

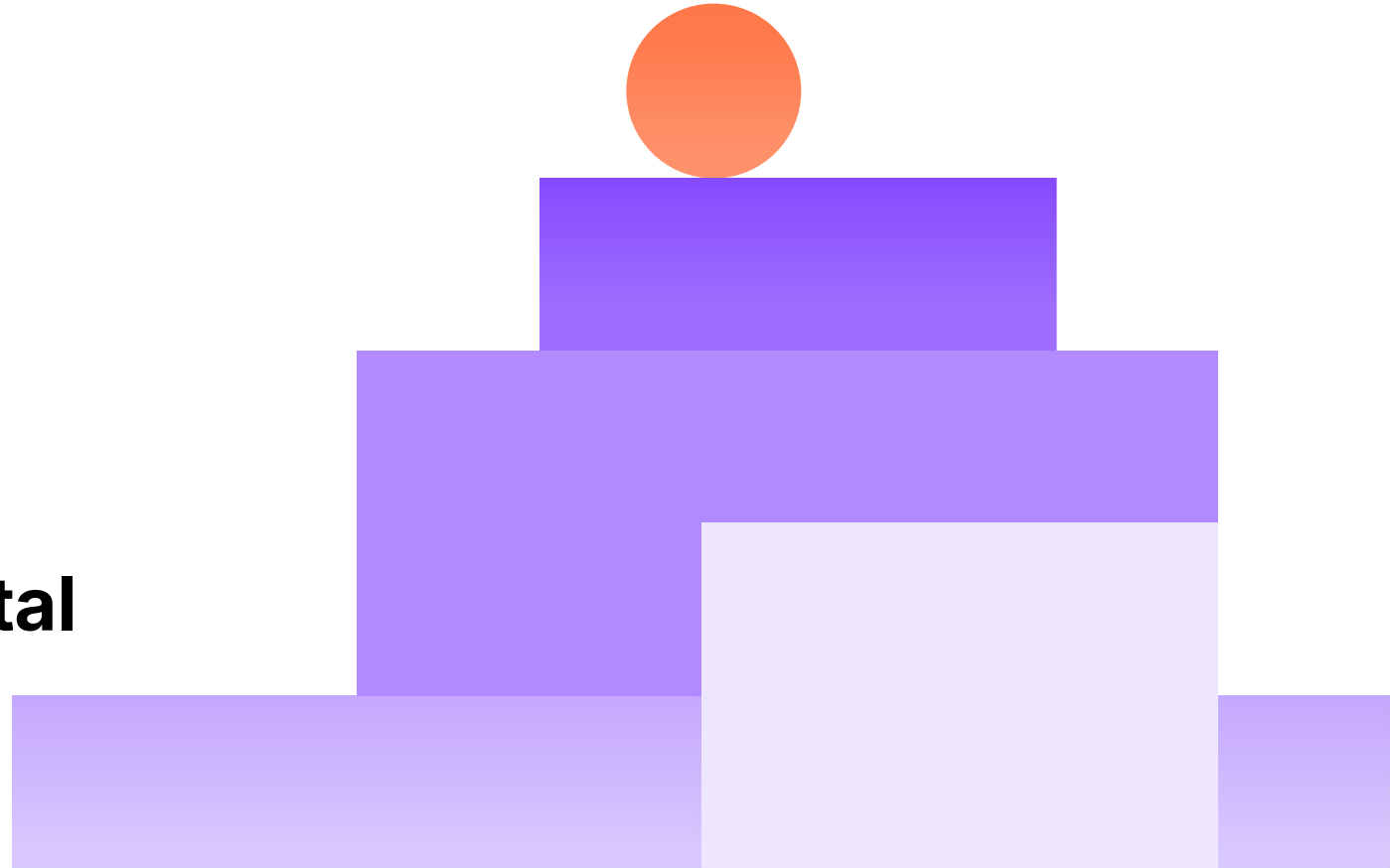
June 2026

# Derayah Financial

1Q 2026 Investor Presentation



**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.




# Derayah Financial at a glance







### Robust and growing market position

|   |   |
|---|---|
| <br><b>₹ 35bn</b><br>Assets Under Custody 1Q 2026  | <br><b>₹ 22bn</b><br>Assets Under Management 1Q 2026 |
| <br><b>14% (#1)</b><br>Overall Local & International Brokerage Market Share <sup>1</sup> | <b>46</b><br># of accessed Markets  |

### Differentiated proprietary technology

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

### Extensive client base

|   |  |
|---|--|
| <br><b>637k</b><br>Client Accounts 1Q 2026 | <br><b>~100%</b><br>Online Client Acquisition             |
| <br><b>Strong</b><br>Brand Recognition   | <br><b>17x</b><br>Growth in Client Accounts (2016-2025) |

### Attractive Financials

|   |   |  |
|---|---|--|
| <b>₹ 228m</b><br>Total Operating Income 1Q 2026       | <b>₹ 127m</b><br>Core Net Profit <sup>2</sup> 1Q 2026       | <b>~40%</b><br>Core Net Profit <sup>2</sup> CAGR 2020-25 |
| <b>43%</b><br>Share of recurring revenue <sup>3</sup> | <b>34%</b><br>Return on Average Equity 1Q 2026 <sup>4</sup> | <b>60%+</b><br>Dividend Payout Target <sup>5</sup>       |

Financial data on this slide and subsequent slides is based on Managerial Results. Please refer to slides 36–37 for the reconciliation bridge | <sup>1</sup> Trailing 12M, 1Q 2026 CMA Capital Market Institutions Report | <sup>2</sup> Excluding losses from associates | <sup>3</sup> 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 | <sup>4</sup> Last Twelve Months Net Income/ Average Equity | <sup>5</sup> According to the Dividend Policy

# Our Agenda

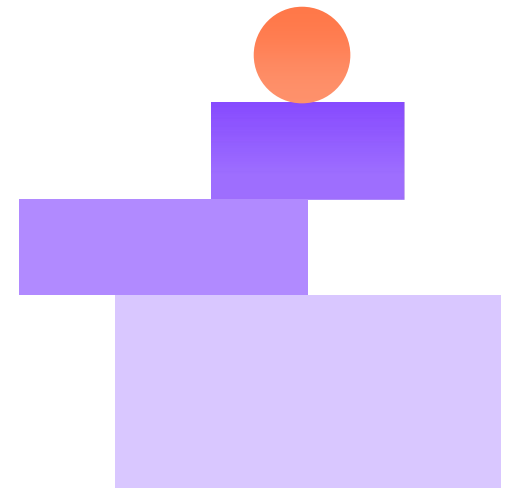
**Our Platform & Products p.5**

**Our Customers p.13**

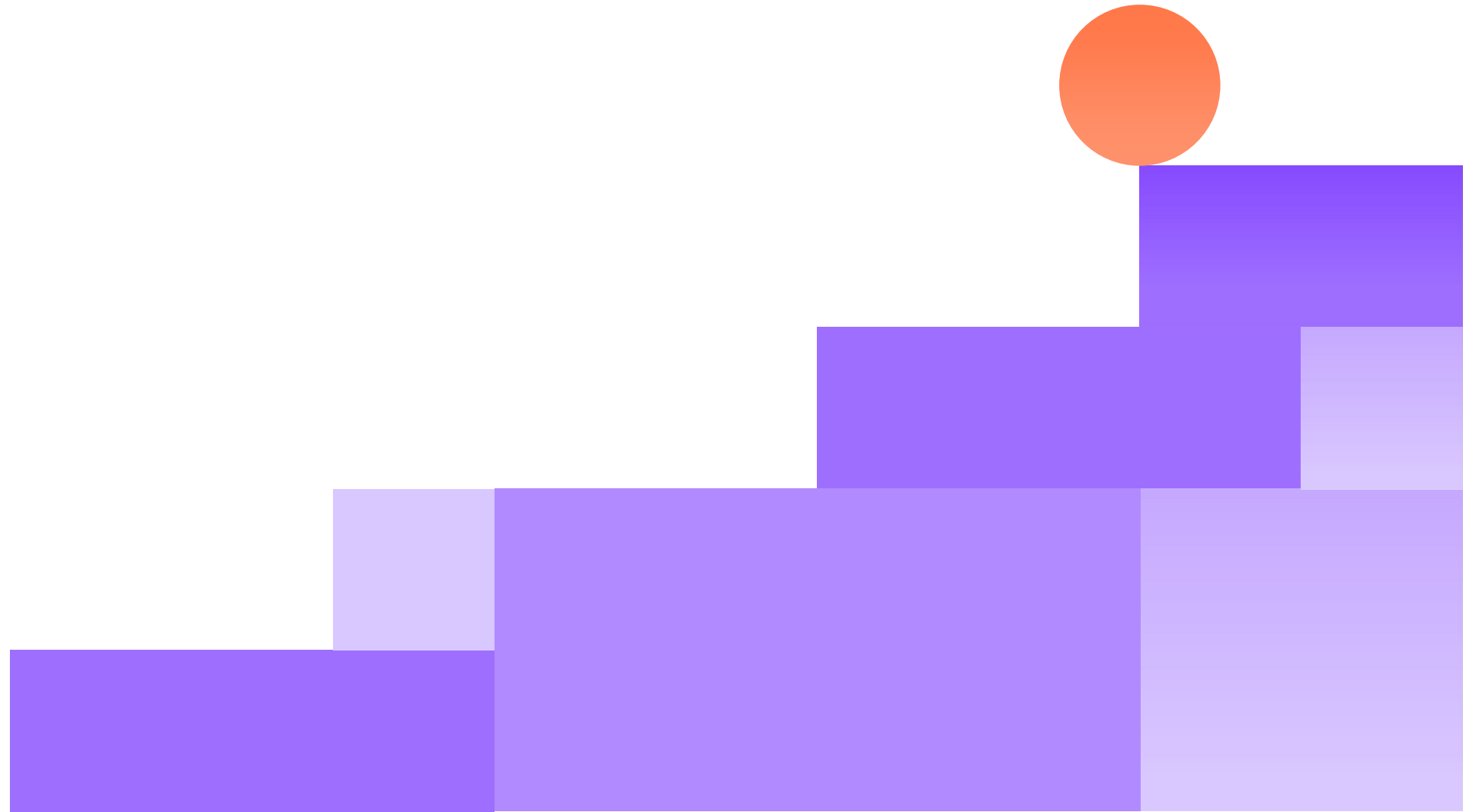
**Our Monetisation p.17**

**Our Value creation p.27**

**Our Potential & Targets p.32**



# Our Platform & Products



# We are the leading one-stop full service digital investment platform on the back of strong inhouse IT infrastructure

## Key products & services

### Digital Brokerage

Digital Platform Offering Clients Access to 46 Local, Regional & Global Markets

**5**

Local Markets

**10**

Regional Markets

**31**

Global Markets

### Asset & Wealth Management

Comprehensive offering for diverse risk-reward profiles

#### Public Markets

Equities, DPMs, Fixed Income, Cash Management

#### Private Markets

Private Credit, Real Estate, Venture Capital, Private Equity

## Key advantages

### Differentiated Proposition Well Ahead of Peers



Lowest commission for best execution



Open a Local Brokerage Account without a Current Account



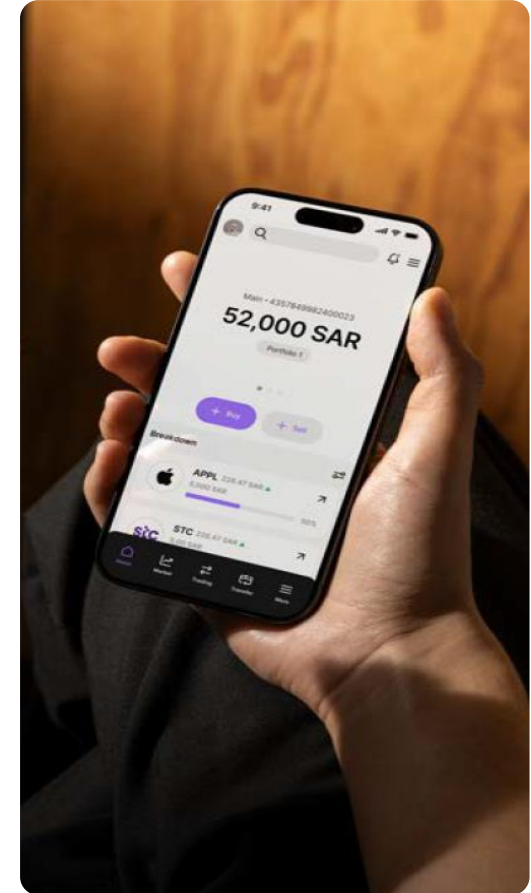
Swift Onboarding Process



Instant Cash Transfer



High App Rating Indicating User Satisfaction



# ...with a continuous improvement in our offering

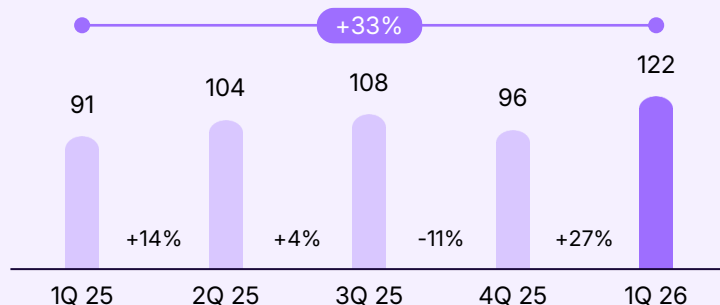


**57bn**  
Total Clients Assets  
1Q 2026

# Largest Broker In Saudi Arabia Offering Best Value For Clients

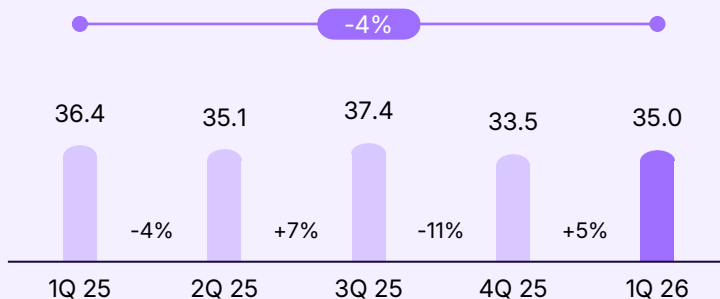
## Non-Margin Traded Value +33% YoY for 1Q2026

(#Bn)



## Assets under Custody<sup>1</sup> up 5% YTD

(#Bn)



## Derayah's rank and market share<sup>2</sup> in Brokerage As of 1Q 2026

Overall Local & International

14% #1

Overall Local *Online* & International

21% #1

International Trading

37% #1

Local *Online* Trading

10% #3

Local Institutional (Testing Phase)

