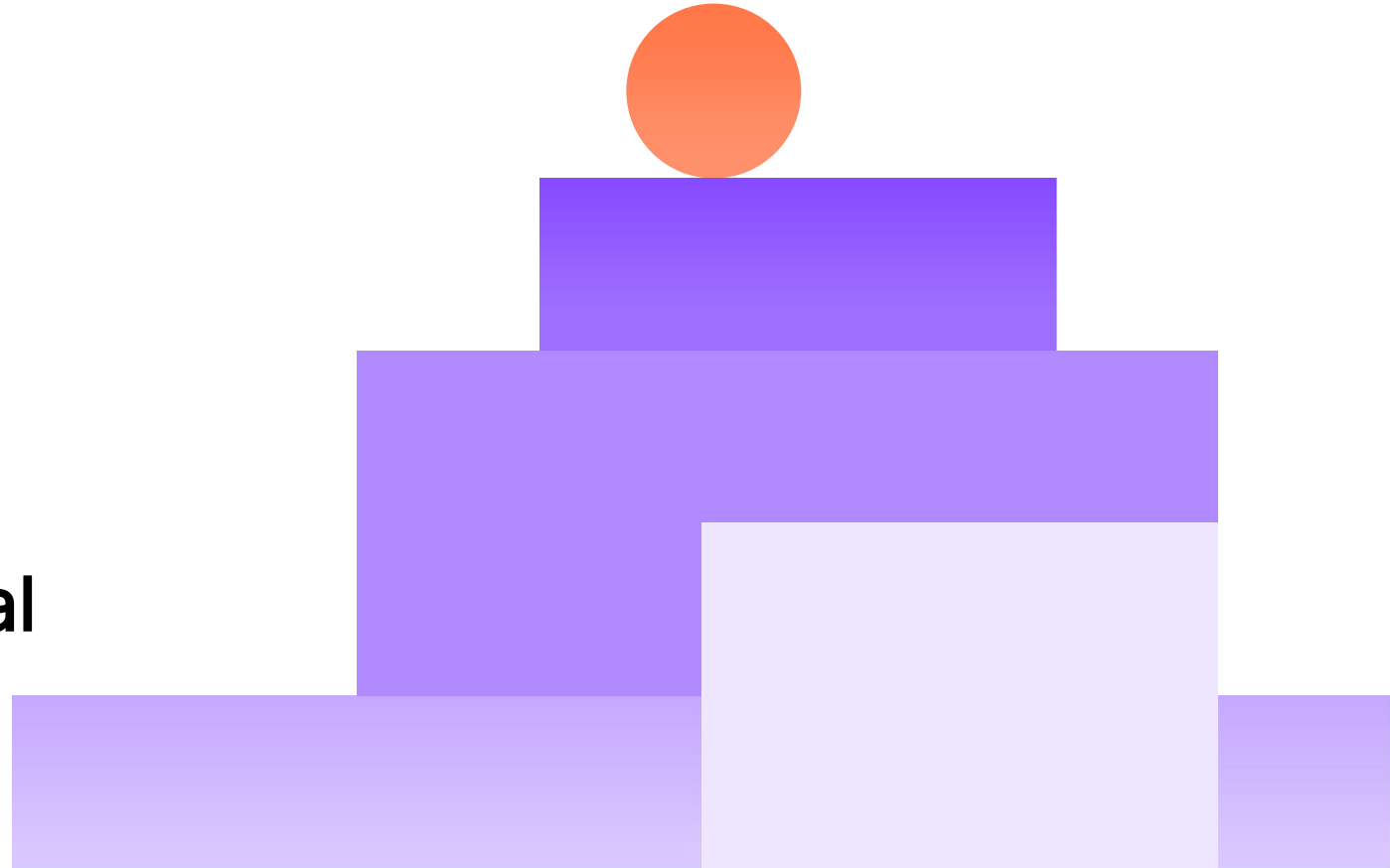


March 2025

# Derayah Financial



The Leading Independent Digital  
Investment Platform in KSA



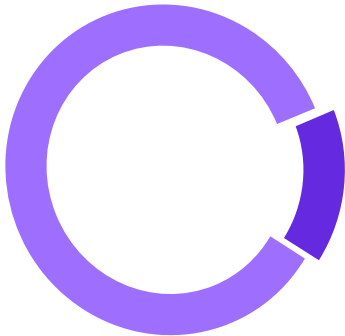
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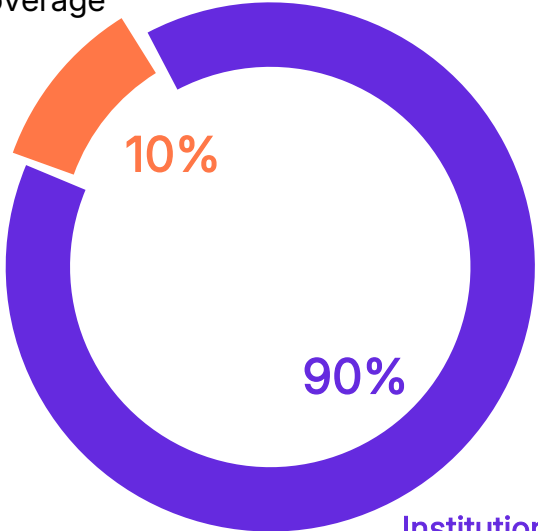
# Derayah raised ﷲ 1.5 billion (\$400m) on Saudi Exchange



20%

49,947,039 ordinary shares  
ﷲ 30 per share the final offer price  
ﷲ 1.5 billion total size of the offering

**Individual investors**  
586,422 individual investors  
ﷲ 2.3 billion order book  
15 times subscription coverage










**Institutional investors**  
ﷲ 243 billion order book  
162 times subscription coverage  
**Olayan Saudi Investment Company**  
cornerstone investor with 1.88% stake

# Derayah Financial at a Glance



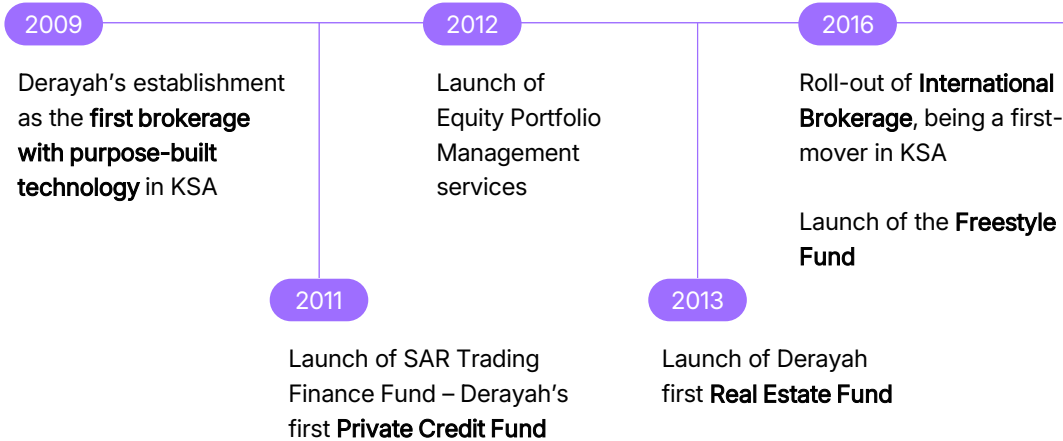
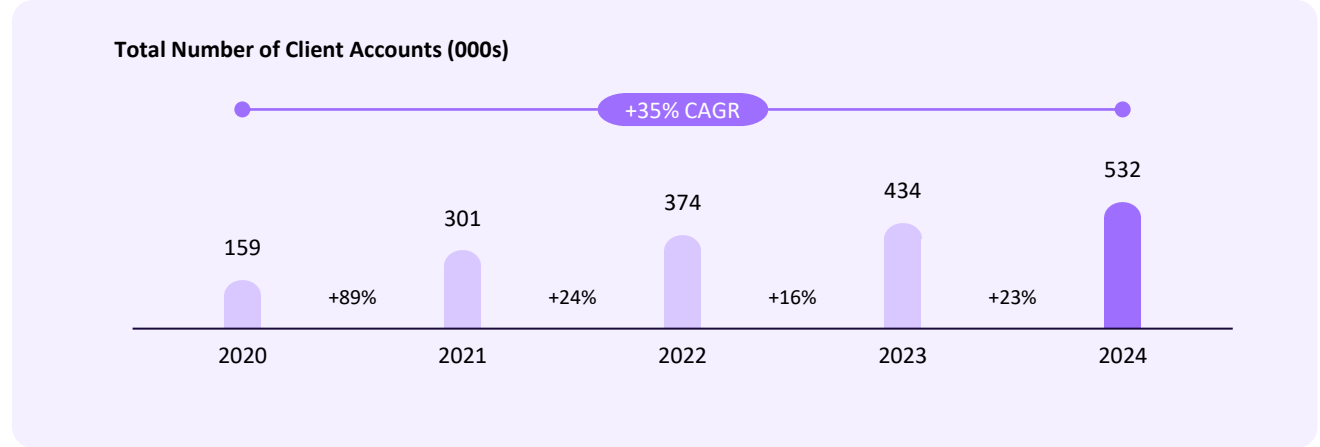
Robust and growing market position	
 <b>₹ 30bn+</b> Assets Under Custody 2024	 <b>₹ 17.2bn</b> Assets Under Management 2024
 <b>~13%</b> KSA Online Brokerage Market Share	<b>43</b> # of accessed Markets

Differentiated proprietary technology	
 In-House Innovation & Development	<b>~30%</b> Employees in IT
 Open Architecture with RESTful APIs	 Agile Operating Model

