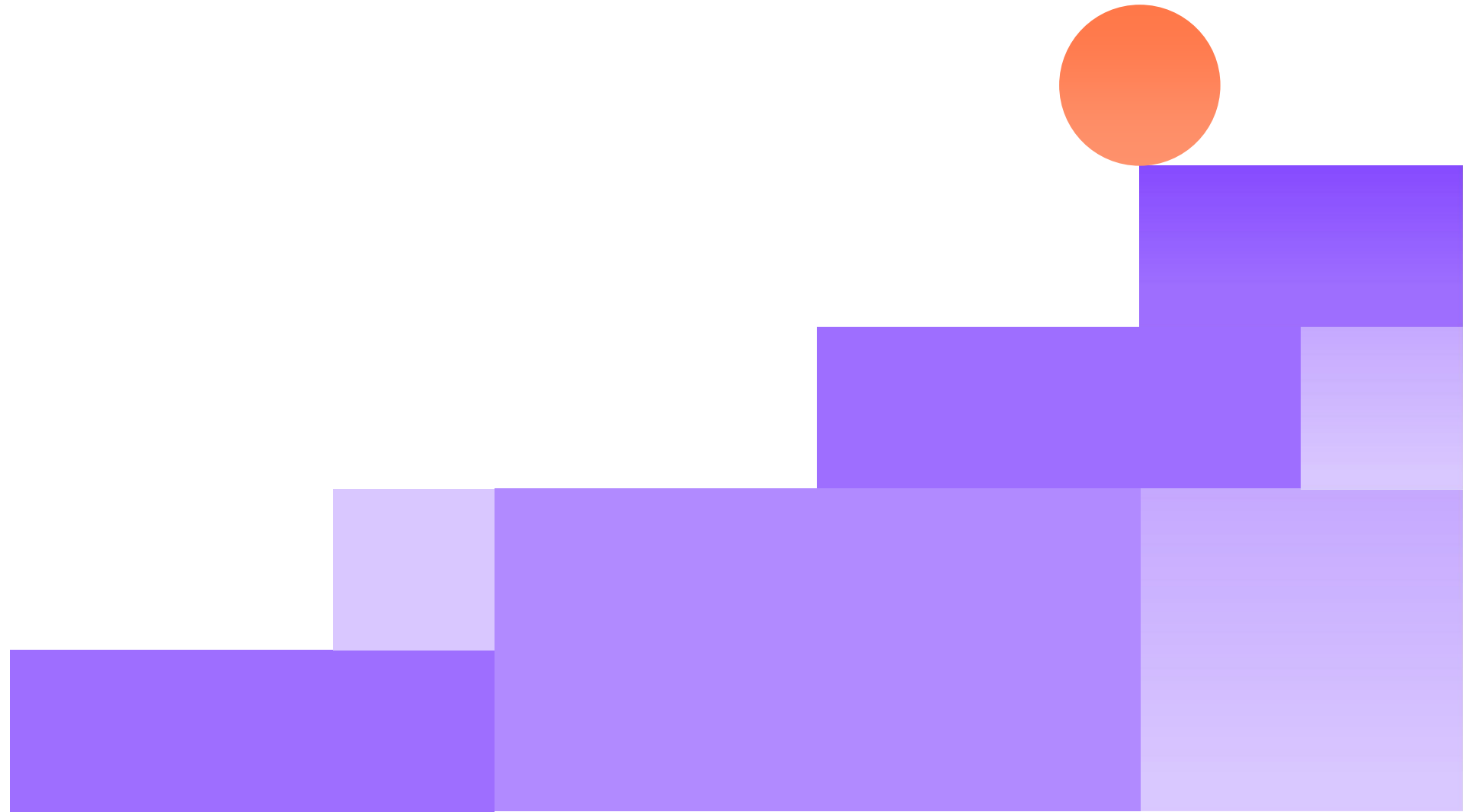
(# Mn)