0% N/A

## Zero Commission launched in Saudi market



## Unified Application



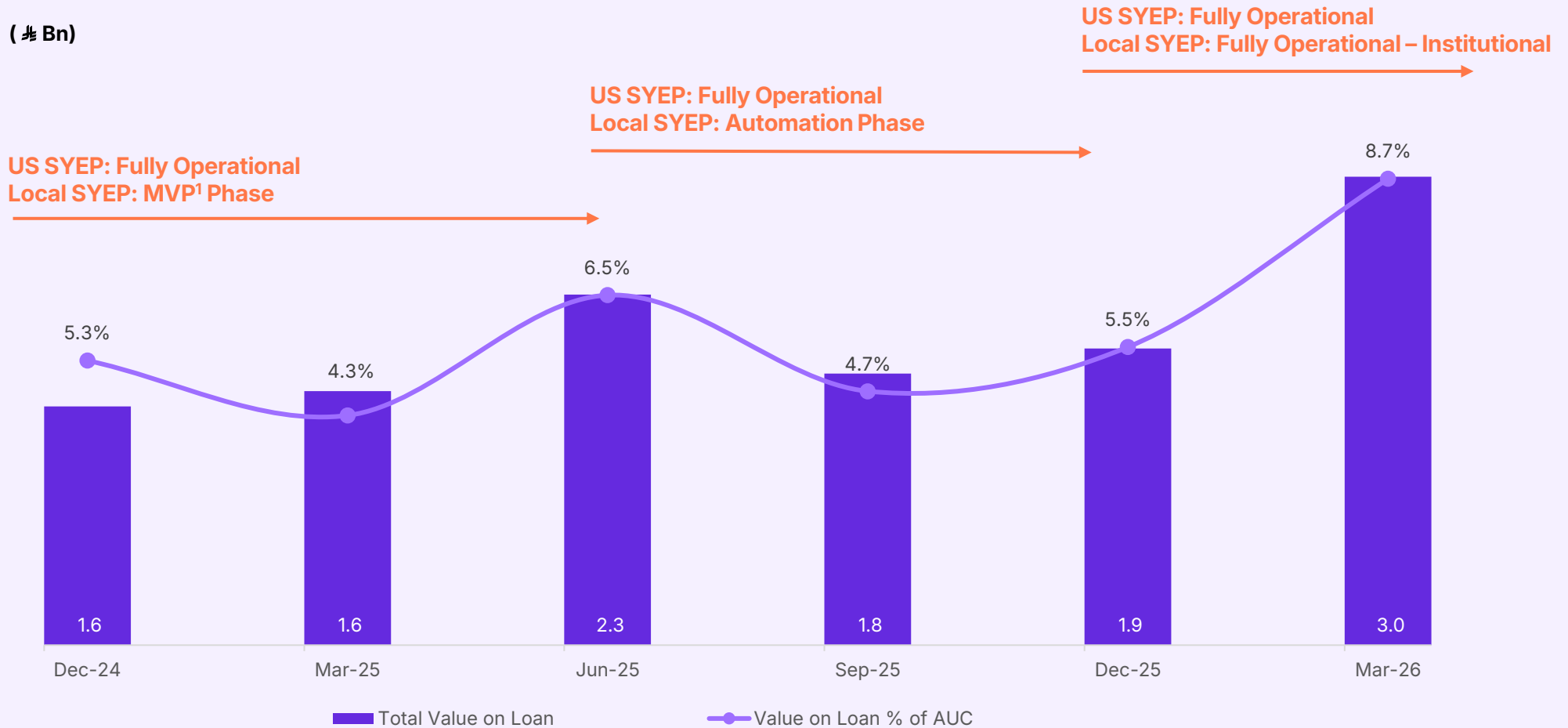
## Sell-side Research Capability

- Launched in 2026
- 3 sell-side reports published

# Derayah Pioneering Full Lending Model in Saudi Arabia and US

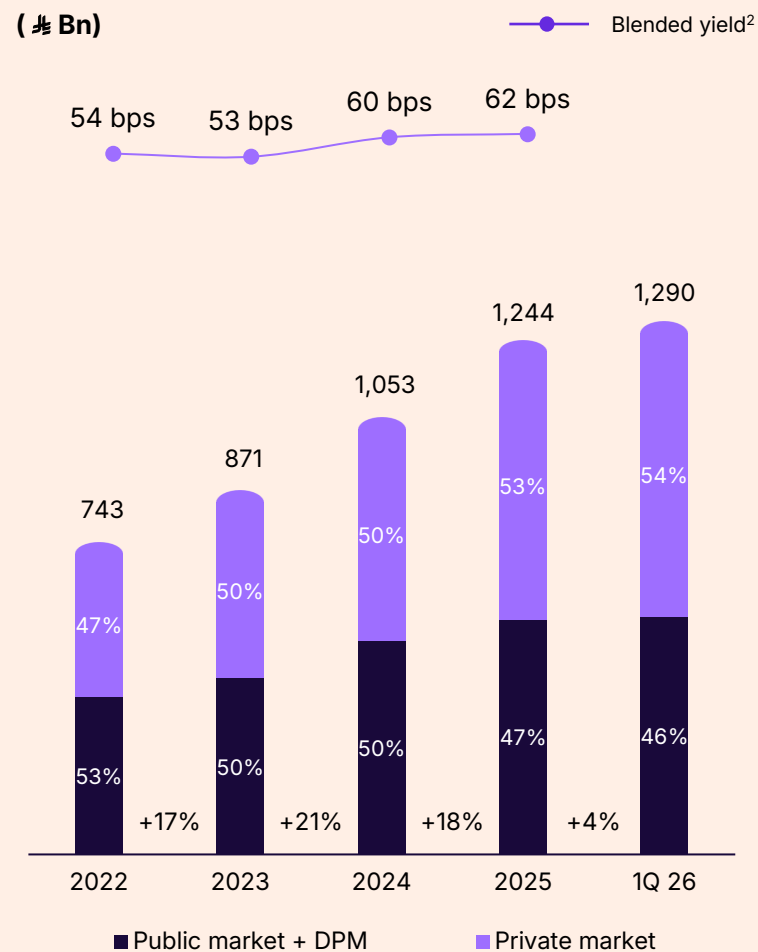
## Stock Yield Enhancement Program evolution

( \$ Bn)

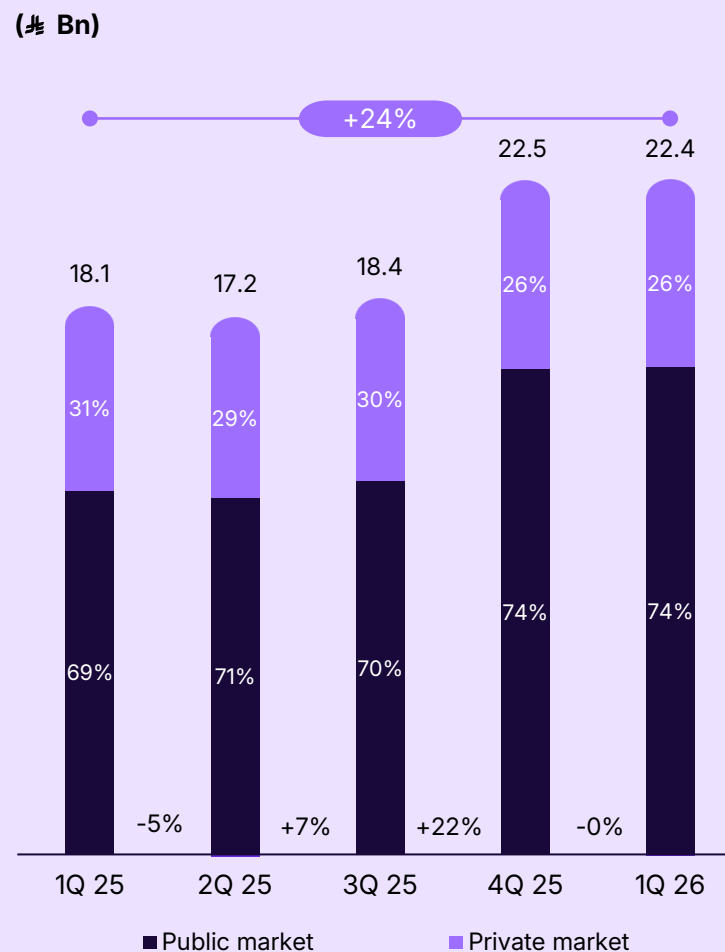


# Asset management: new funds driving AUM growth

## KSA AUM and blended yield<sup>1</sup>



## Derayah's AUM up 24% YoY



## Derayah fund launches

### Fund Launches in FY2025

|                              |                |
|------------------------------|----------------|
| Derayah Nomu Market          | Equities       |
| Derayah Credit Income Fund   | Private Credit |
| Derayah Residential Fund     | Real Estate    |
| Tharwat AIMaria 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    |

### Planned Fund Launches in 2026

|                           |                |
|---------------------------|----------------|
| Local Private Credit Fund | Private Credit |
| Auto Fund                 | Equities       |
| 2 Venture Funds           | Private Equity |
| 3 Real Estate funds       | 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

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

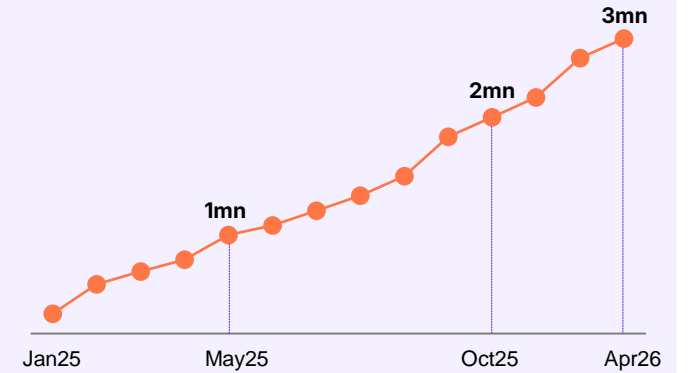


Supported by an established base of 3 million<sup>1</sup> clients and ﷲ 3Bn<sup>1</sup> in deposits, **passed its peak loss phase in 2025**