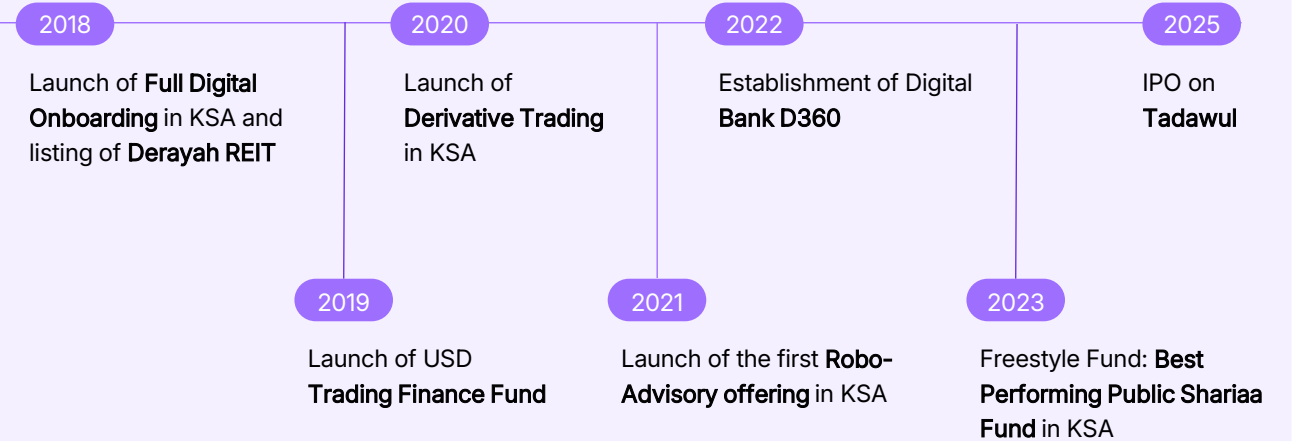
Extensive client base	
 <b>532k</b> Client Accounts 2024	 <b>~100%</b> Online Client Acquisition
 <b>Strong</b> Brand Recognition	 <b>15x</b> Growth in Client Accounts (2016-24)

Attractive Financials		
<b>₹ 877m</b> Total Operating Income 2024	<b>44%</b> Net Income CAGR 2020-24	<b>₹ 444m</b> Net Income 2024
<b>40.9%</b> Efficiency ratio 2024	<b>50.2%</b> Return on Average Equity 2024	<b>65.7%</b> Dividend Payout 2024

# Our client-centric journey with focus on growing and sticky business



## Derayah's digital transformation journey



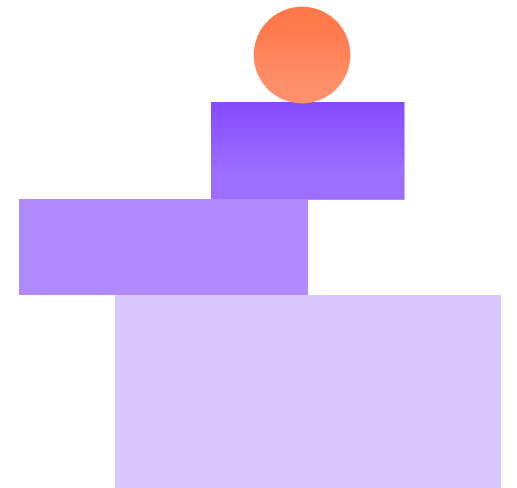
# Our Agenda

Our Enablers **p.7**

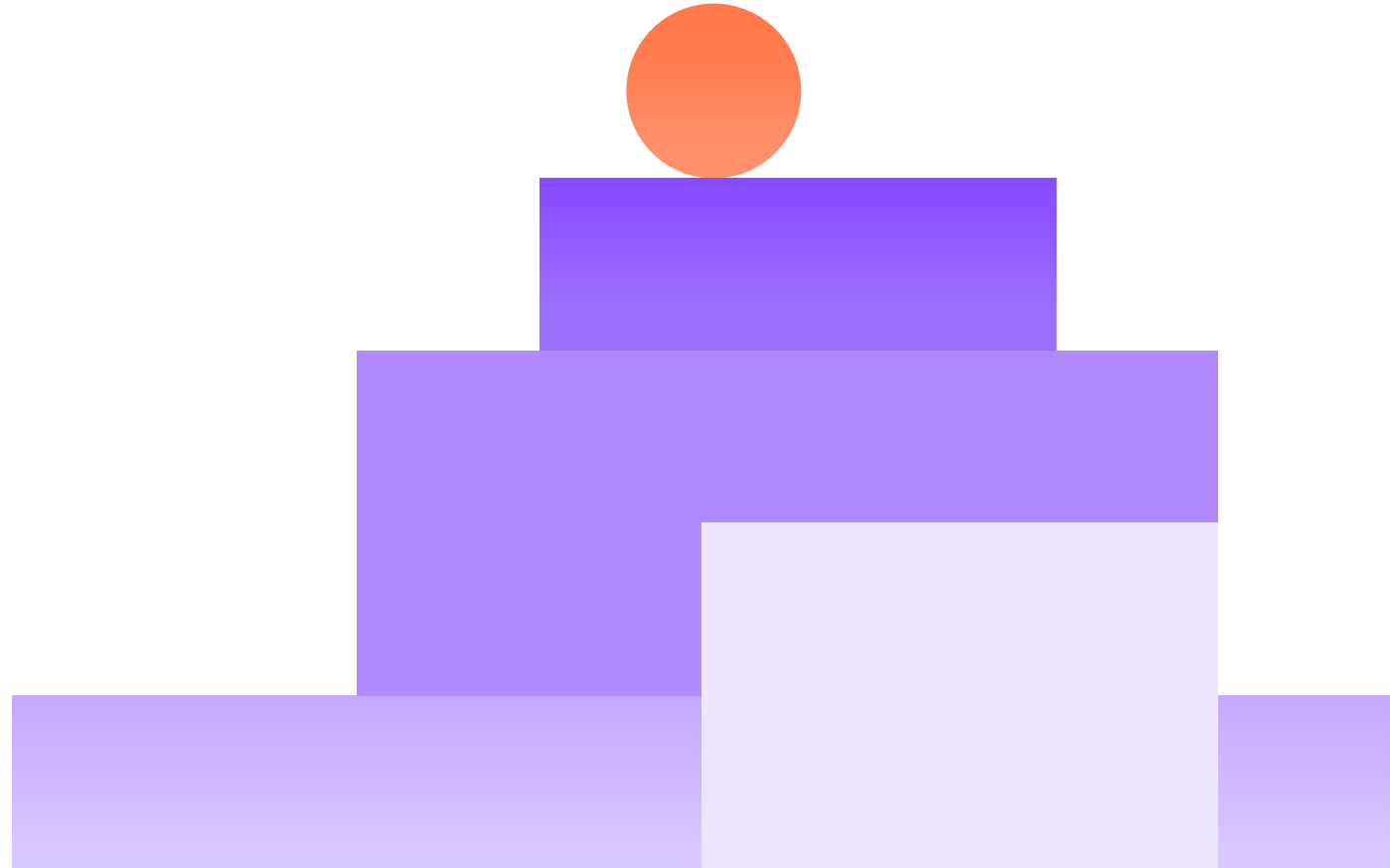
Our Monetisation **p.13**

Our Value creation **p.19**

Our Potential & Targets **p.23**



# Our Enablers



# We are the leading one-stop full service digital investment platform...

## Digital Brokerage

Digital Platform Offering Clients Access to 43 Local, Regional & Global Markets

2

Local markets

8

Regional markets

33

Global markets

## Asset & Wealth Management

Comprehensive offering for diverse risk-reward profiles

### Public markets

Equities, DPMs, Fixed Income, Cash management

### Private markets

Credit, Real Estate, Venture Capital

## Comprehensive product offering

Trading platforms

Institutional brokerage

Margin lending

Equities, ETFs, Options

## Innovative Wealth Management solutions

Fund supermarket  
50+ mutual funds

### Derayah Smart (Robo-advisory)

Strategies tailored to client's risk/return profile

## ...Complemented by a Differentiated Proposition Well Ahead of Peers...



Able to open a Local Brokerage Account without a Current Account



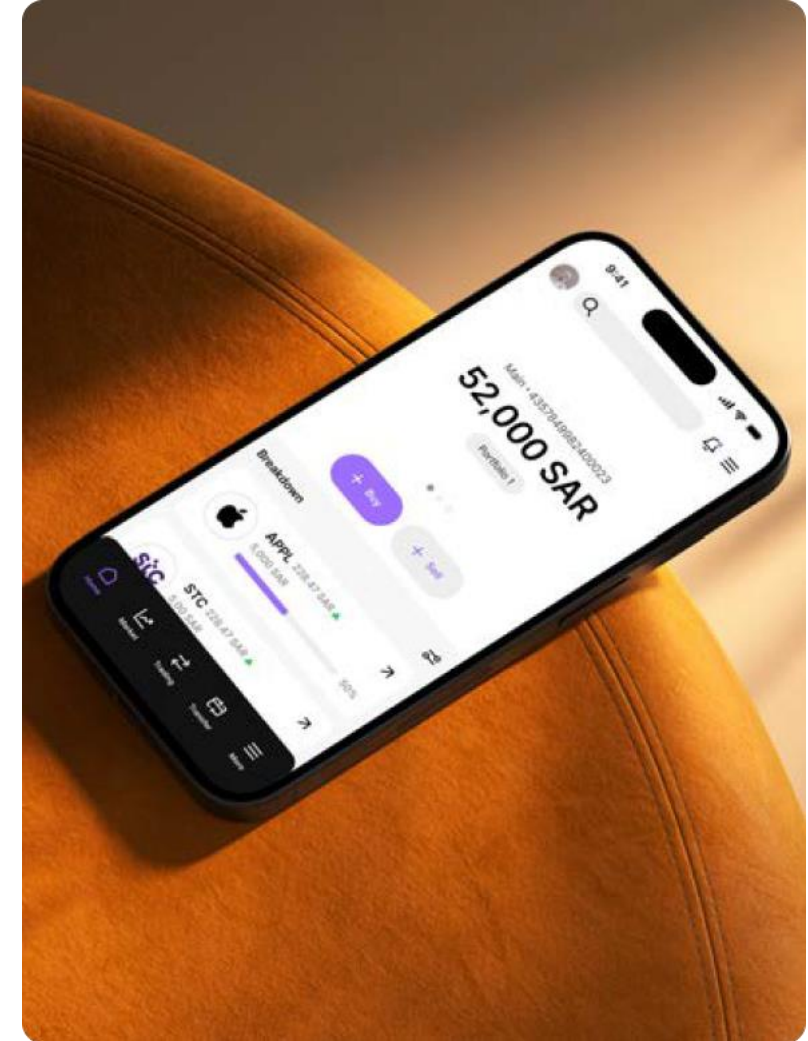
High App Rating Indicating User Satisfaction