Capital adequacy ratio



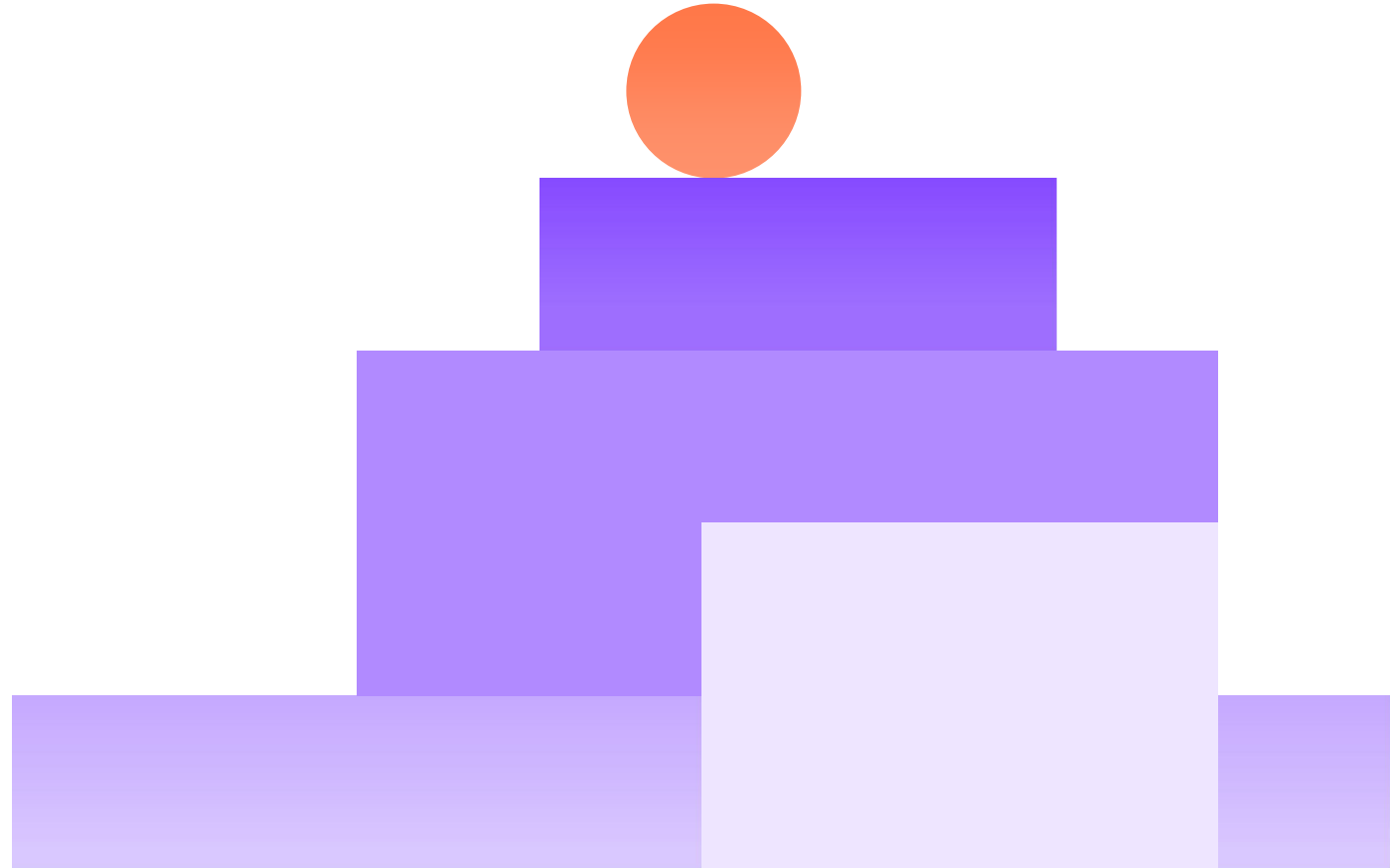
Strategy 2030



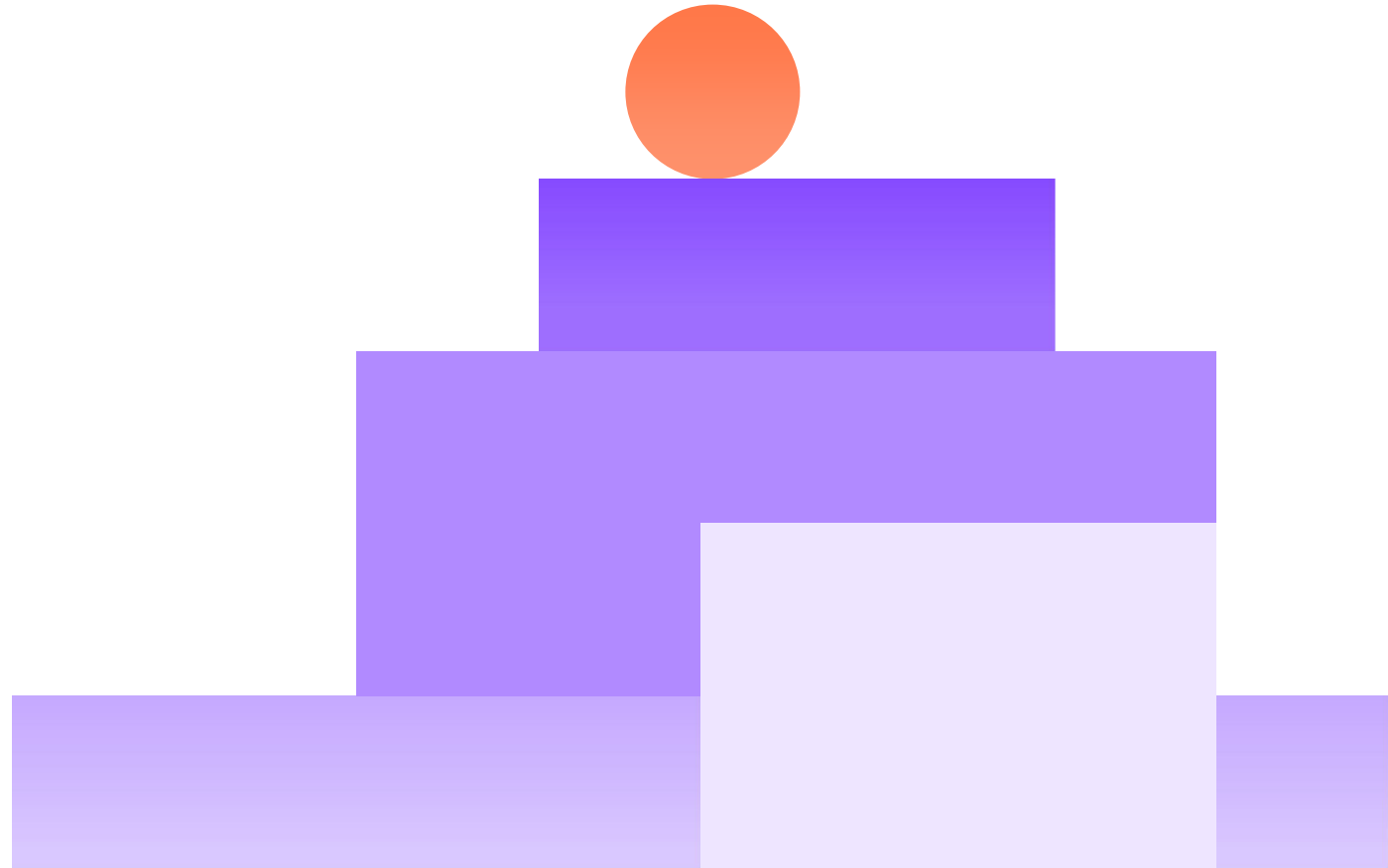
Strategy 2030: charting a strategic path for higher quality, sustainable growth



Q&A



Appendix



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

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 on JPM EM Bond Index Watchlist

- Potential inclusion in JPM EMGBI with ~2% weighting as early as Jan-2026
- Estimated ~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