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

### Scaling to 3m customers



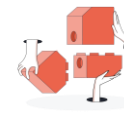
### D360 Strategy Overview



Retail



SMEs



API-Based Banking

**Underserved Market Segments**



Young Families



SME Employees



Expats



Students



Freelancers



SMEs



Micro SMEs



One-Person Businesses



Tech/Ecommerce



Fintechs/NBFI

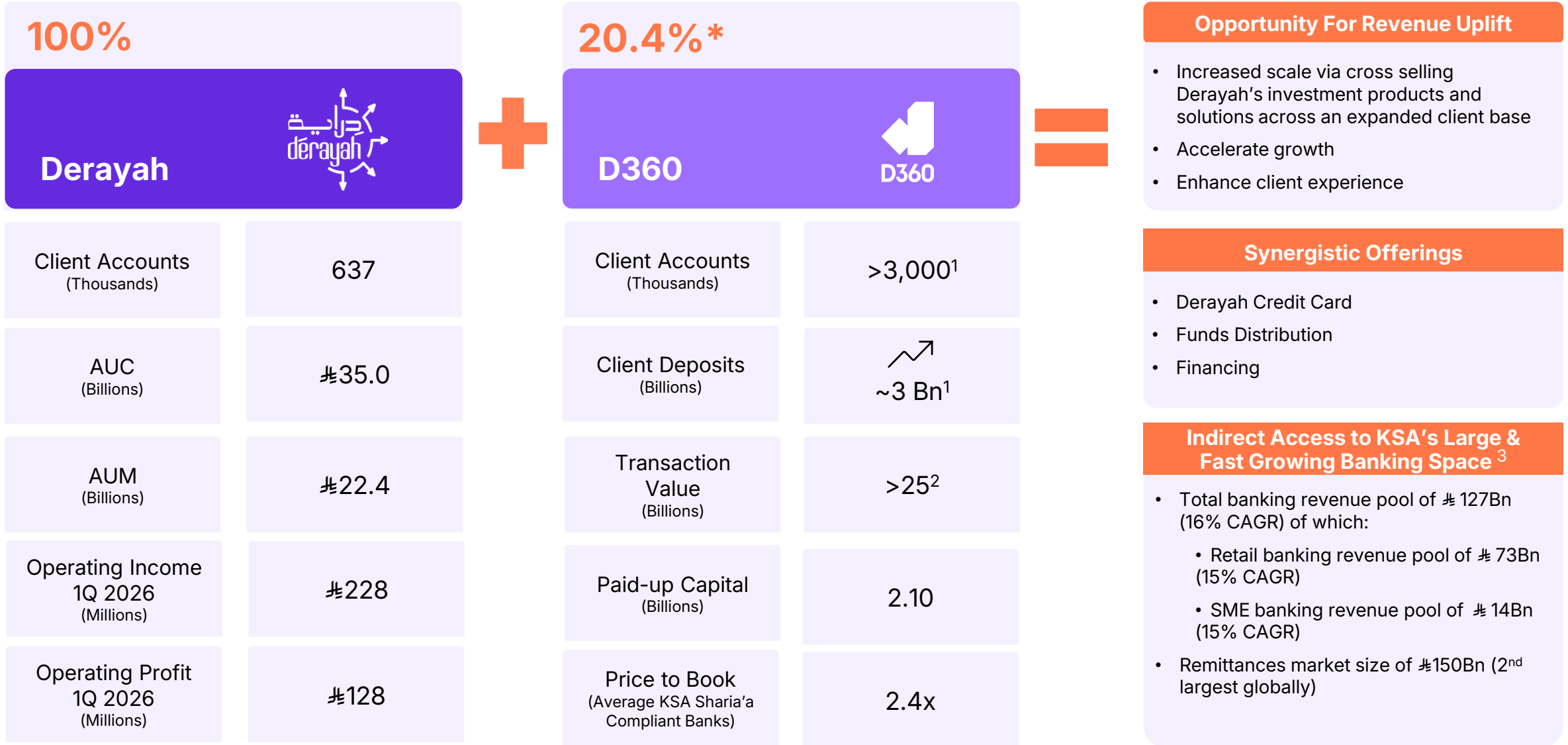


Startups

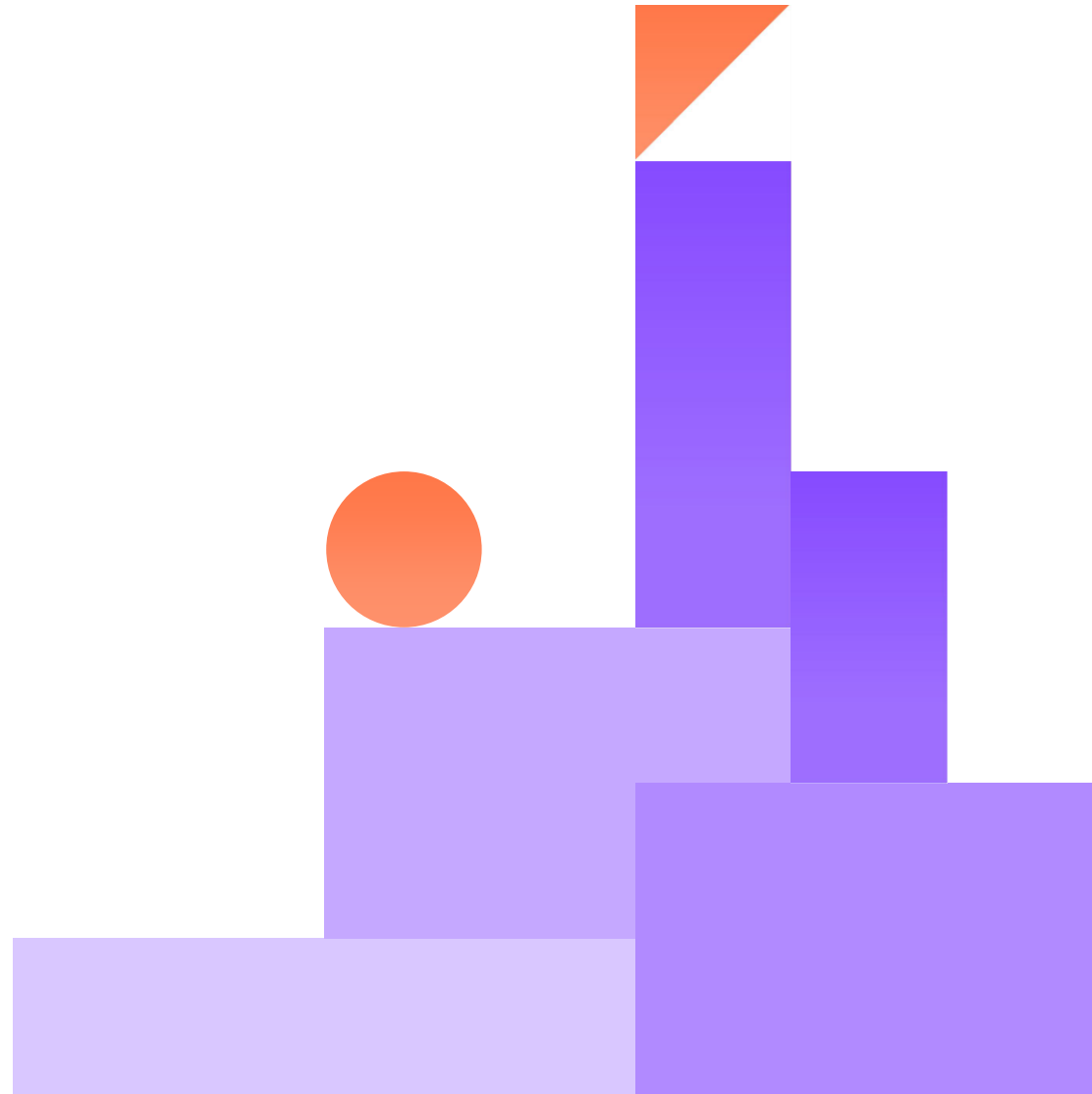
### Focused and Scalable Strategy

- **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

# Derayah + D360 Bank: Creating a Complete Digital Financial Ecosystem

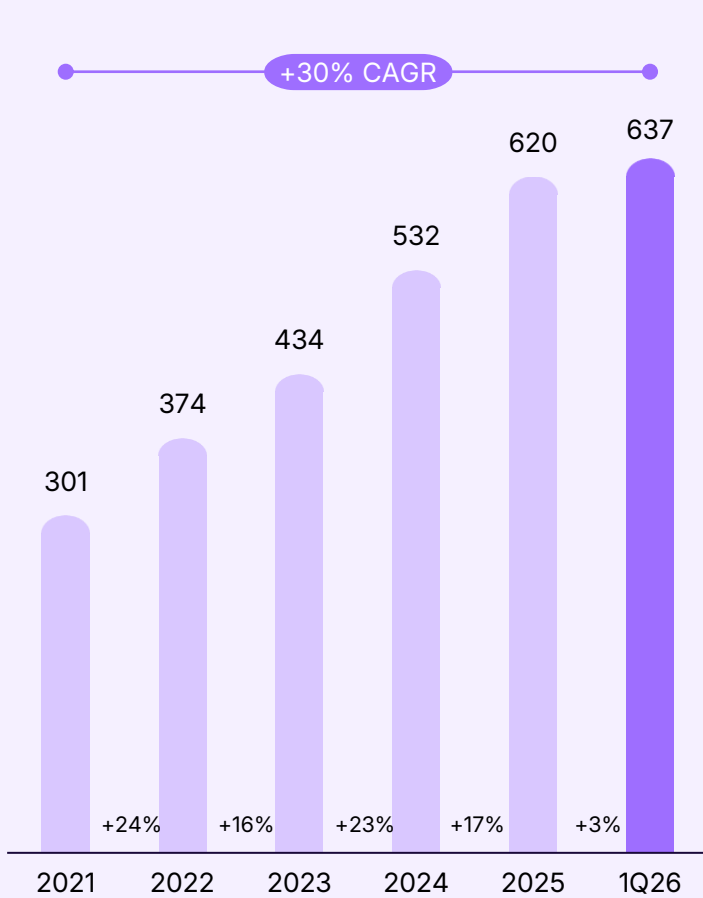


# Our Customers



# Derayah continues its client base expansion momentum, with new opportunities emerging

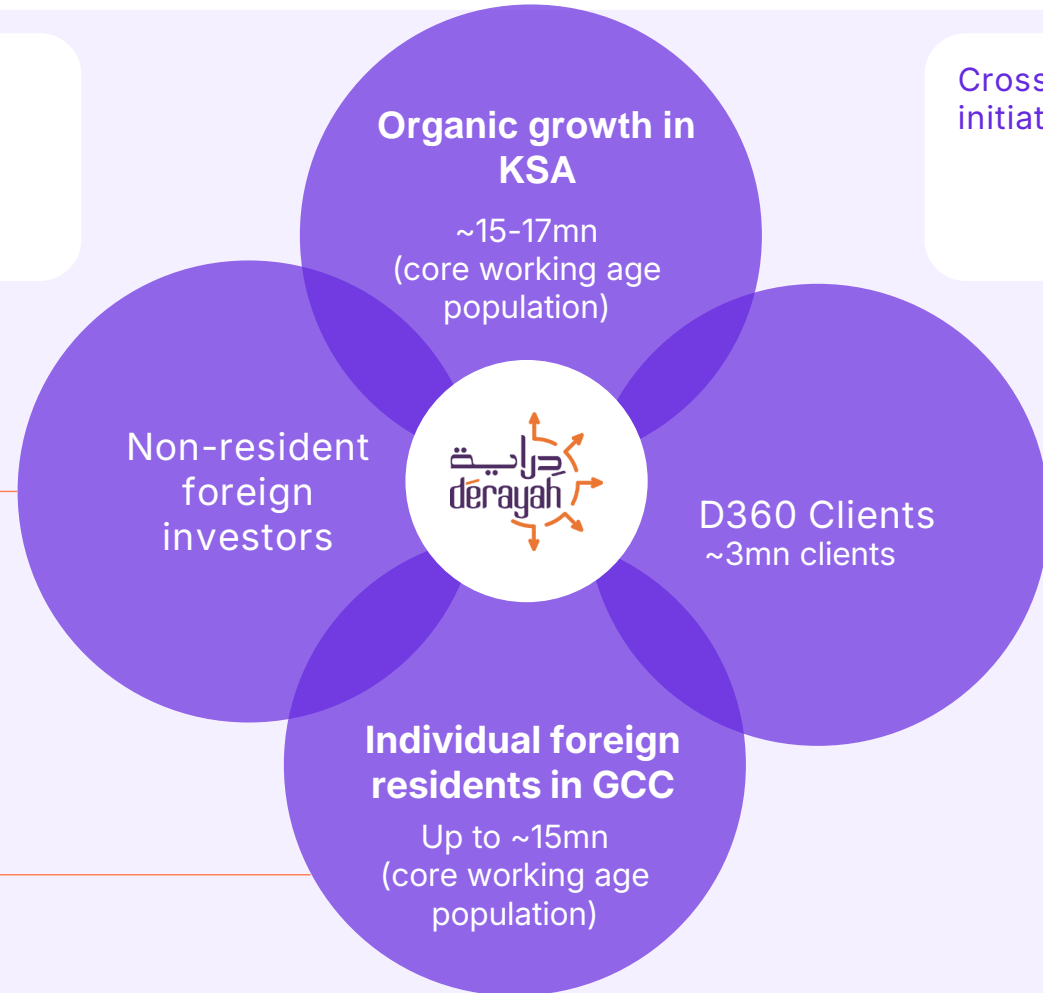
Total Number of Client Accounts (000s)



CMA Foreign Ownership Reforms

[See slide #37](#)

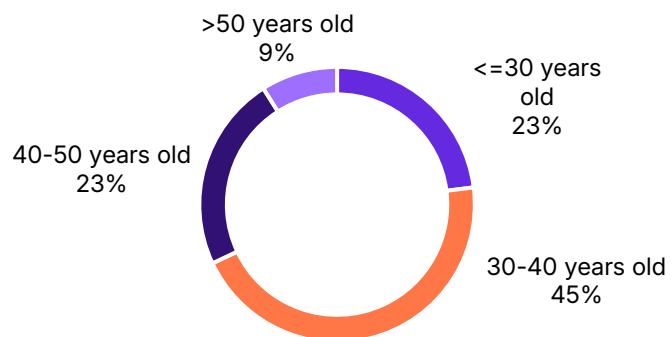
Cross-selling initiatives



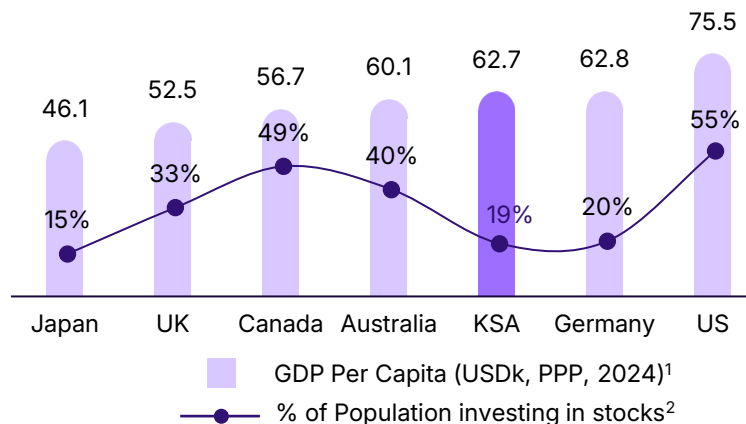
# Derayah's technology first approach aligns with next gen investors...

Which is reflective in our client base...

Client accounts breakdown by age

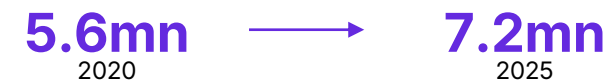


In an under-penetrated country...



Tadawul Growth over the last five years<sup>3</sup>

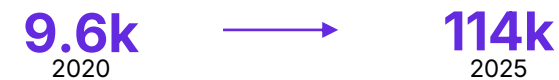
Retail investors



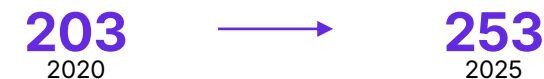
Retail portfolios



Institutional investors



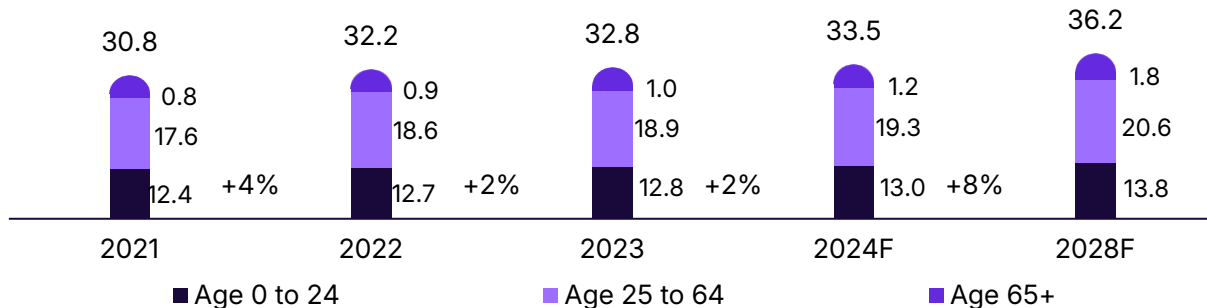
Listed companies (TASI)



In line with long-term demographic evolution...

Saudi Arabia Total Population (in Mn)

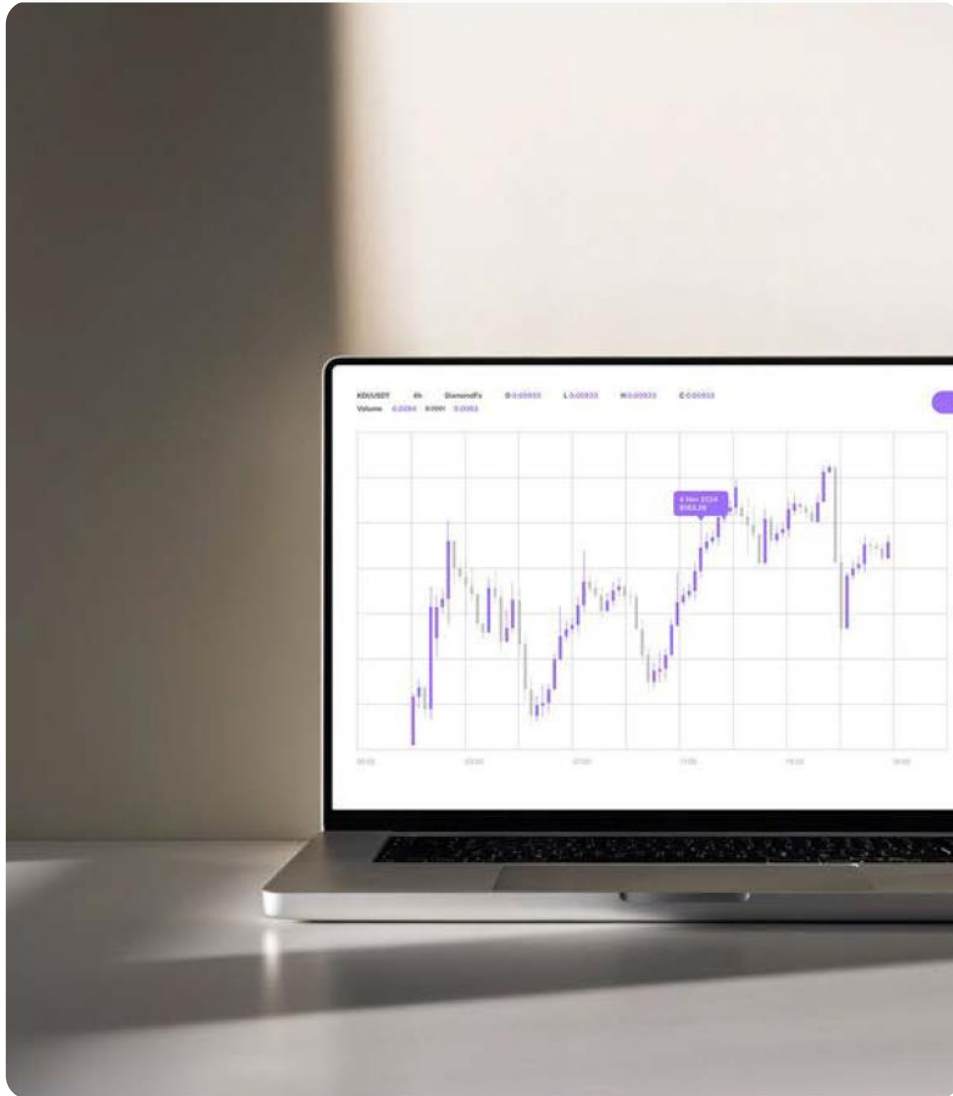
2.0% CAGR



27 yrs

Average age of individuals living in the Kingdom<sup>1</sup>

# They chose Derayah for excellent digital user experience & competitive pricing



Fully digital client journey

<24 hours  
Margin loan approval

Ability to input orders **outside market hours**

One of the **fastest live prices platform**

Best Pricing

Zero commission  
US Equities & ETFs

Zero commission  
KSA Equities

Competitive trading fees in other asset classes & markets

Omni-channel approach

Online customer acquisitions are supported by omni-channel capabilities through web, mobile, and telephone, offering clients flexibility and accessibility