Swift Onboarding Process



Instant Cash Transfer





# ...with a continuous improvement in our offering

Derayah Smart (Robo-advisory)

Asset Mgt - Fixed Income & Money Markets

International Brokerage

D360 Digital Bank<sup>1</sup> becomes fully commercially operational

Asset Mgt - Equities

Share borrowing and lending - US

Derayah Fund Supermarket

New offerings launching in 1H 2025

GCC Equities

Launch of Institutional Desk

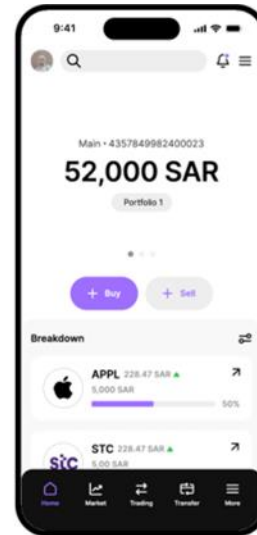
Saudi Equities Margin Trading

Launch of SBL - KSA

Saudi Equities

Relaunch of Derayah Smart

Launch of Algo Trading - KSA



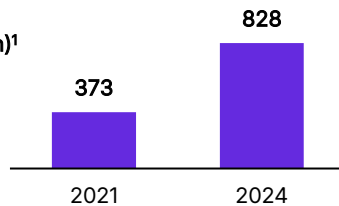
# Institutional desk to further strengthen our brokerage value proposition...



## Institutional trading

- Derayah has entered into **institutional trading** with a dedicated team
- Potential future revenue driver given **increasing scale** in trading in KSA

KSA Institutional Traded Value (SARbn)<sup>1</sup>



### Our ambitions and KPIs

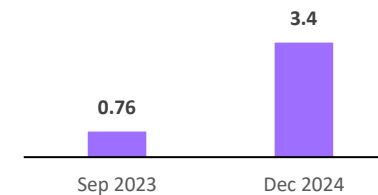
- ~ 2% market share by 2028
- ~ SAR 20mn ADTV



## Securities Borrowing & Lending (SBL)

- The **Post Trade Technology Program**, launched in April 2022, boosted the Local SBL market
- KSA's lendable **assets have surged**, highlighting the SBL market's growth potential
- This growth will enable new products like **market making, short selling, and derivatives**
- 20 stocks comprise c.70% of outstanding borrows leaving ample room for growth

KSA value on loan (SARbn)<sup>2</sup>



- ~ +3.0x growth in value on loan by 2028
- Diversified portfolio of lendable securities



## Algorithmic Trading

- Derayah **plans to enter algo trading** allowing execution of trades based on predefined instructions
- Helps to **automate** and **execute** high - speed transactions, often aiming to capitalize on small price discrepancies across large volumes

# ...while D360 provides access to neo banking services



D360, a Shariah-compliant, Digital Bank in KSA

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

Supported by highly reputed and strategic shareholders such as the Public Investment Fund

D360 obtained its license from SAMA in 2022

Mid-December 2024, D360 became fully operational, serving over 800,000 clients to by mid-March 2025

## A Differentiated Offering for Saudi Arabia’s Mobile-first society

Customer target	Product strategy	Differentiated offering	Examples for joint offering
<ul style="list-style-type: none"> <li>Digitally savvy Saudi residents and SMEs</li> </ul>	<ul style="list-style-type: none"> <li>Payments and deposits linked strategy</li> <li>To be further supplemented by convenient consumer lending solutions</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer mobile-first bank in KSA</li> <li>Purely digital client engagement and service</li> <li>Easy and convenient access to banking</li> </ul>	<ul style="list-style-type: none"> <li>Derayah Credit Card</li> <li>Derayah Smart</li> <li>Mutual Funds Supermarket</li> </ul>

## Global benchmarks and selected KPIs

	nu	monzo
Year of foundation	2013	2013
Number of clients	114.2 Mn	9.7 Mn
Total Revenue 2024	\$11.5 Bn	\$1.1 Bn
Net Income 2024	\$2.2 Mn	\$20 Mn
Years to profitability	2	11
Investment raised	\$3.8 Bn	\$610 Mn
Valuation	\$50.5 Bn	\$5.9 Bn

# Derayah has the perfect customer flywheel to extend & maintain leadership



## Client Engagement

- Increased client satisfaction
- Widest product offering



## Platform Efficiency

- Unit economic advantages
- D360 offering

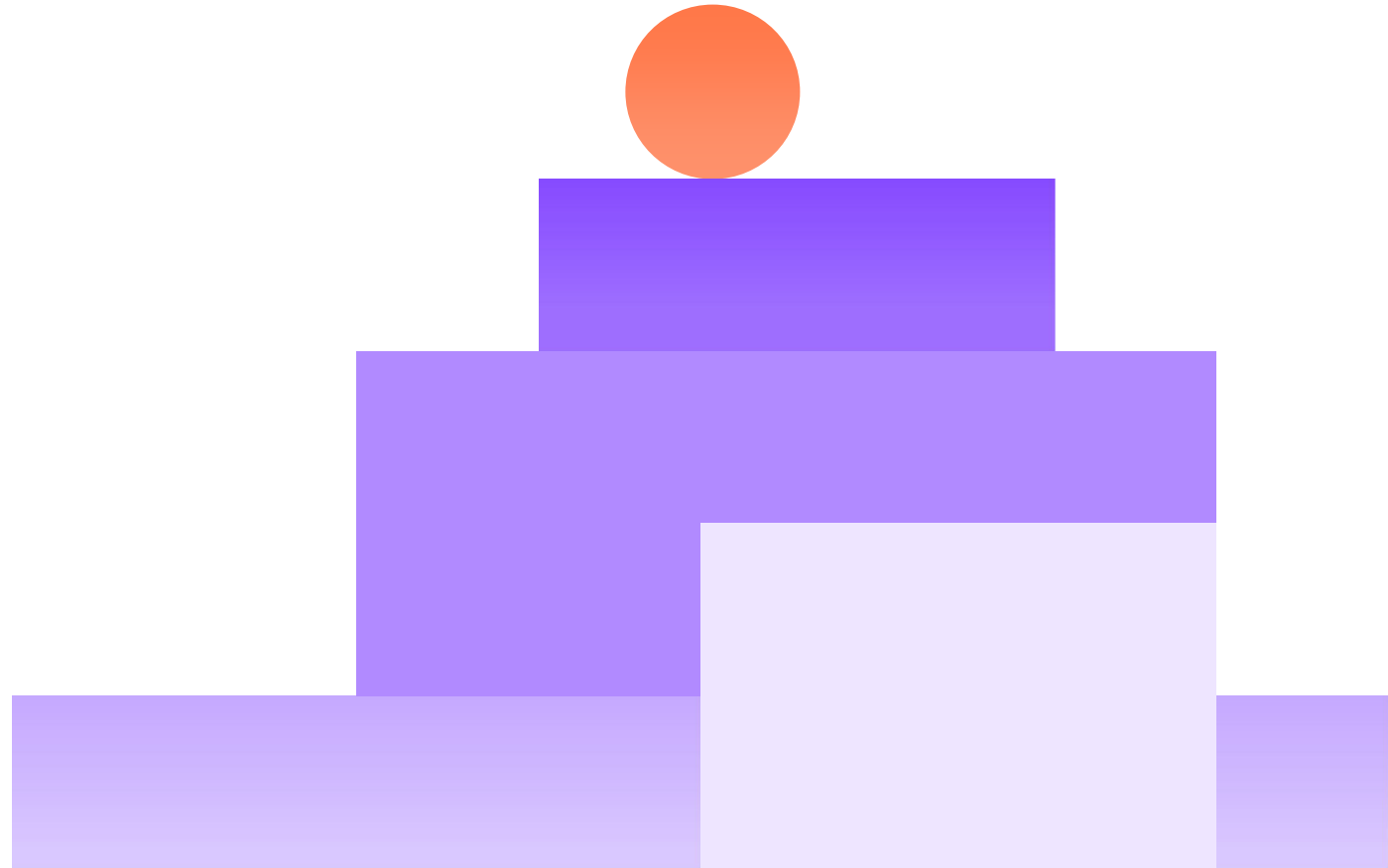


## Client Acquisition

- Seamless, fully digital application process
- Low acquisition costs



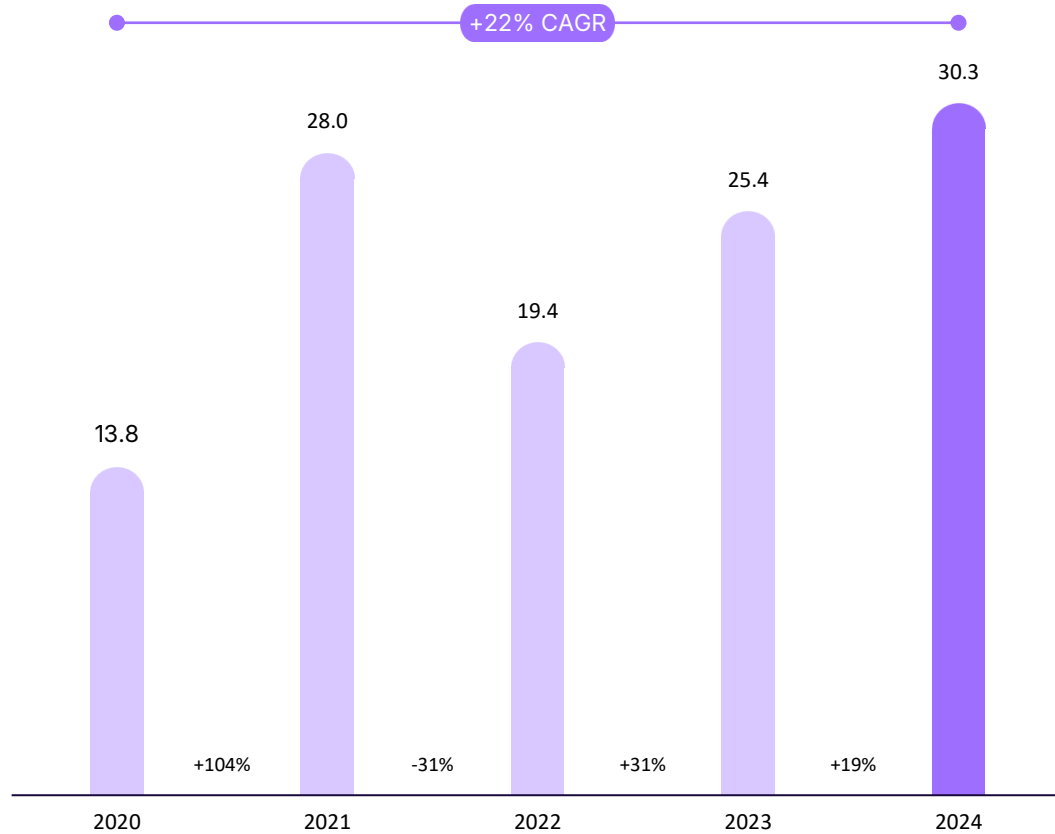
# Our Monetisation



# We see consistent AUC and AUM growth

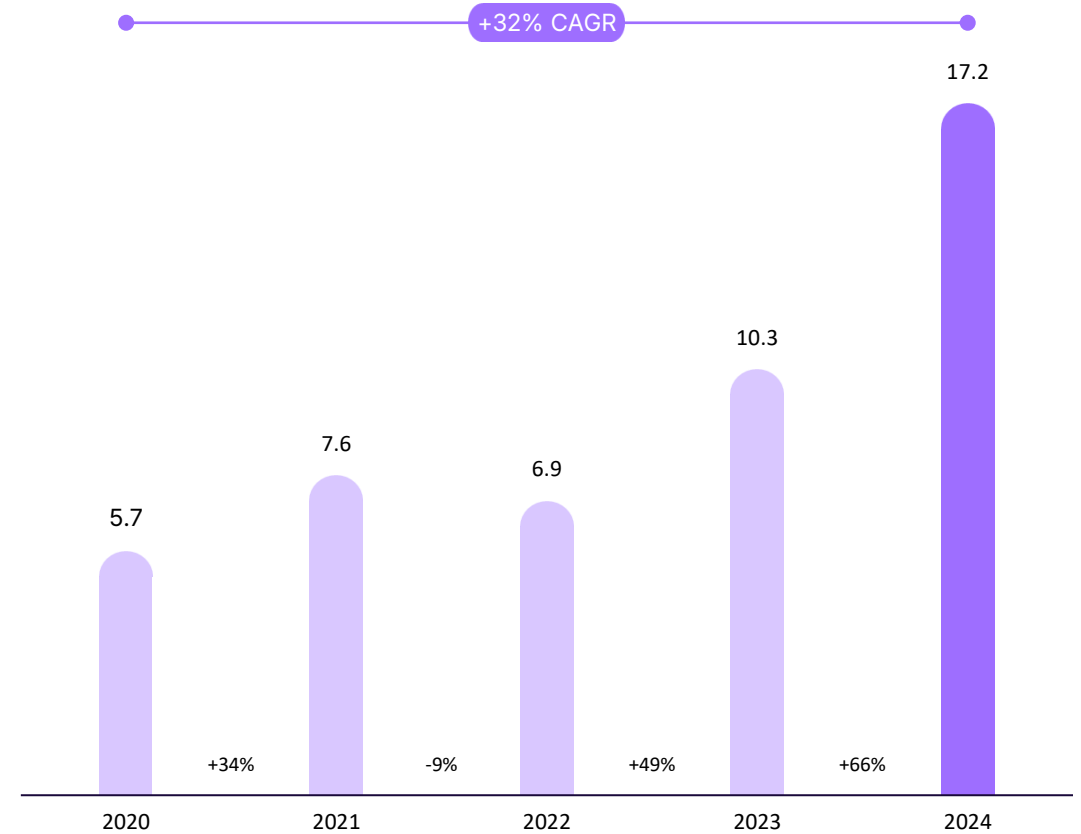
## Consistent growth in Assets under Custody

(SAR Mn)



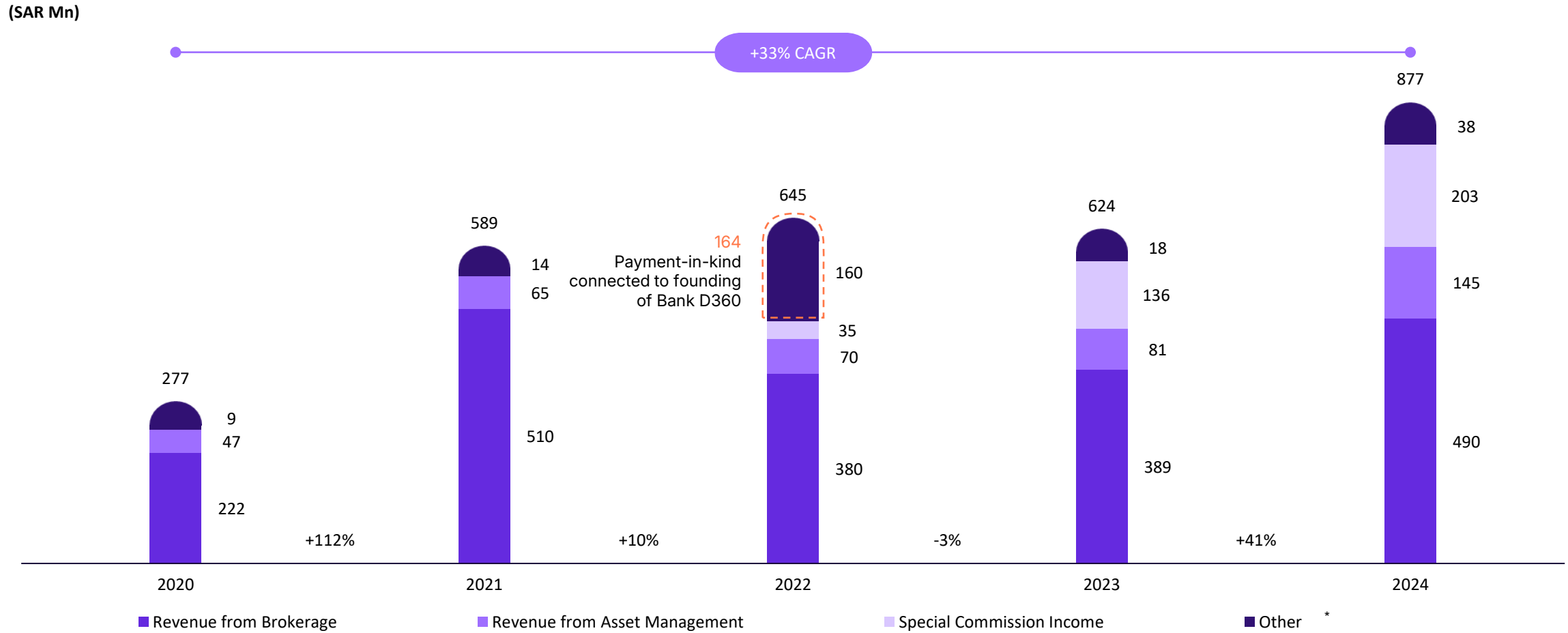
## Accelerated growth in Assets under Management

(SAR Mn)



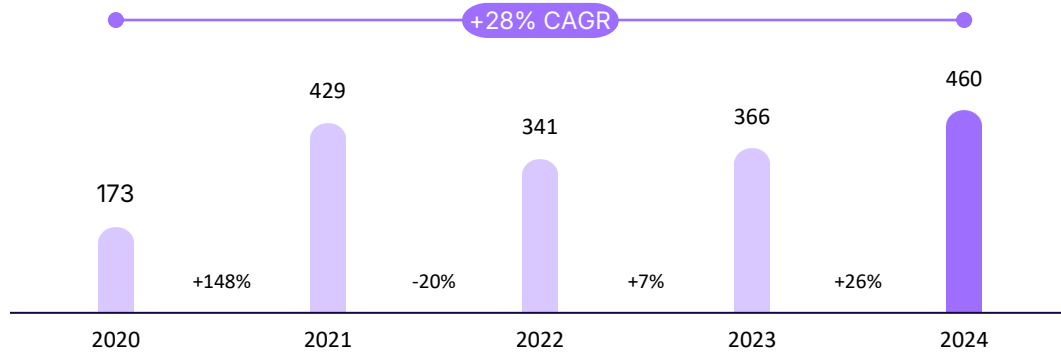
# Our revenue is expanding with diversifying sources