Simple & intuitive user interfaces

Sleek & user-friendly design

Easy to Navigate

Personalized Investor workspace

Price and news alerts

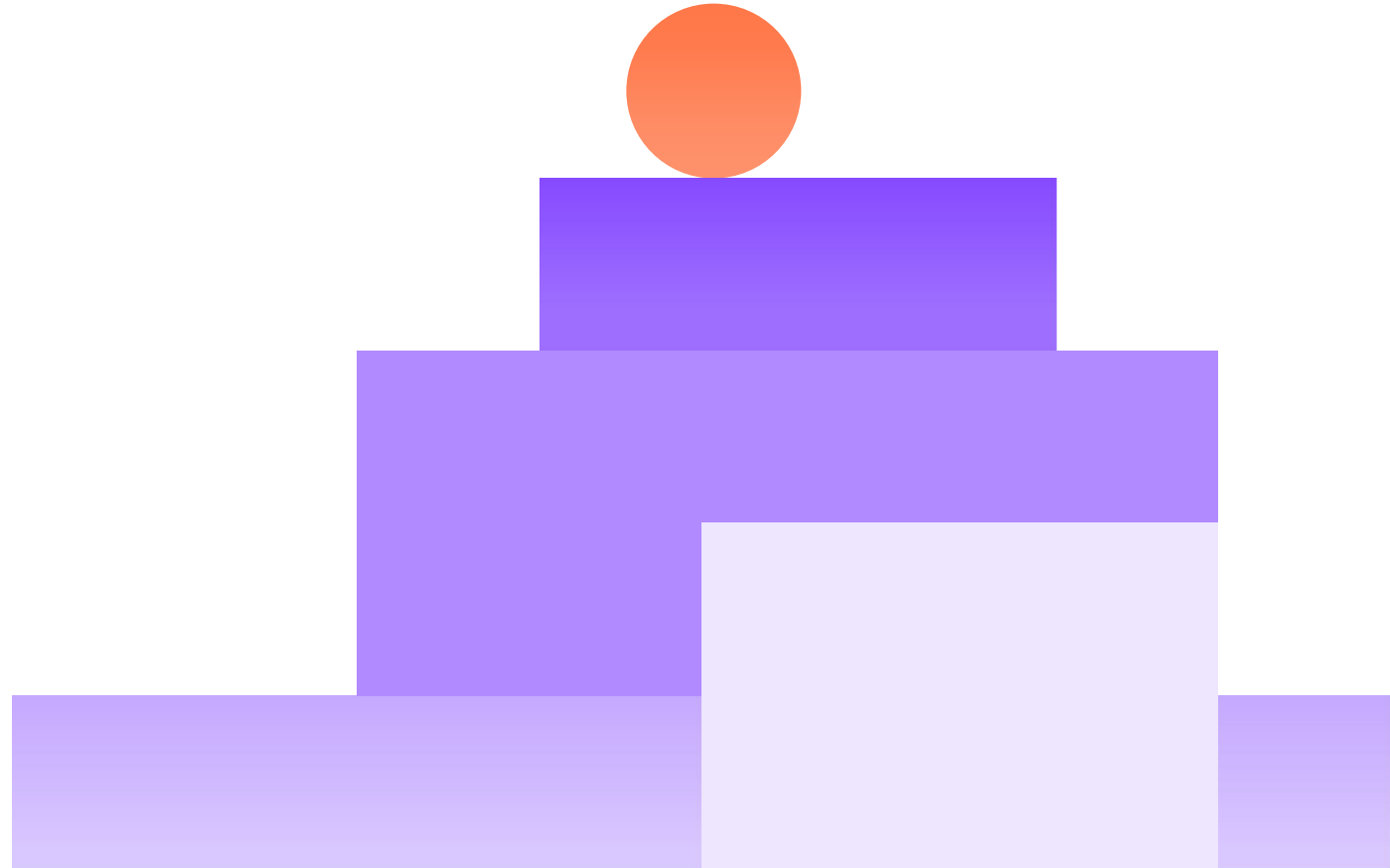
Multilingual

Consolidated portfolio view

Advanced charting tools

Customer support assistance

# Our Monetisation



# A multi-layered and diversified revenue model...



[See slide #38](#)

## Brokerage

Local –  
Non-Margin  
Trading

Local –  
Margin Trading

International  
Trading

- **Strong local footprint** complemented by robust **International exposure**
- Dominant **retail focus** with growing exposure to **institutional clients**

Relatively low correlation to trading activity levels of any single market given diversified country exposure



## Asset Management

Public Markets

Private Markets

- **Faster than market** growth in AuM
- **Differentiated clientele** generating above market margins

High Quality recurring income



[See slide #38](#)

## Special Commission Income & Other

Omnibus Cash  
Accounts

Securities  
Lending Local  
and  
International

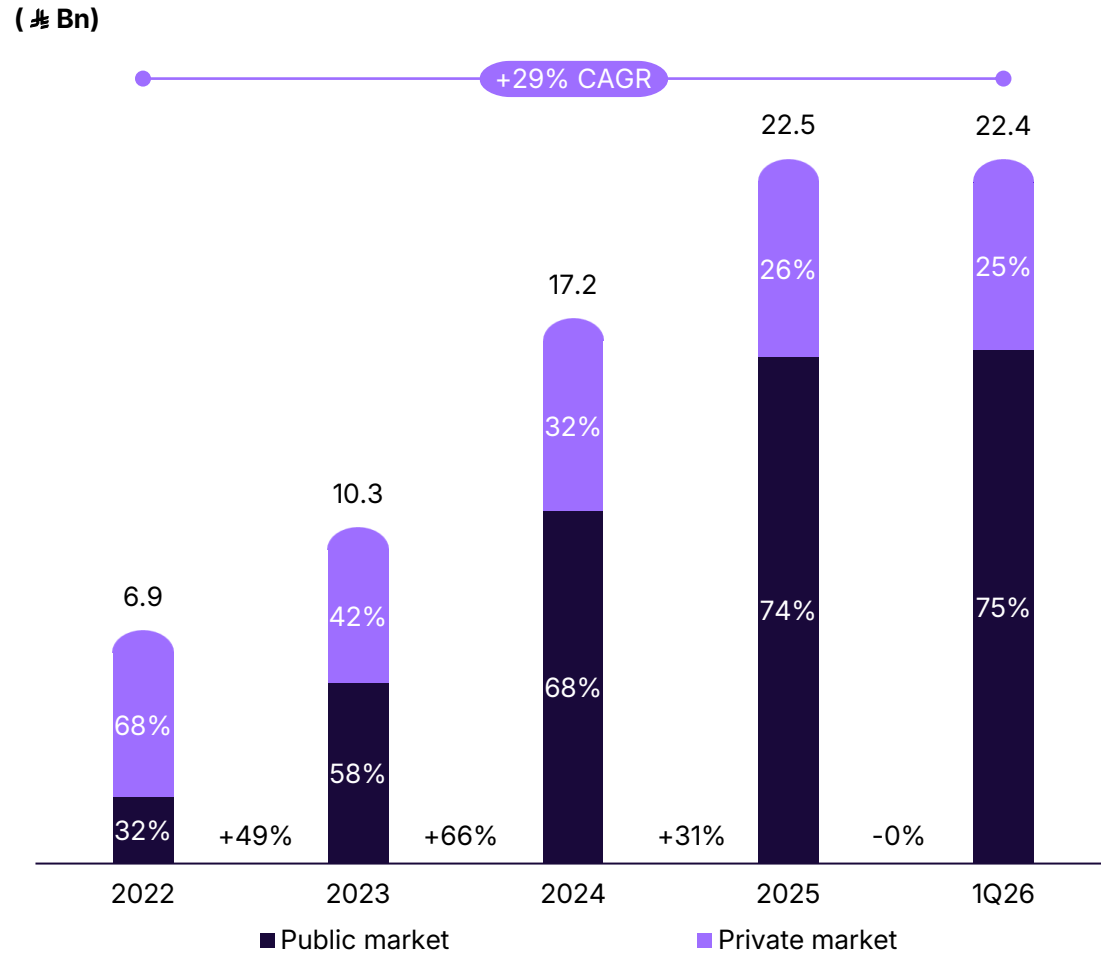
Proprietary  
Book  
Revenues &  
FX Gains

- **Interest income** generated on client cash balances
- **Securities lending stream in US market** launched end of 2023
- **Securities lending stream in KSA market** launched in 3Q 2025
- Income from **strategic, complimentary proprietary investments**

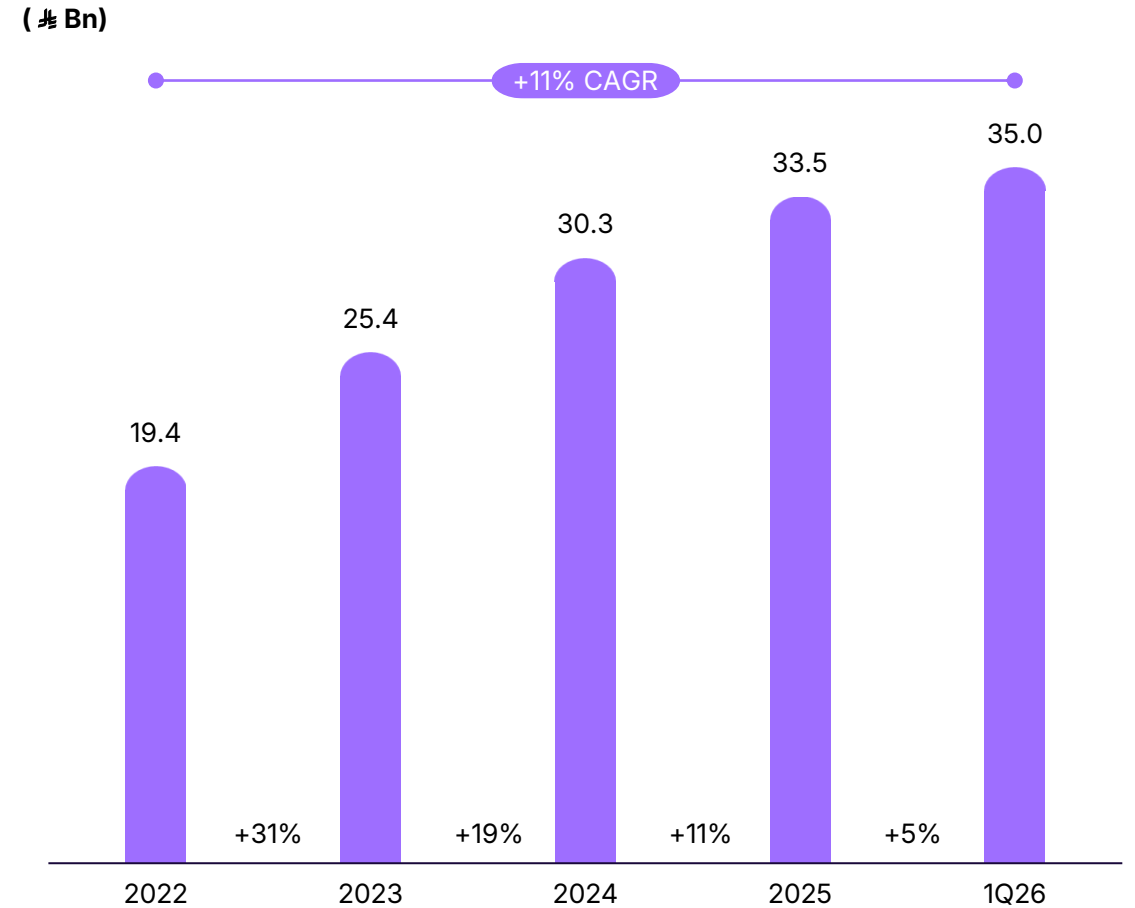
Growing low-risk income

# ...driven by a consistent AUM and AUC growth

New funds driving AUM growth



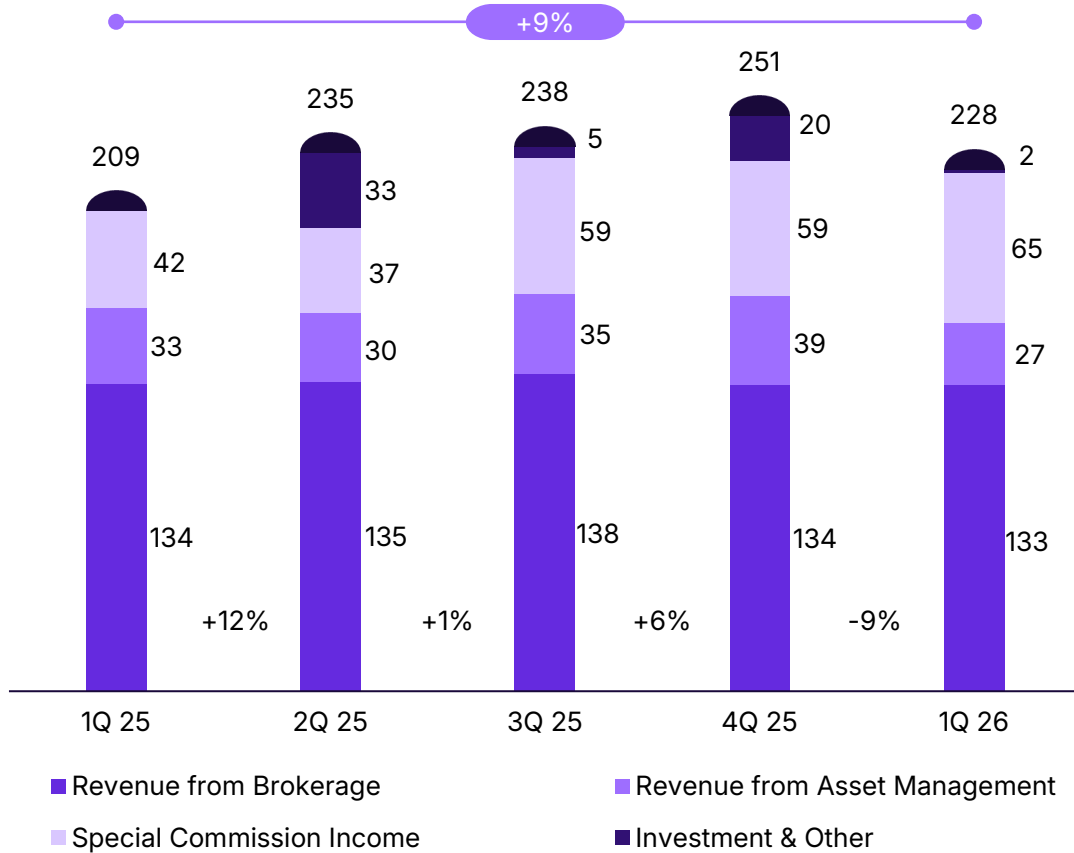
Consistent growth in Assets under Custody