Operating income growth with a 33% CAGR

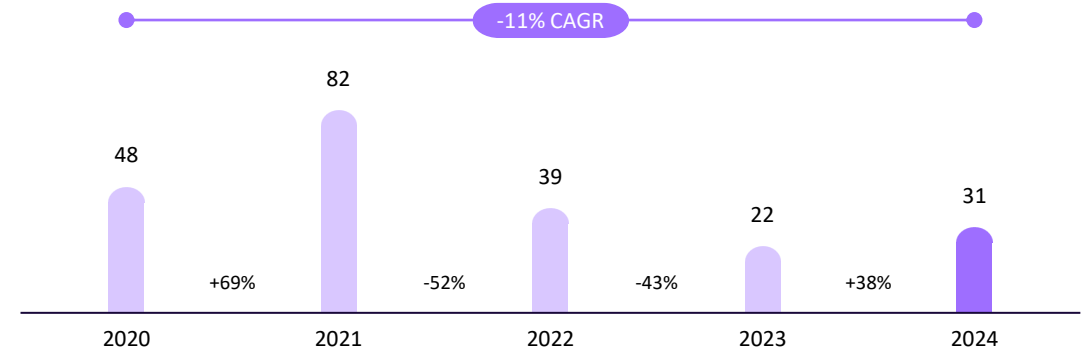


# Deep dive into Brokerage revenue

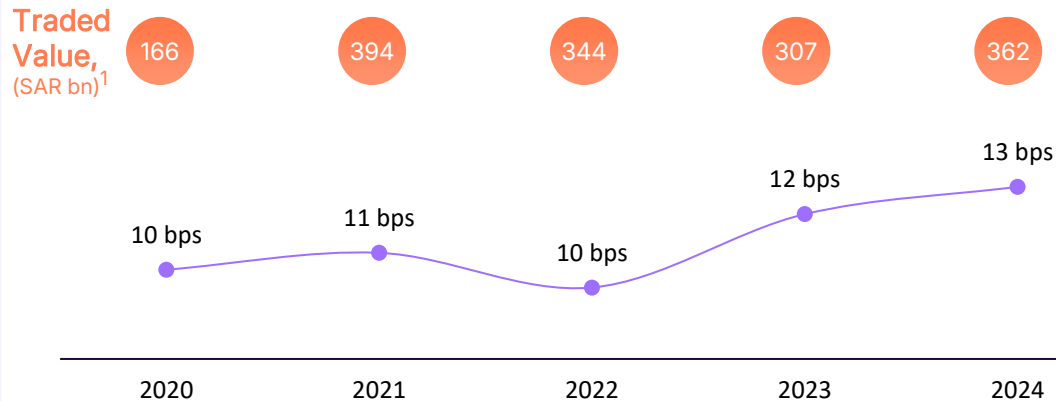
## Non-margin revenue, annual trend



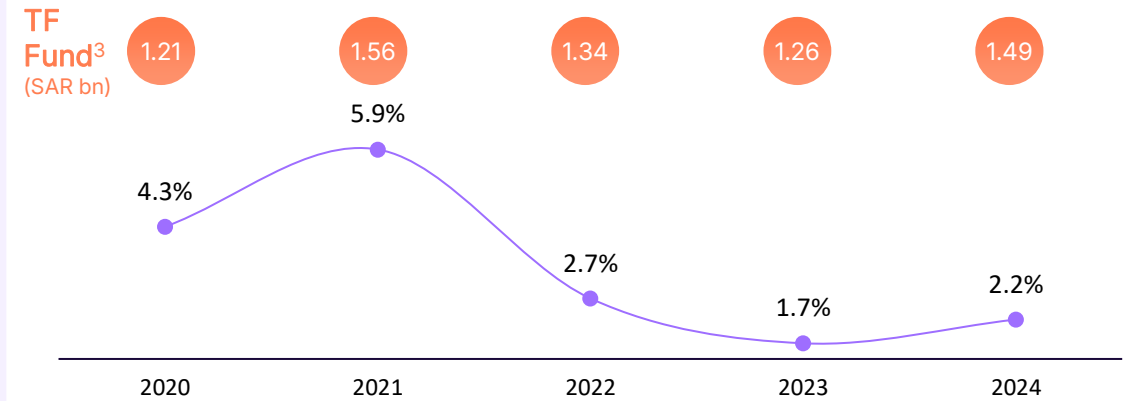
## Margin revenue, annual trend



## Implied net fees<sup>2</sup>, annual trend



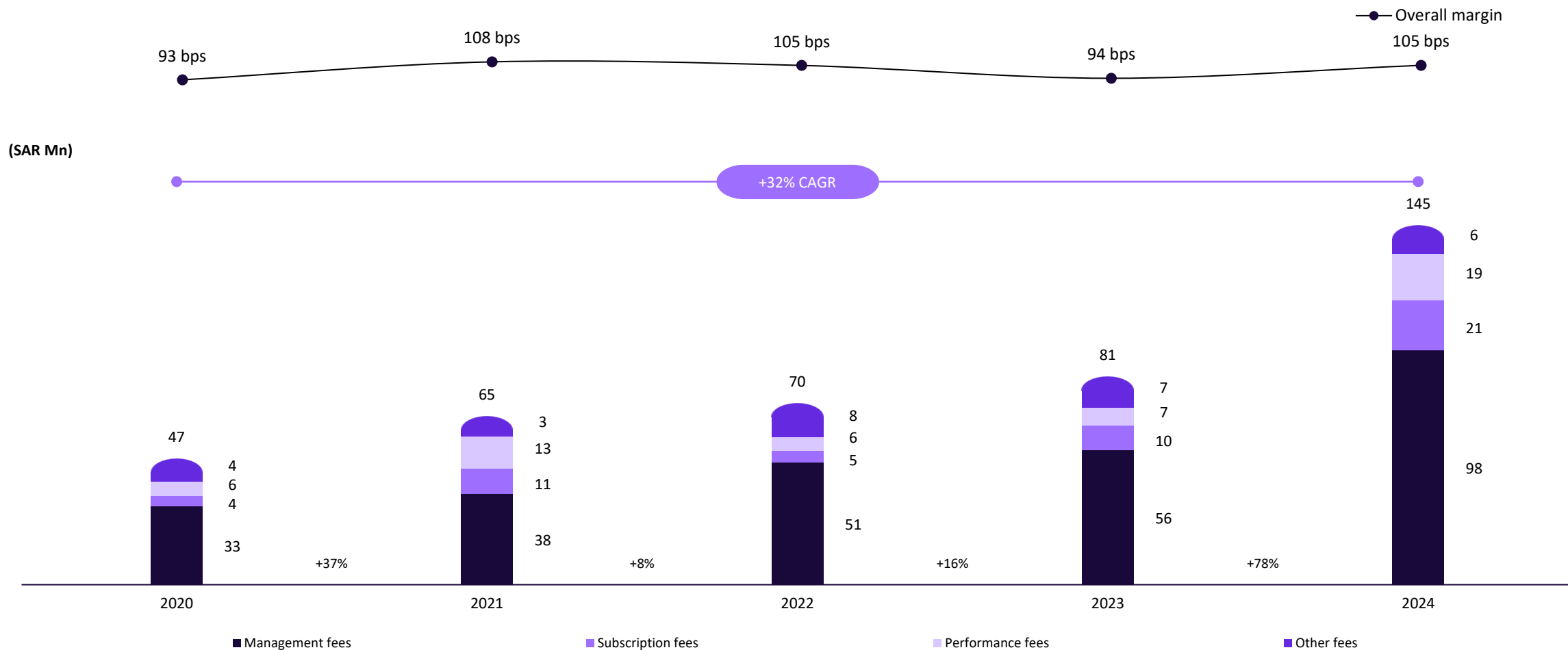
## Implied net margin<sup>4</sup>, annual trend