# Our revenue is growing with diversifying sources...

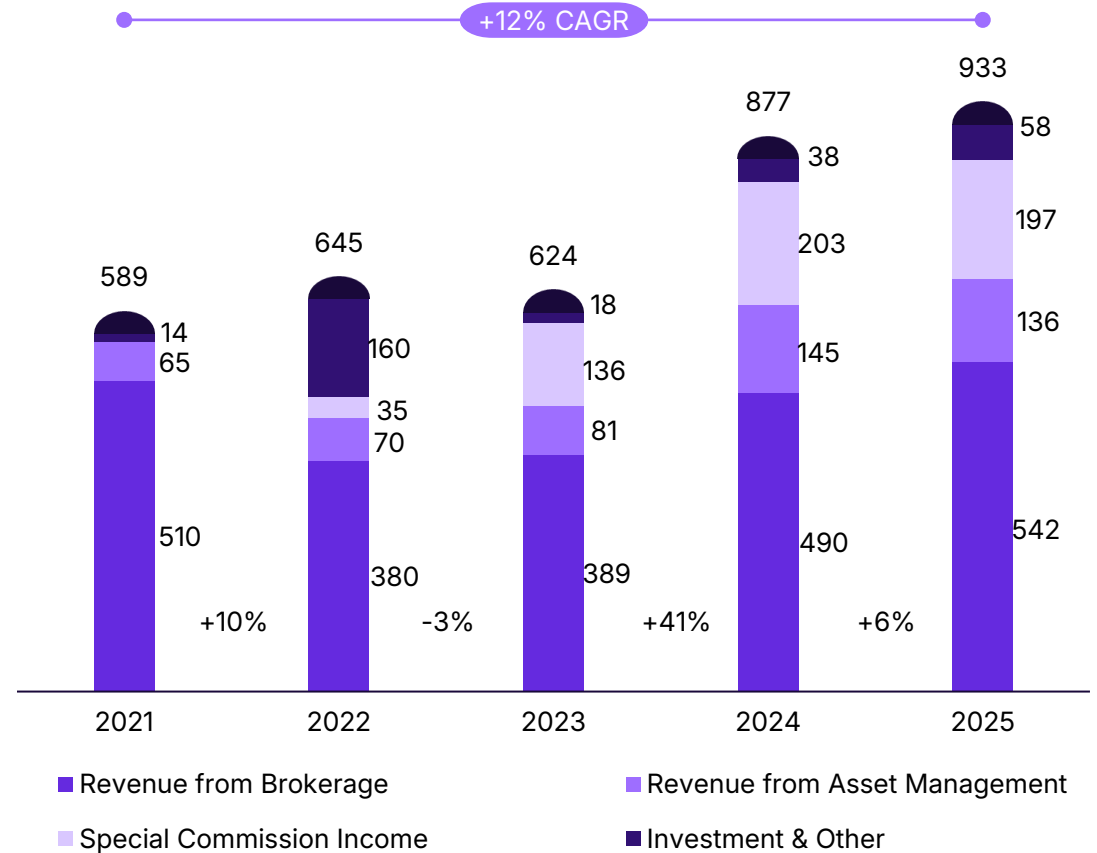
With a 9% YoY growth due to the special commission income...

(# Mn)



And a healthy double digit CAGR over five years

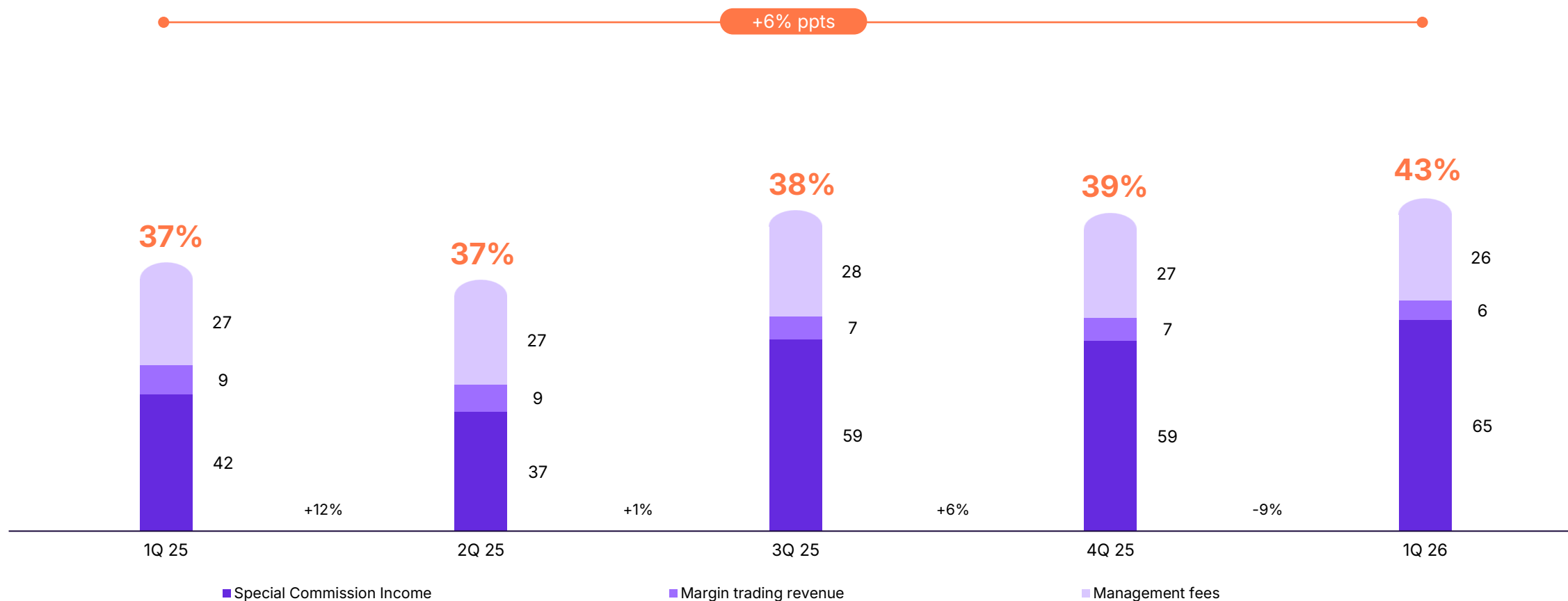
(# Mn)



# ... Scaling a more resilient revenue model

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

(¥ Mn)

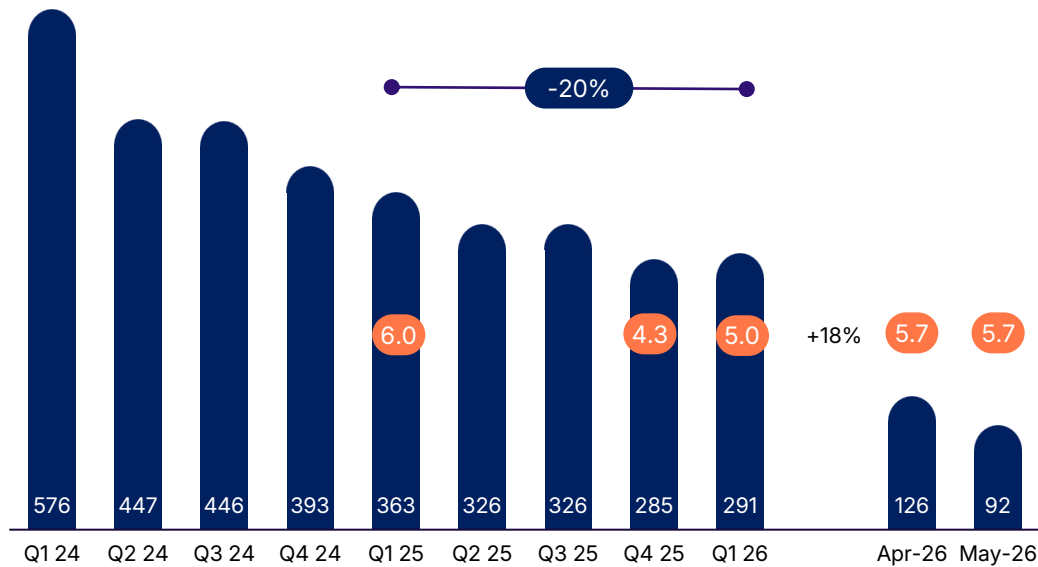


# Market trading activity update

## Softer trading in local markets...

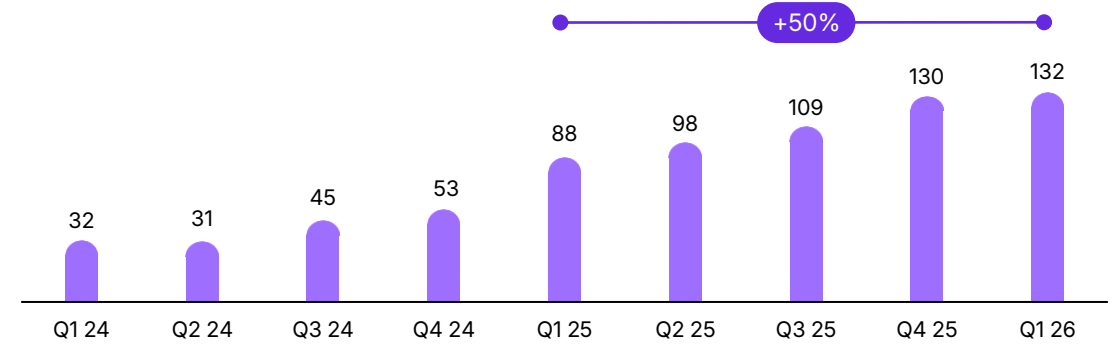
**Value traded on Tadawul Trend**  
( ٲ Bn)

XX Average Daily Traded Value ( ٲ Bn)



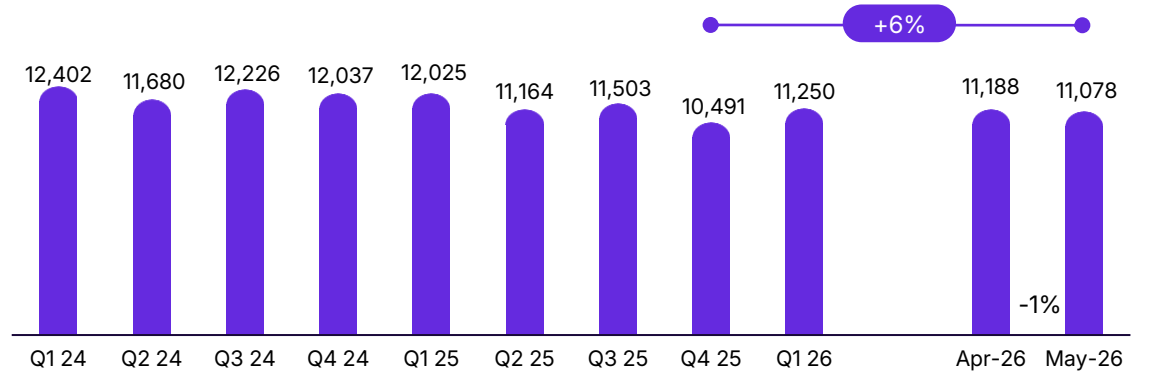
## ...countered by higher activity in international markets...

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

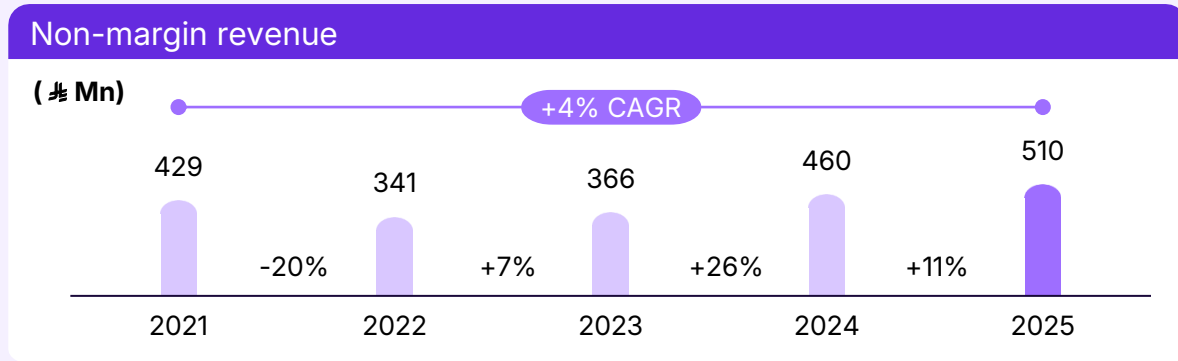
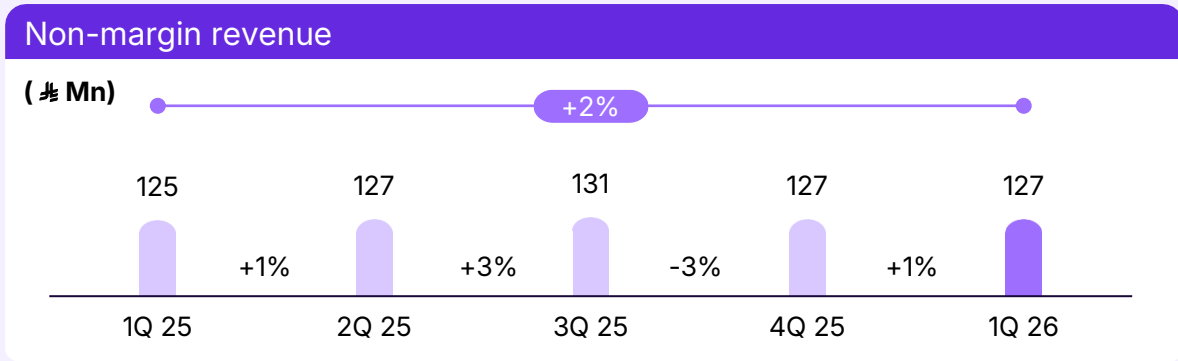
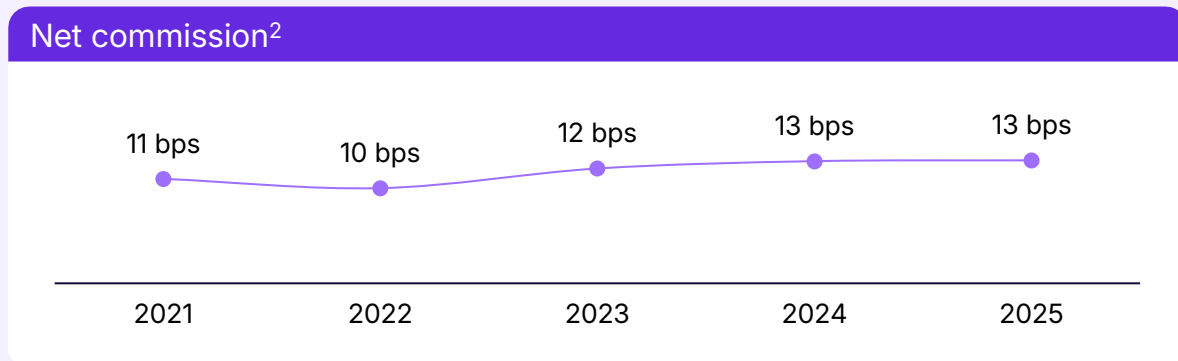
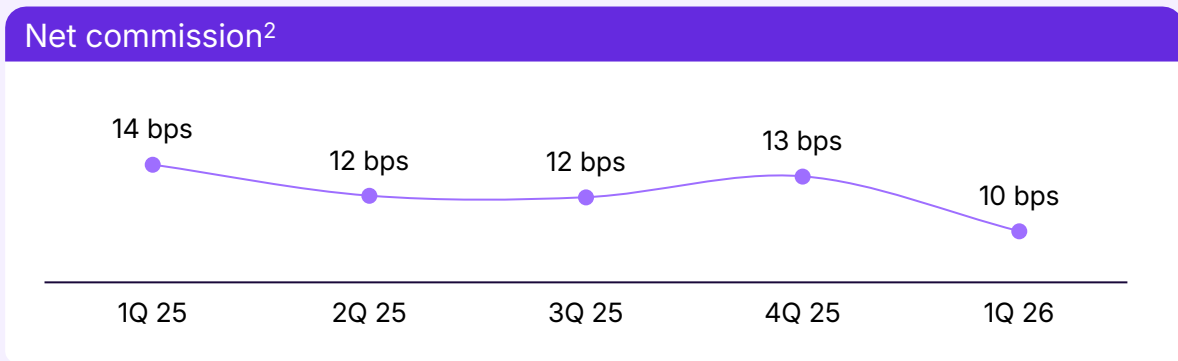
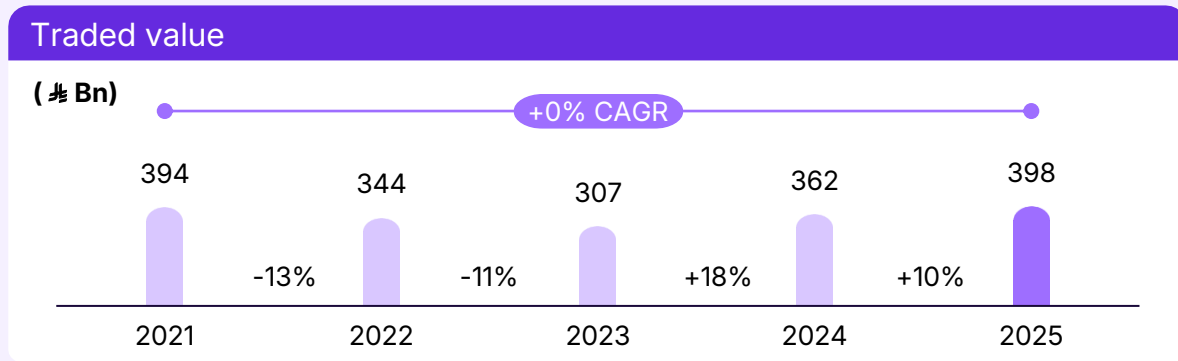
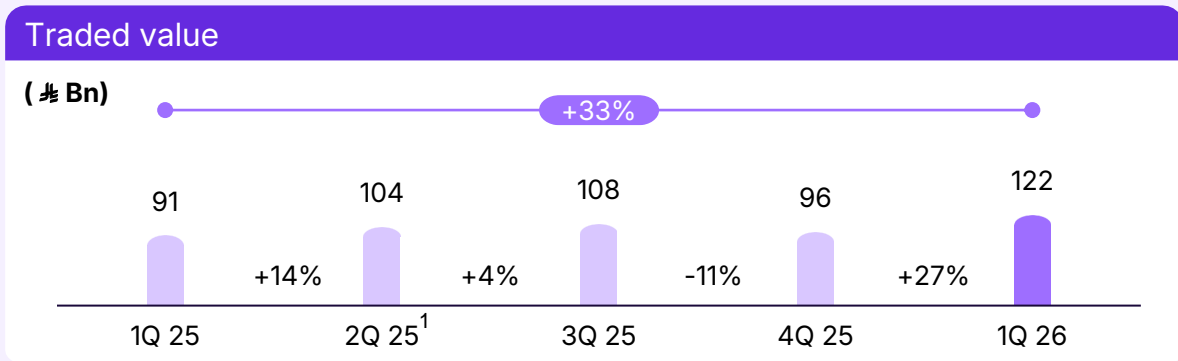


## ...while TASI Index Value up 6% YTD

**TASI Index**

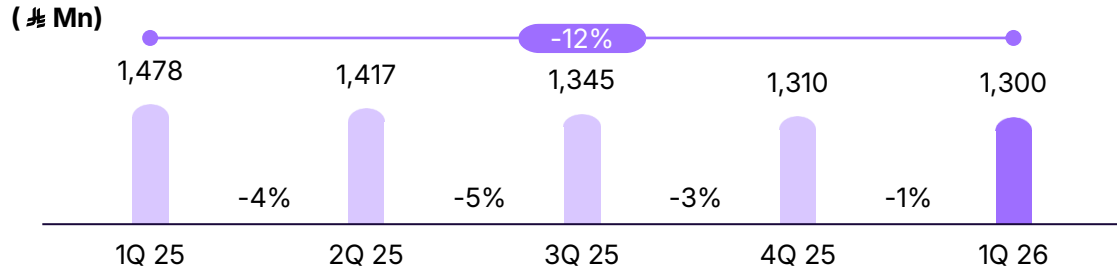


# Non-margin trading revenue rose 2% YoY, reaching ~~₹~~ 127 million

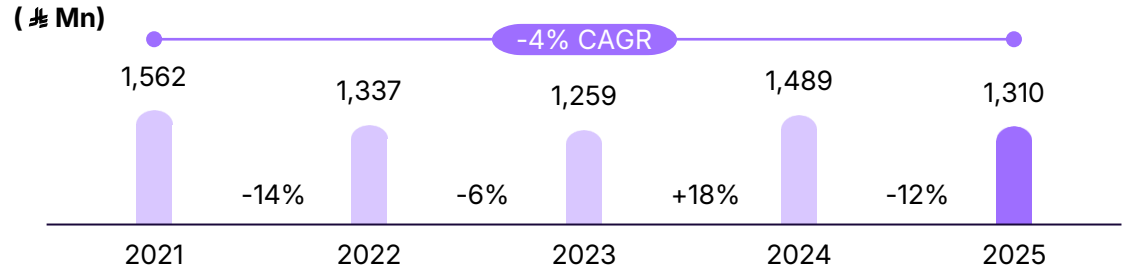


# Margin revenue increased by 4% YoY on lower funding costs

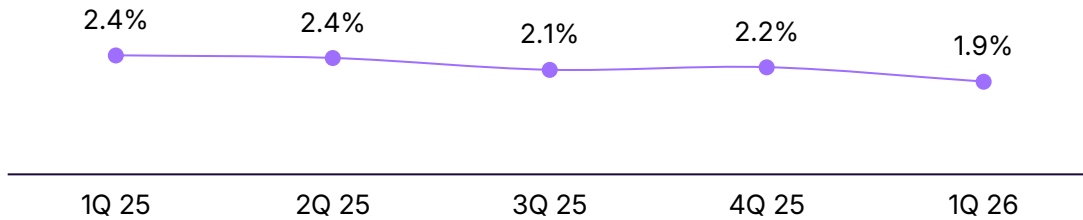
## Trading Finance Fund



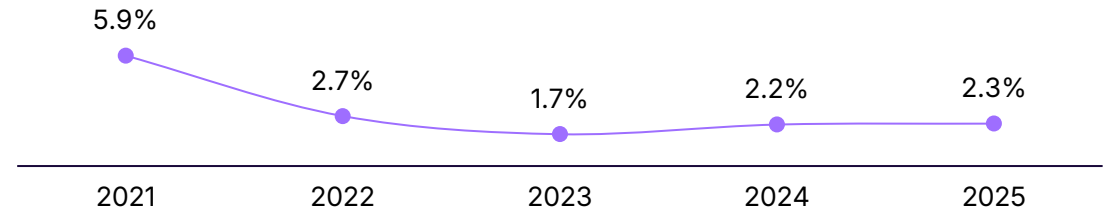
## Trading Finance Fund



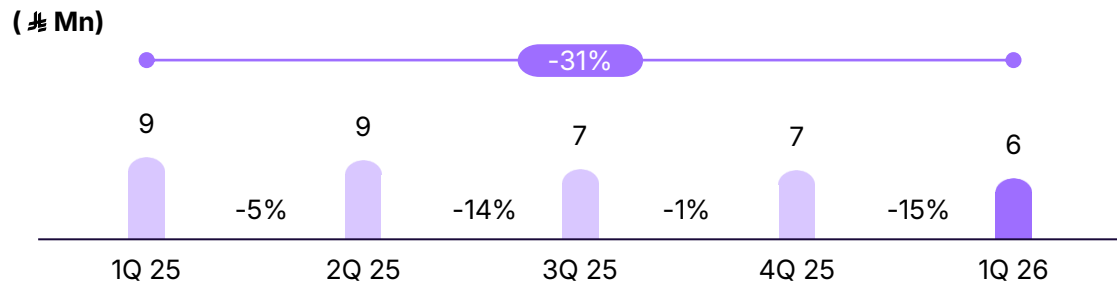
## Net margin<sup>1</sup>



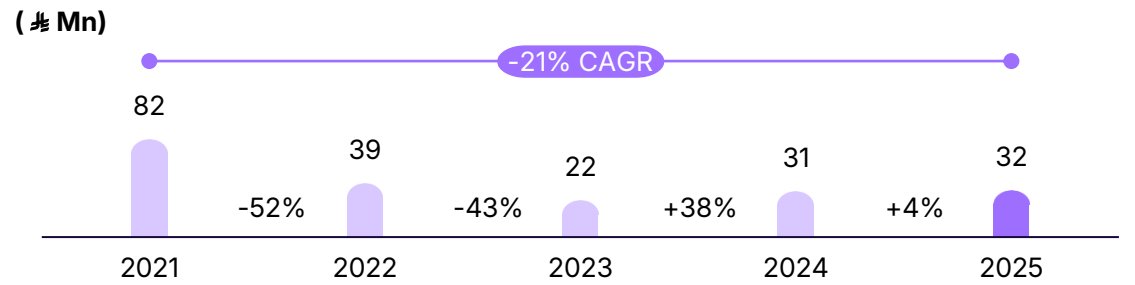
## Net margin<sup>1</sup>



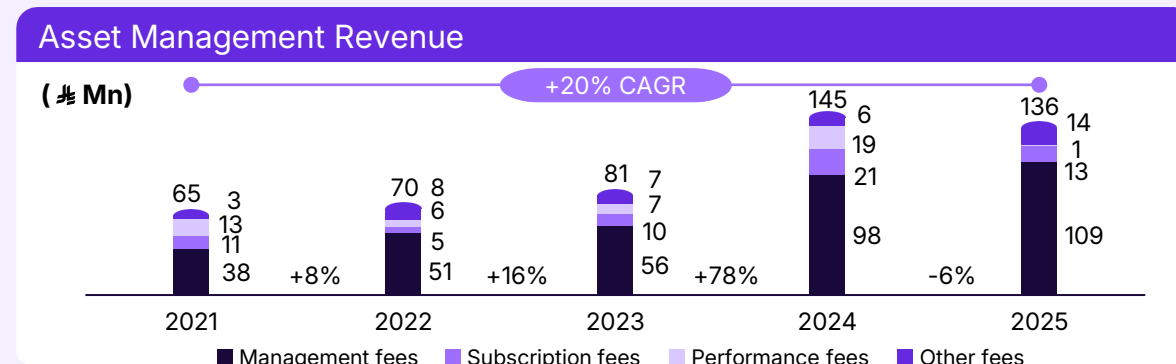
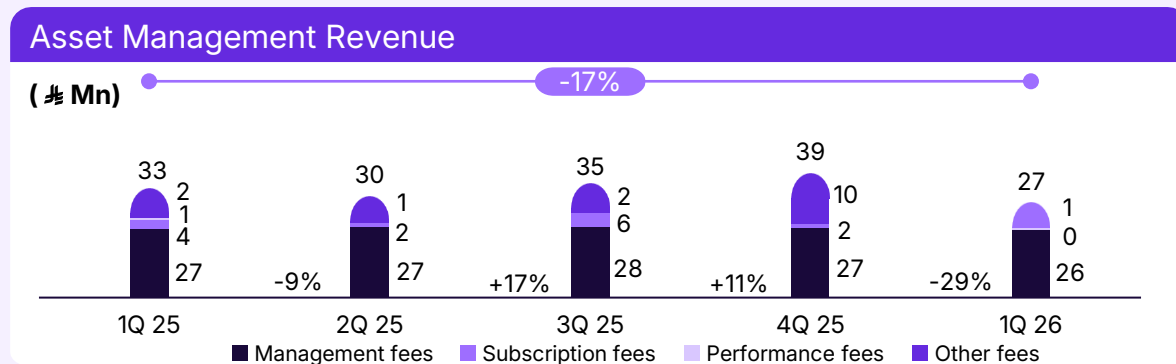
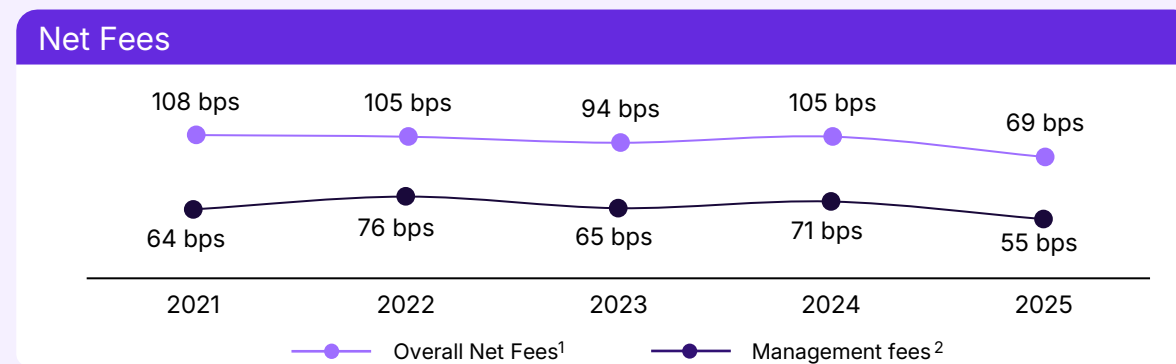
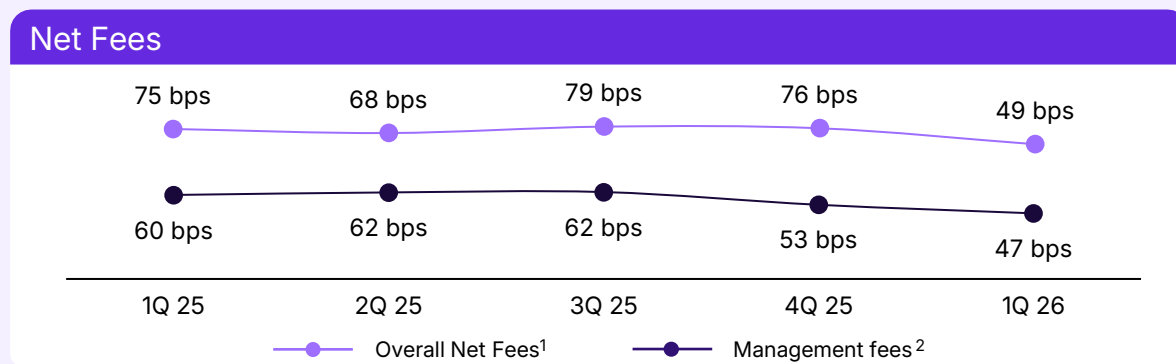
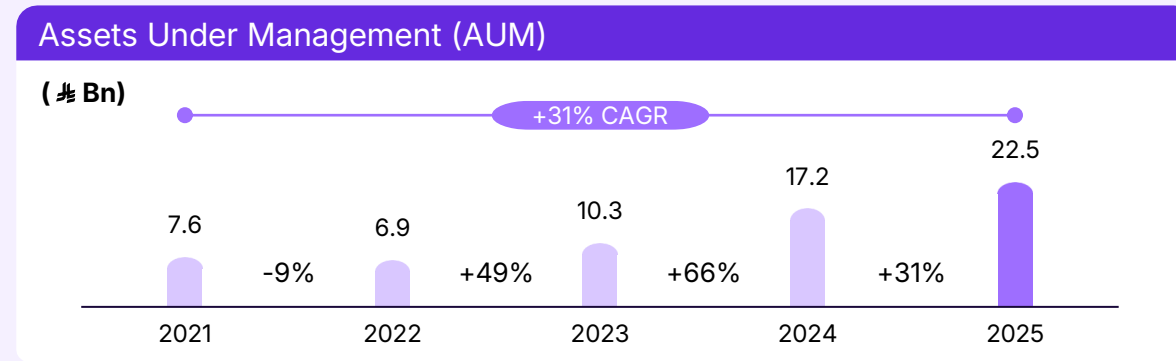
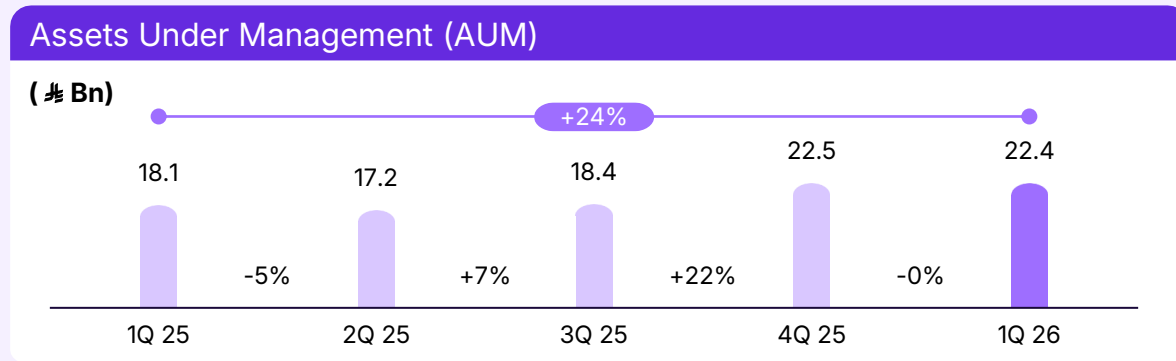
## Margin revenue