# Deep dive into Asset management revenue

Breakdown of asset management revenue and Overall margin<sup>1</sup>

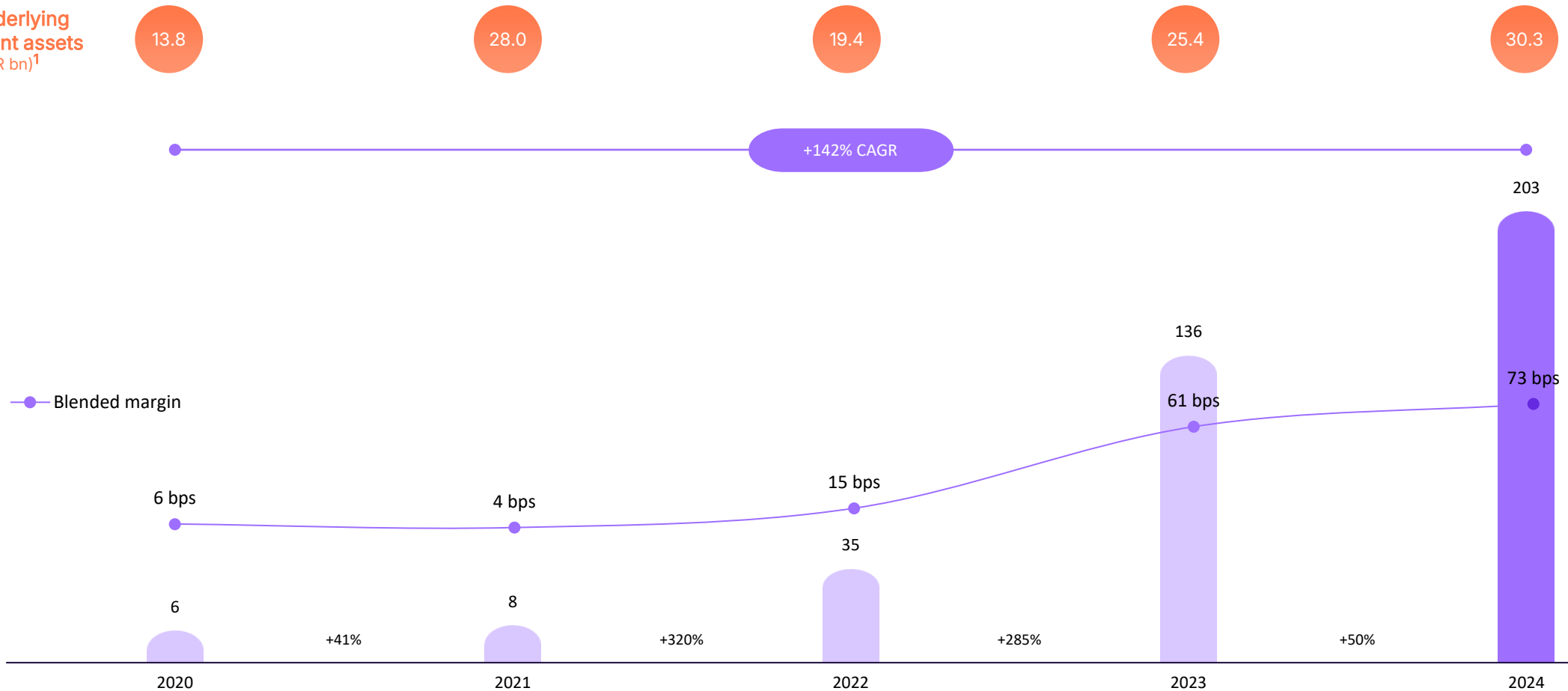


<sup>1</sup> Calculated as AM revenue / average AuM for the year; annualised

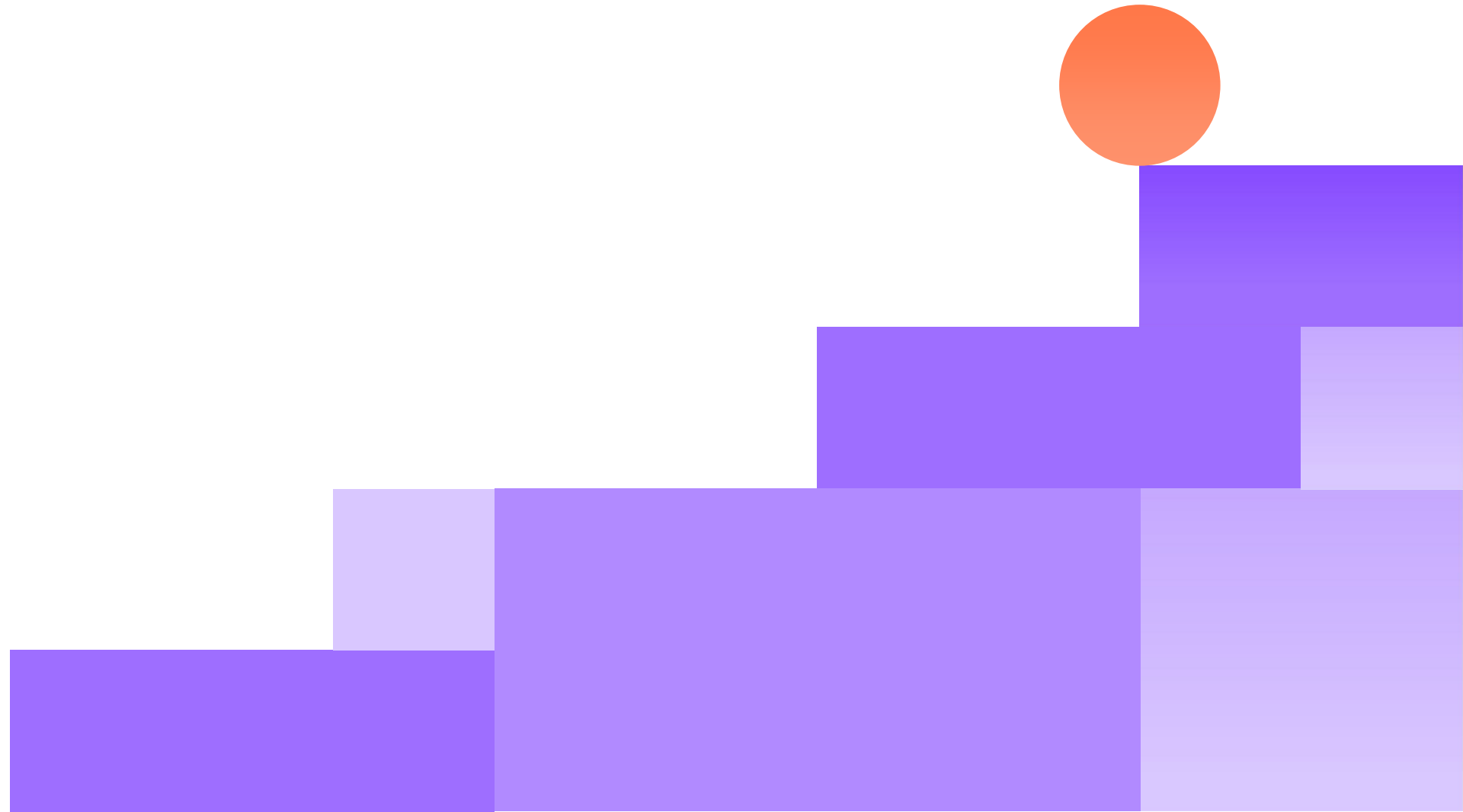
# Deep dive into Special commission income

Special commission income (SAR Mn) and Blended margin<sup>2</sup>

Underlying  
client assets  
(SAR bn)<sup>1</sup>



# Our Value creation



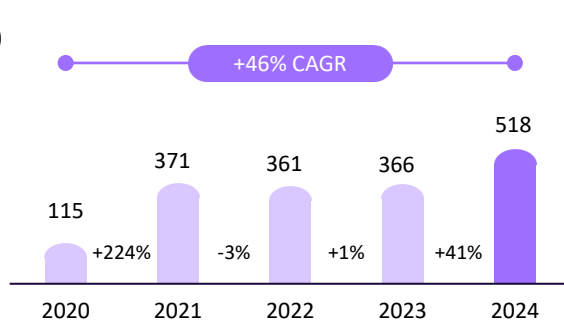
# We are building a track record of profitable growth

## Operating profit, YoY

Operating profit margin



(SAR Mn)

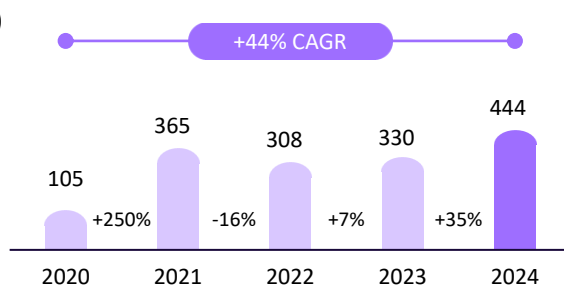


## Net income, YoY

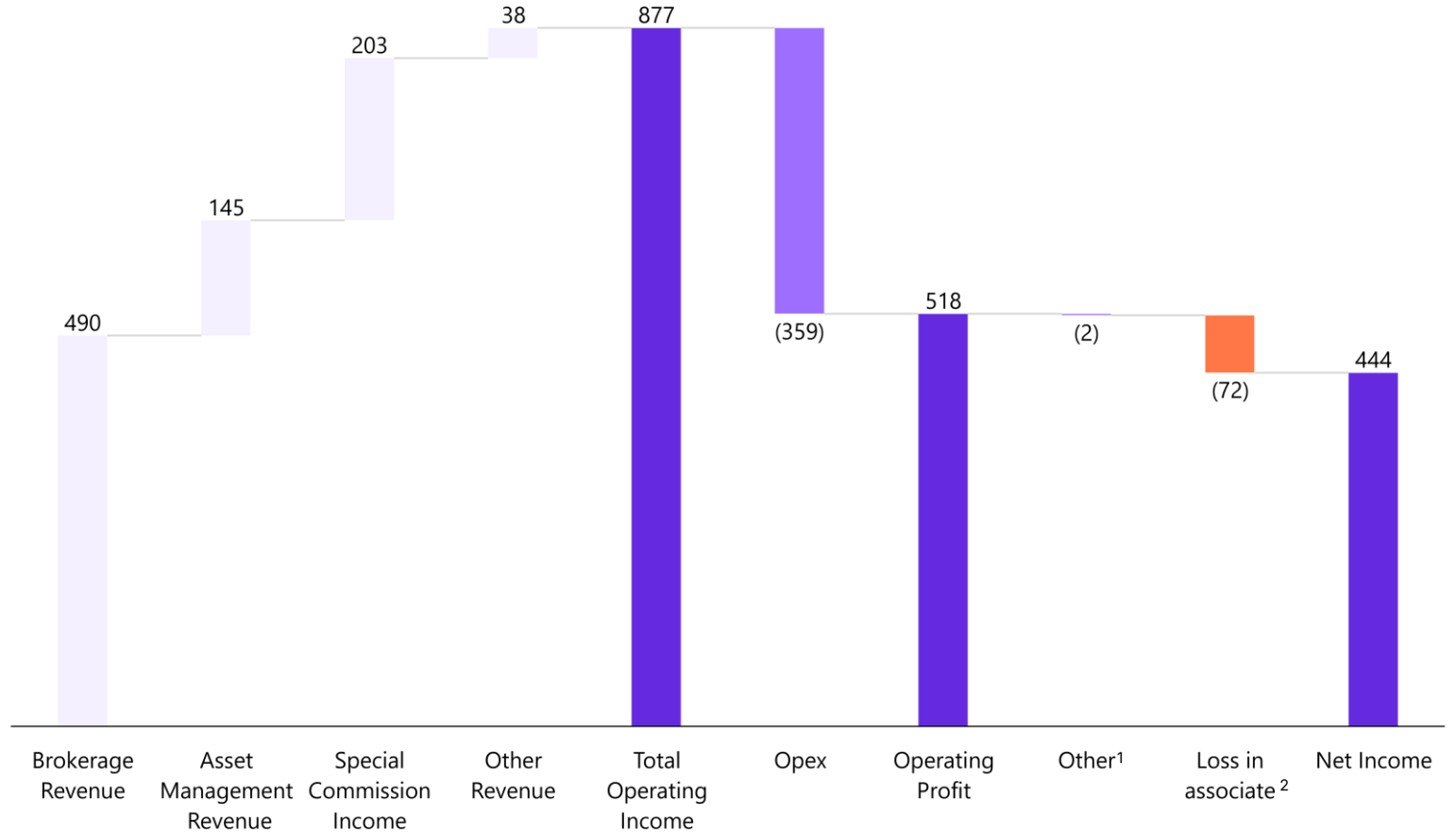
Net Income margin



(SAR Mn)