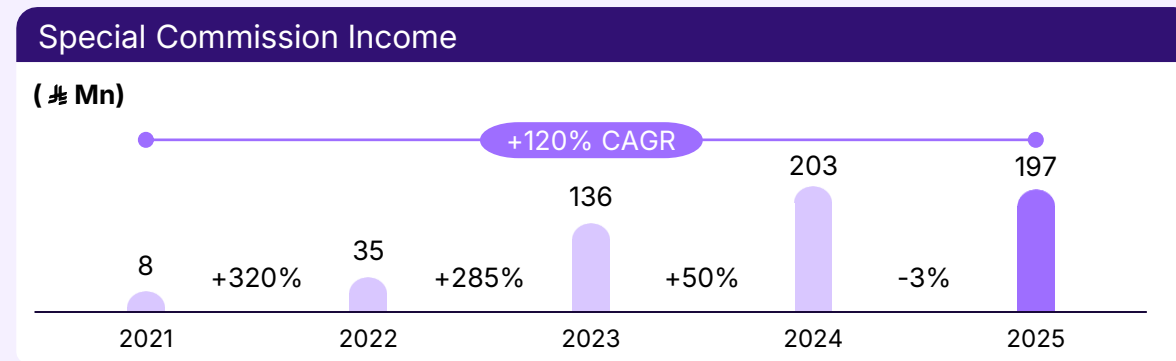
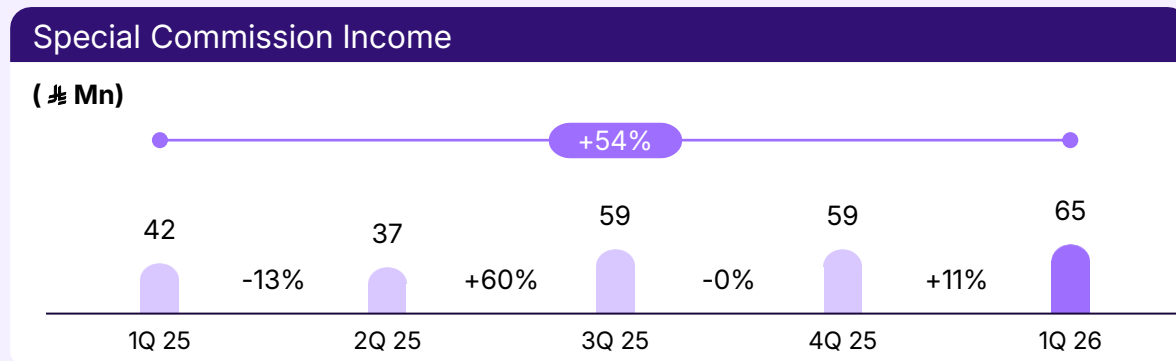
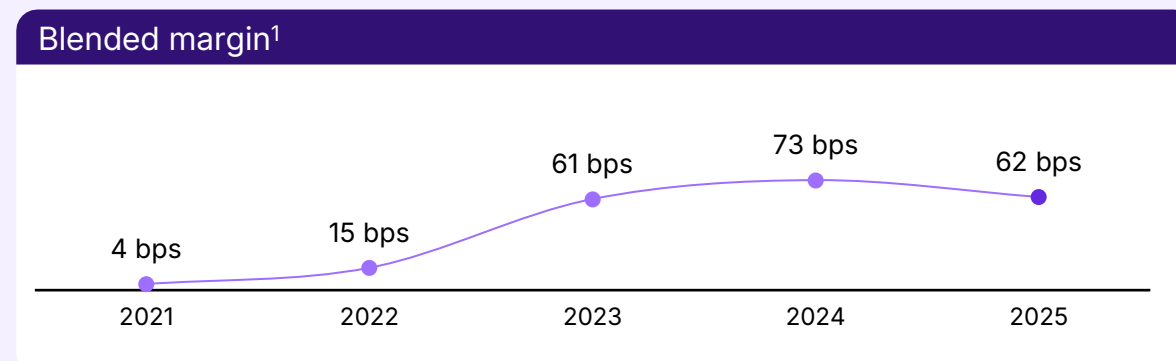
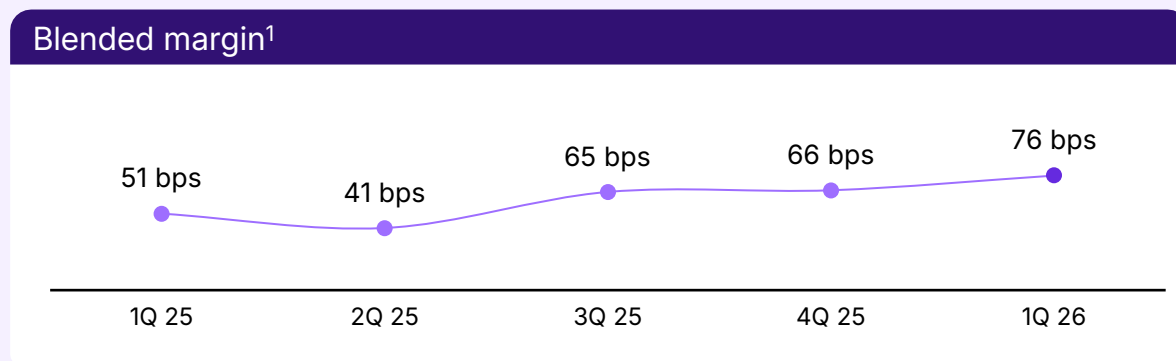
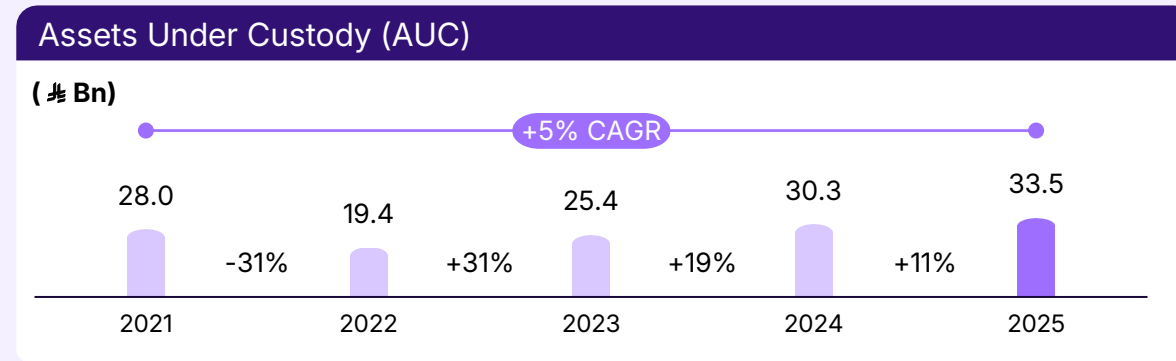
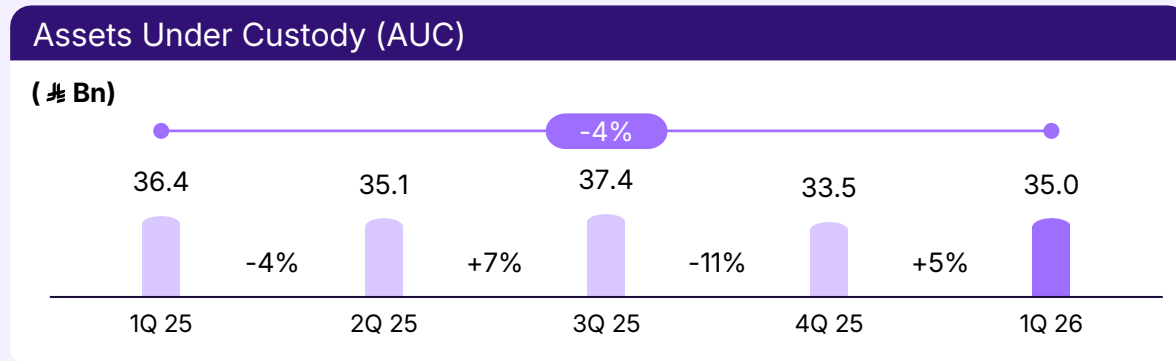
## Margin revenue



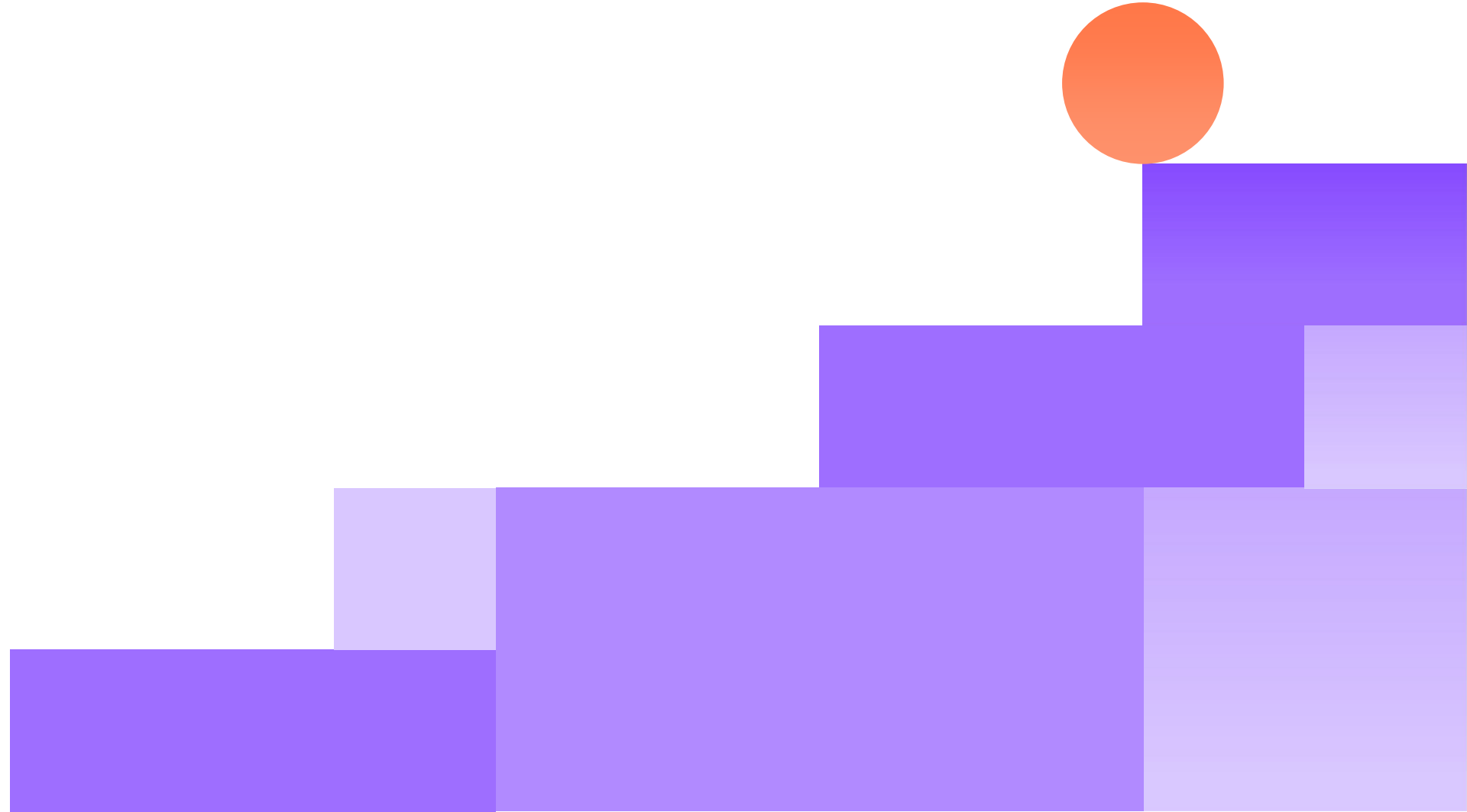
# AM fees down 17% YoY on lower subscription and other fees