## Net income composition



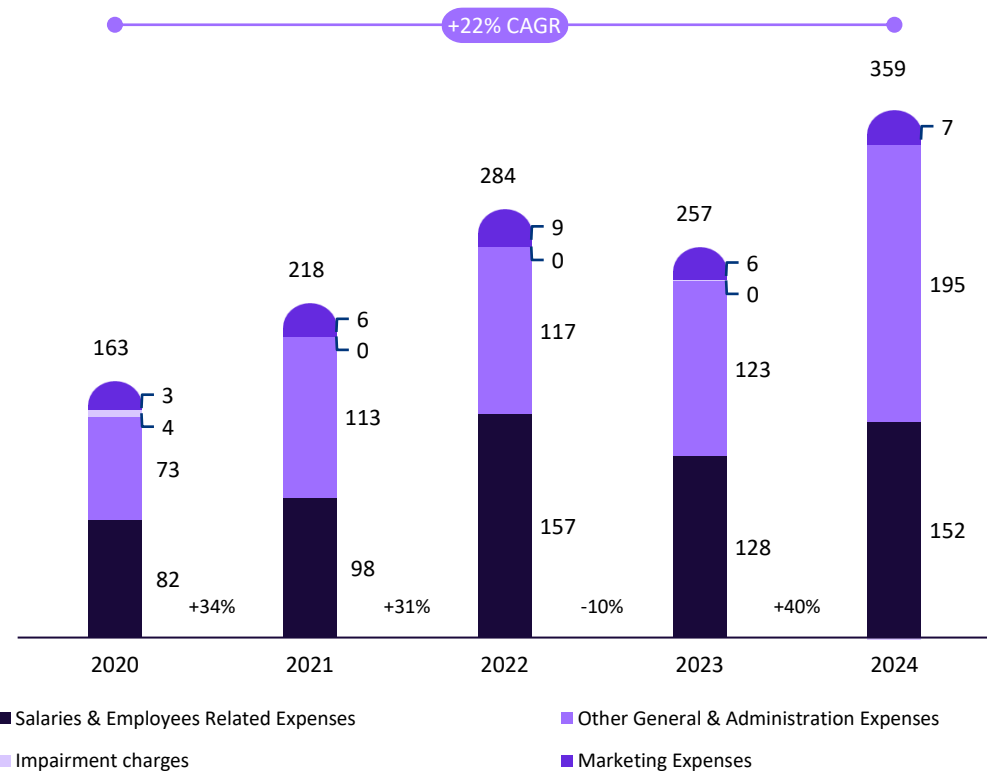
# With a solid trend in efficiency...

## Operating expenses

Revenue,  
(Sar Mn)

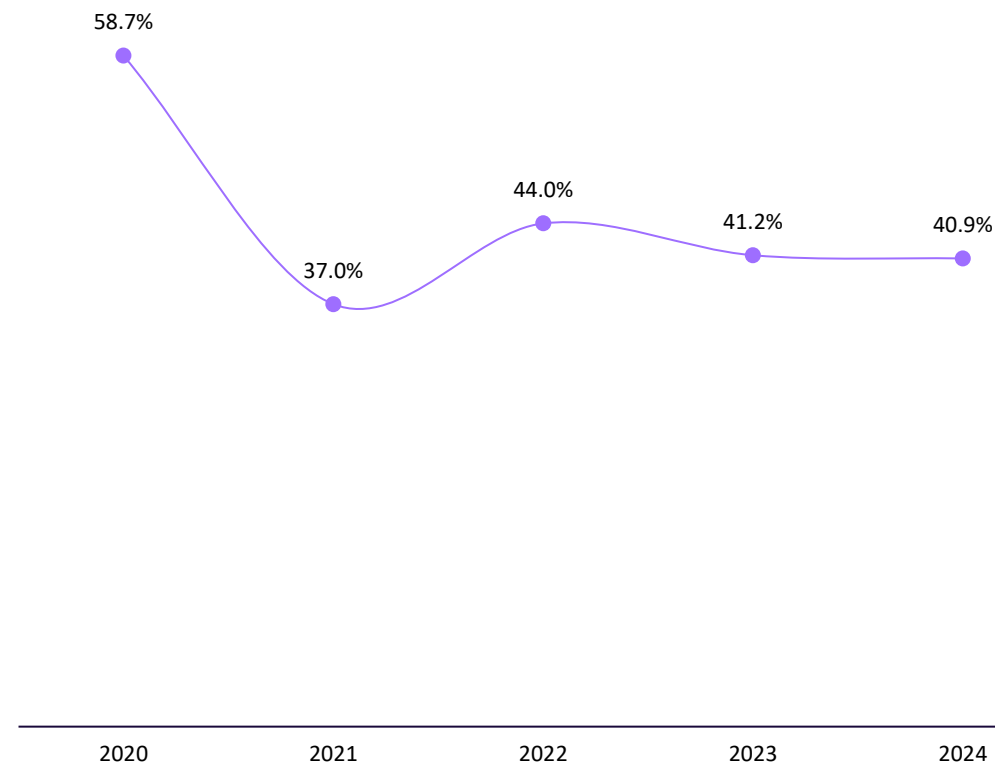


(SAR Mn)



## Cost-to-Income ratio

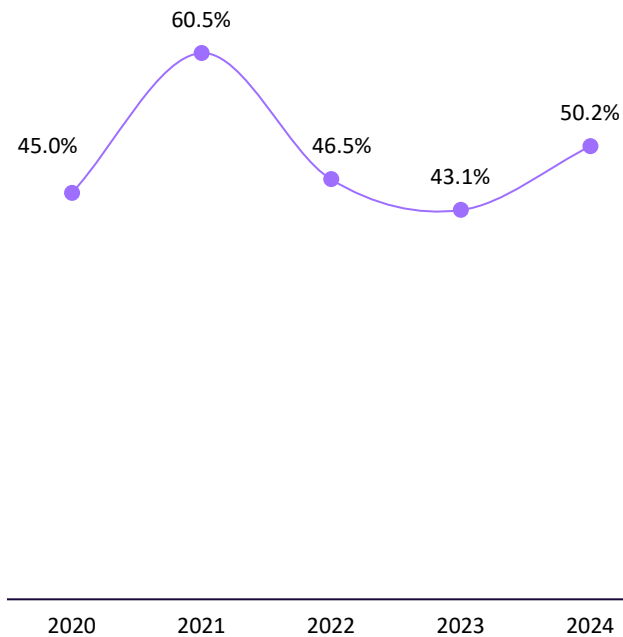
Percent (%)



# ...leading to attractive shareholder returns

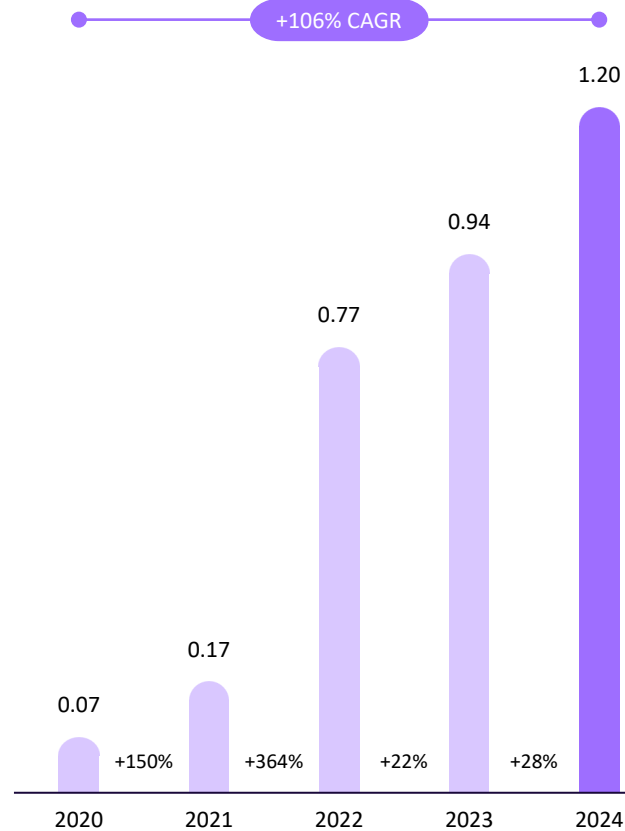
## Return on average equity

Percent (%)



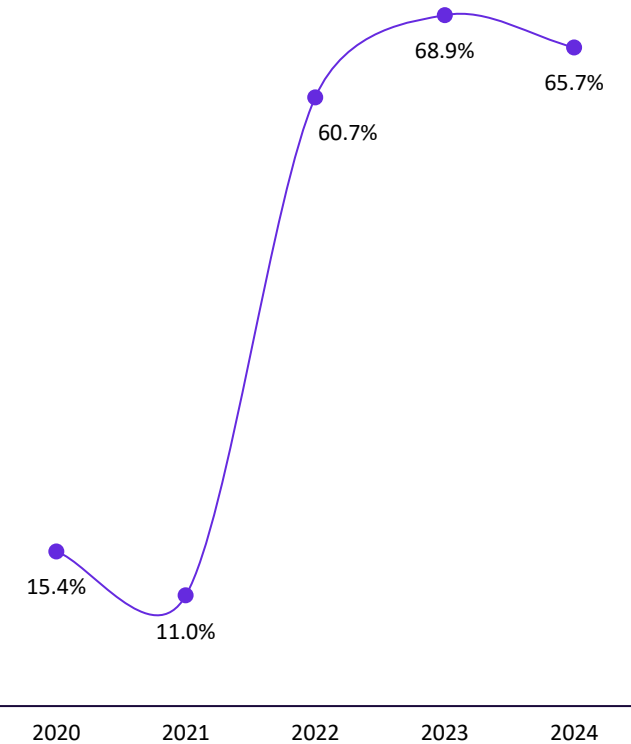
## Dividend per share

(SAR)



## Dividend payout ratio

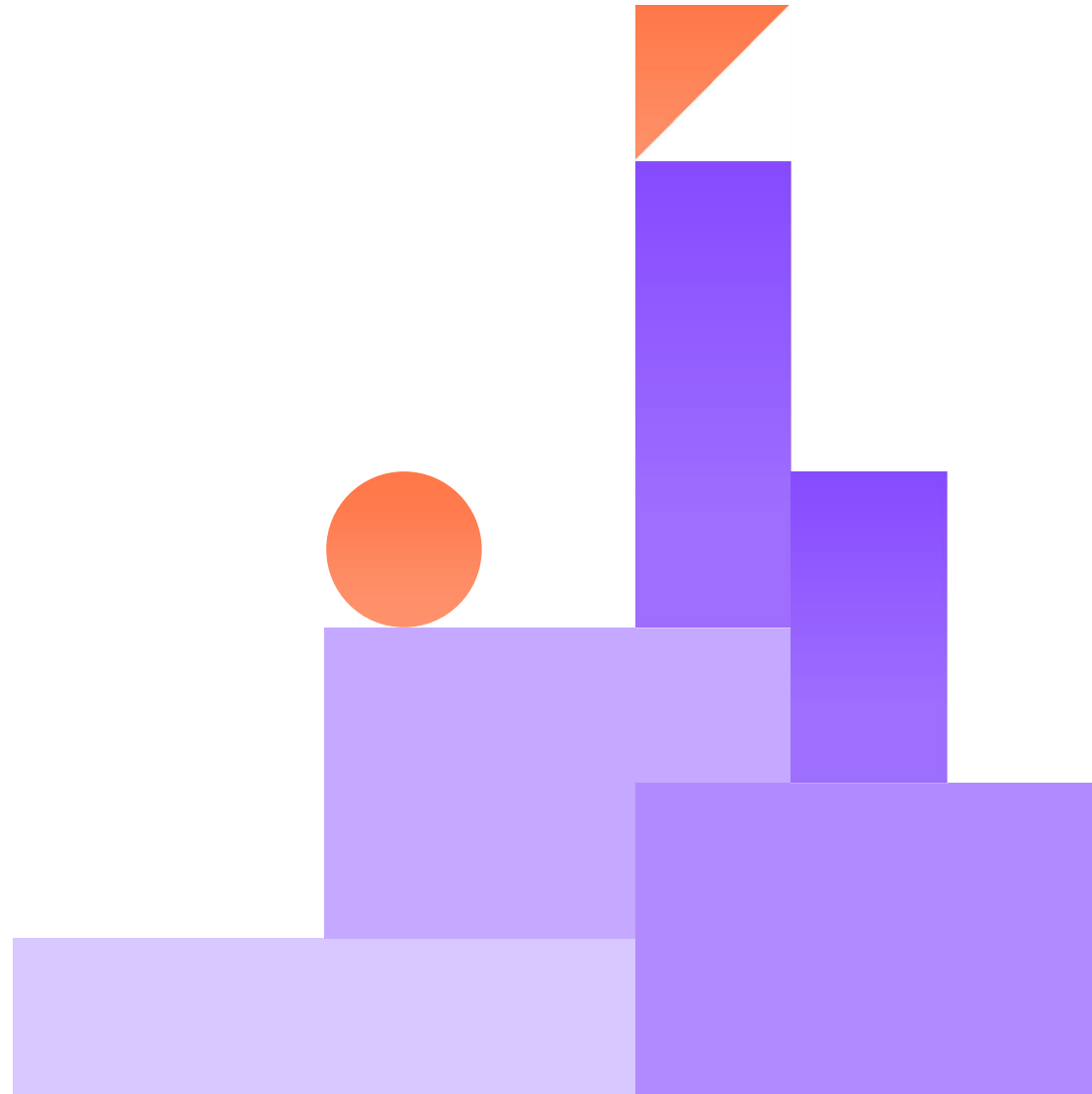
Percent (%)



# Financial Guidance

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

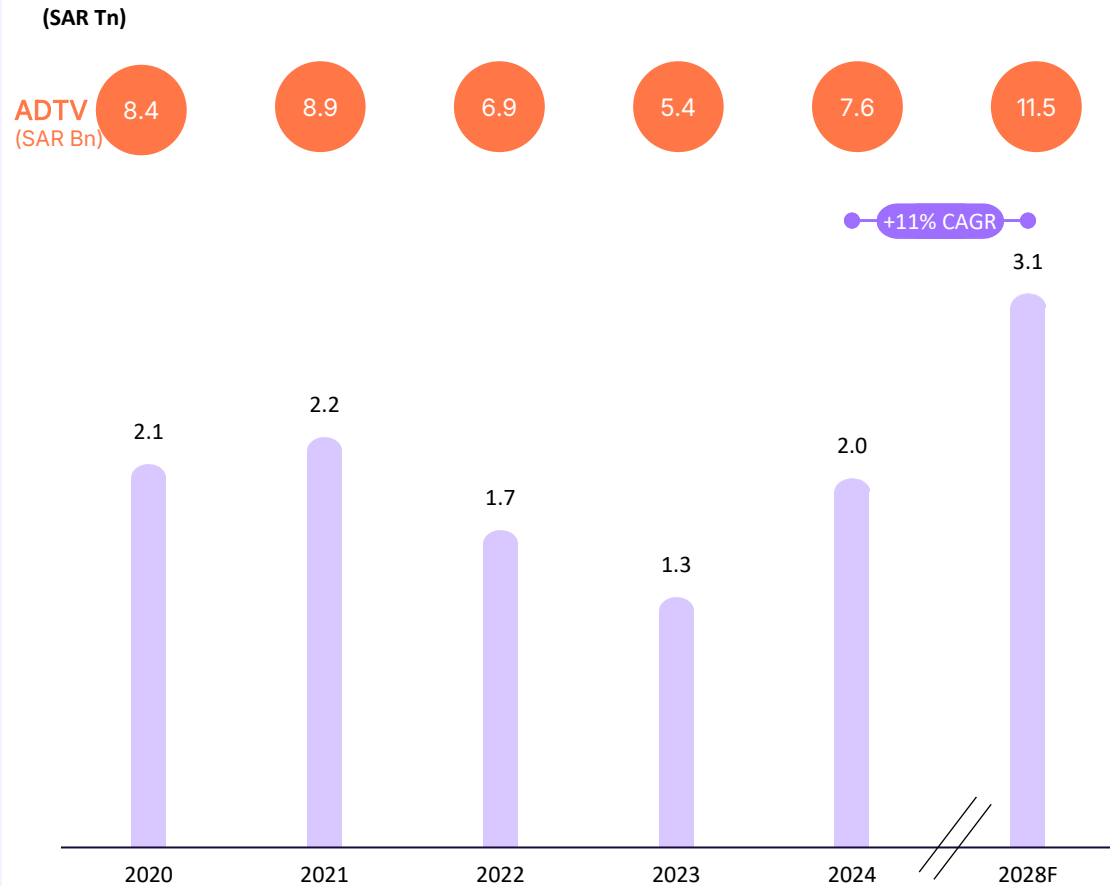
# Our Potential & Targets



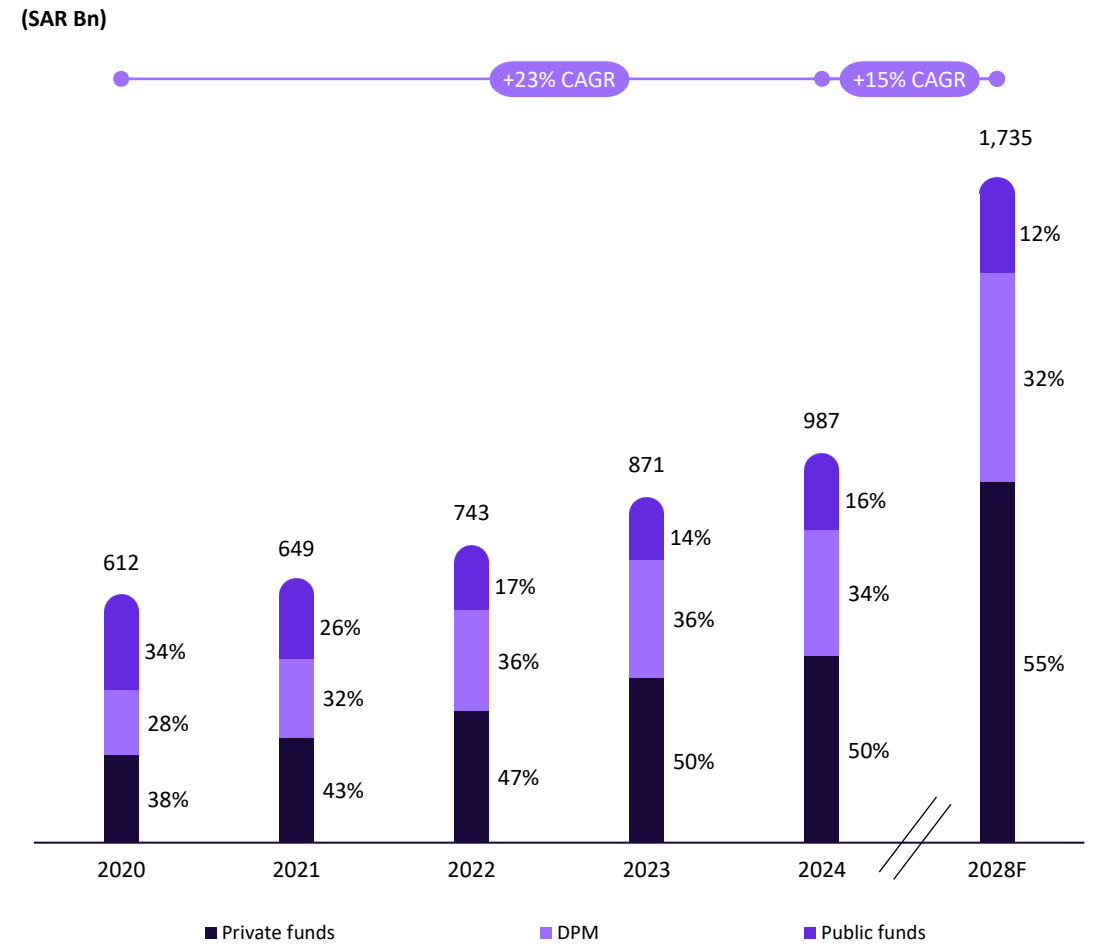


# Sustainable growth of Saudi capital markets

Total traded value traded Tadawul and Nomu<sup>1</sup>



KSA AuM Total Funds Value



# Well Defined Strategic Pathway for Future Growth

Future Growth Strategy Centered Around Enhancing and Cross-selling Product & Tech Offering



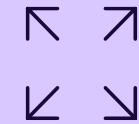
## Maintain Prominence in Brokerage

- Refine and diversify offering
- Pricing and value-added services
- Pioneer first-to-market products



## Grow Asset Management

- High-margin asset classes
- Growth in both public and private markets



## Expand Digital Wealth Management

- Derayah Smart (Robo-advisory)
- Fund Supermarket
- Assisted digital advisory

# Q&A