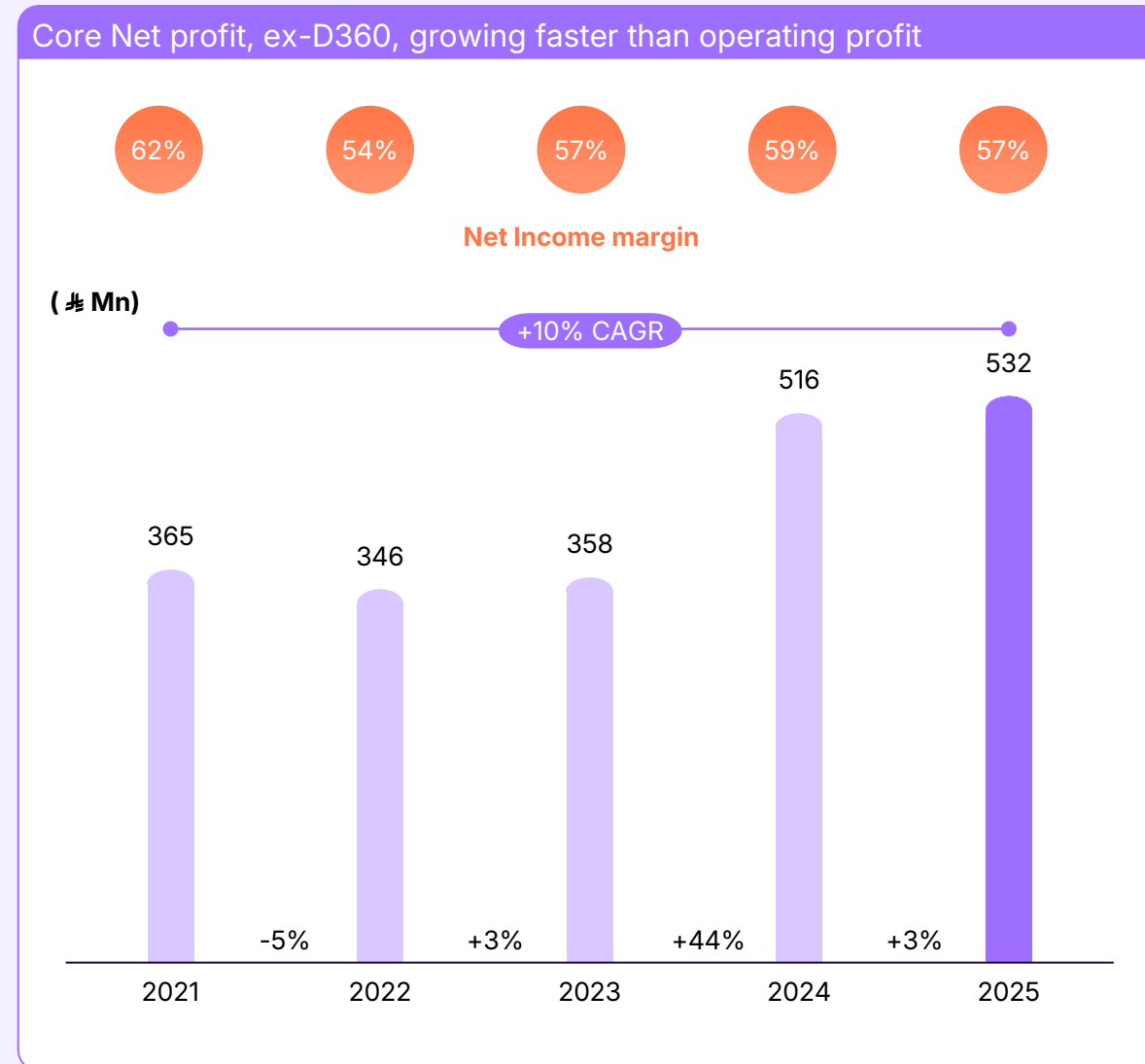
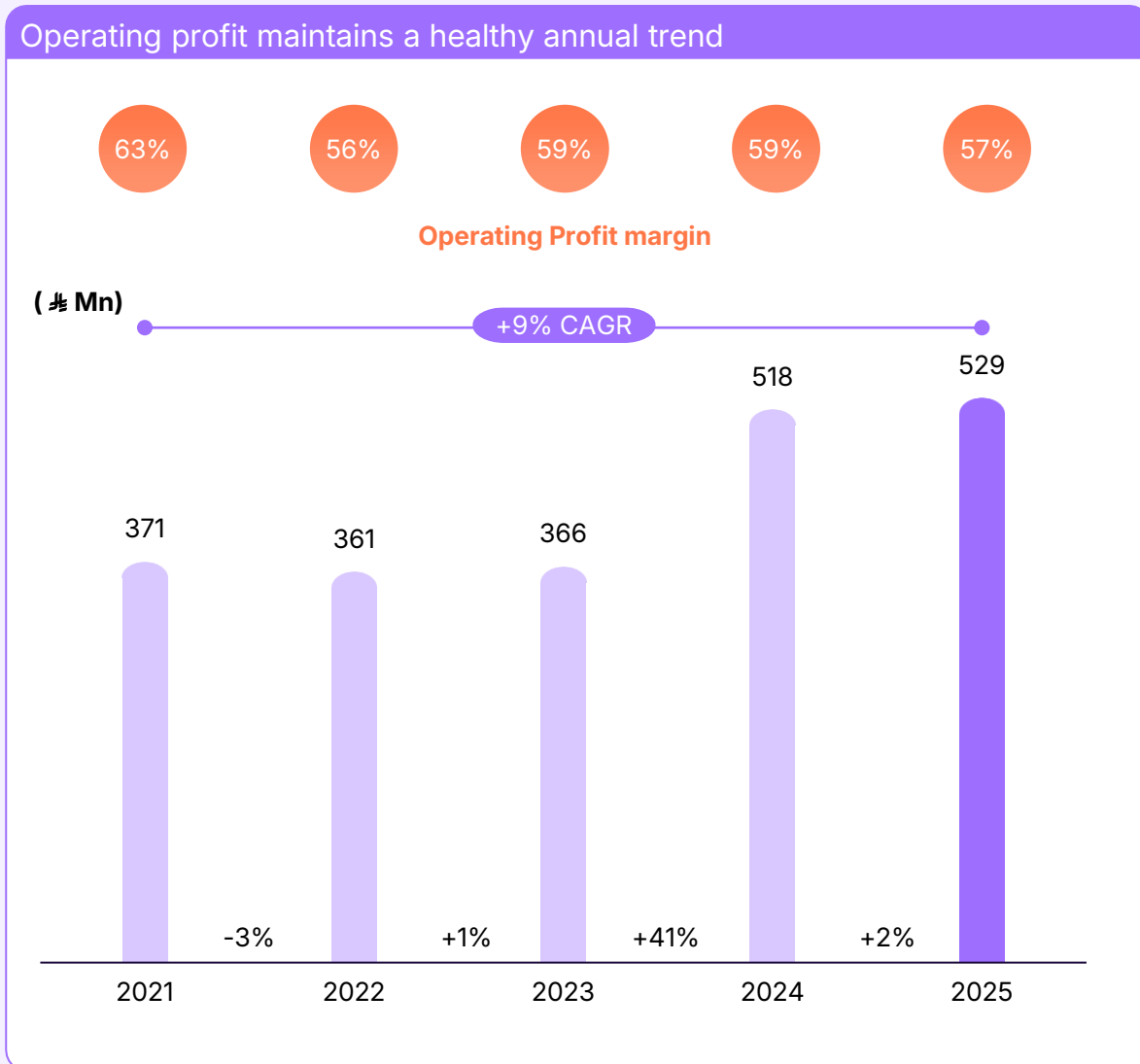
# FY Special commission income +54% YoY to reach ~~₹~~65 million



# Our Value creation

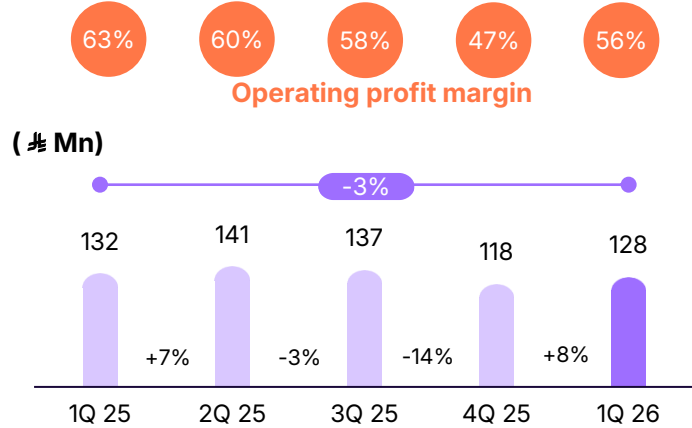


# We are building a track record of profitable growth

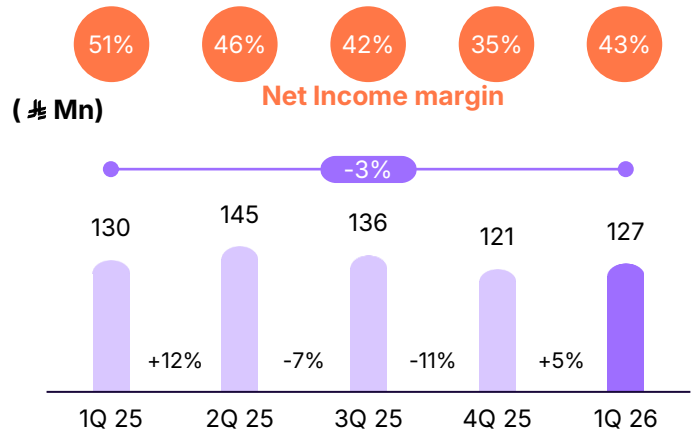


# Ex-D360, 1Q 2026 core net profit rose 3% YoY to ₹ 127 million

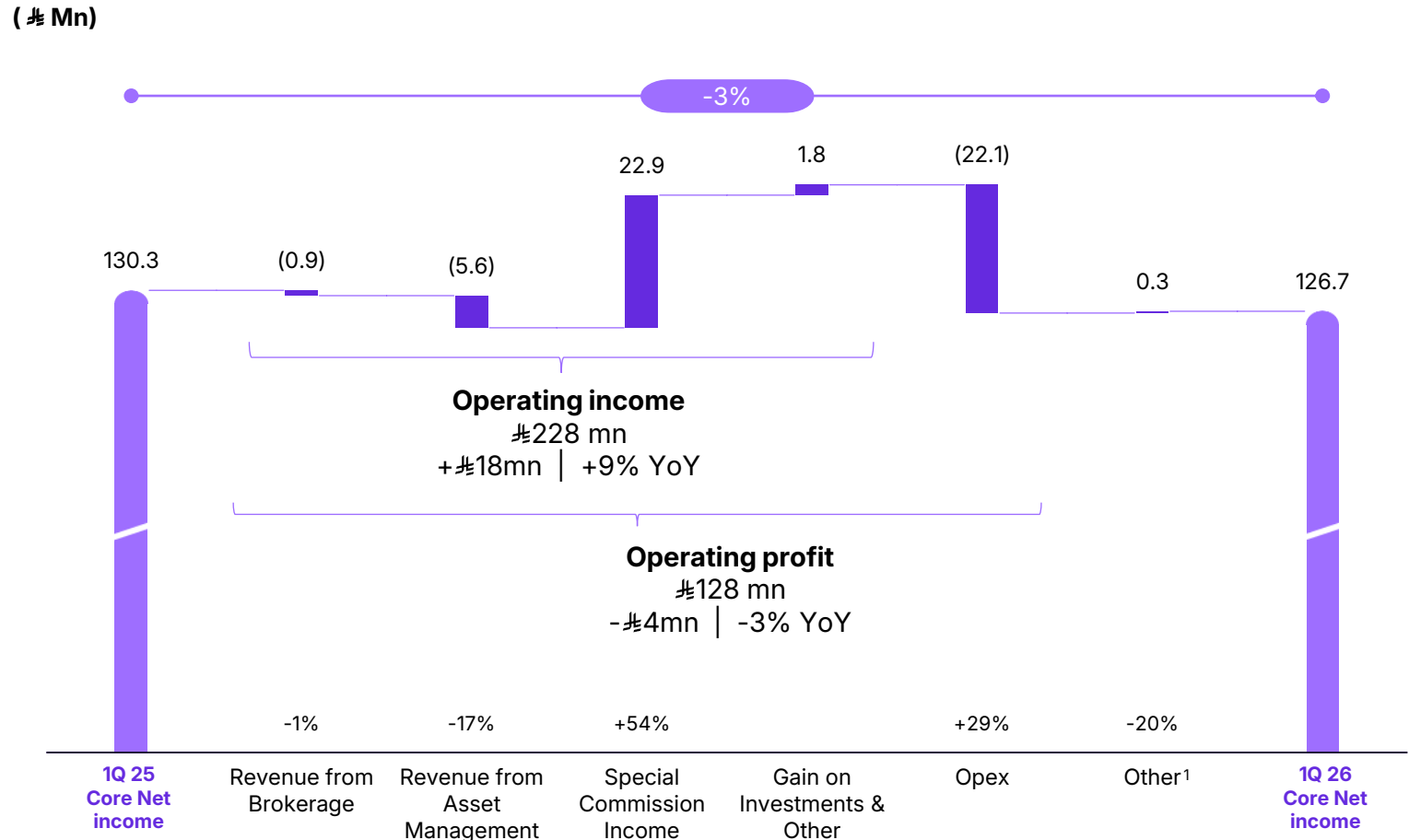
## Operating profit, QoQ



## Core Net income, QoQ



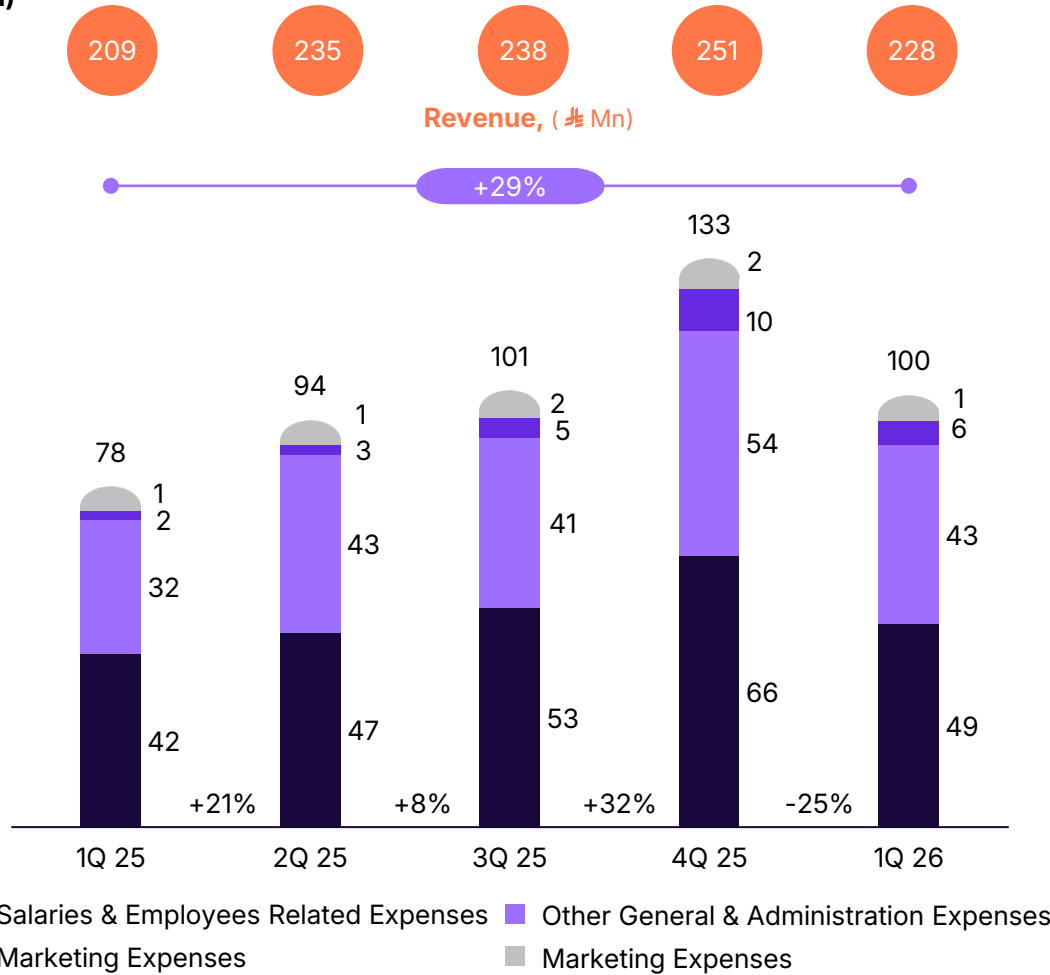
## Core Net income (excl. D360) movement



# With a disciplined approach to operating efficiency...

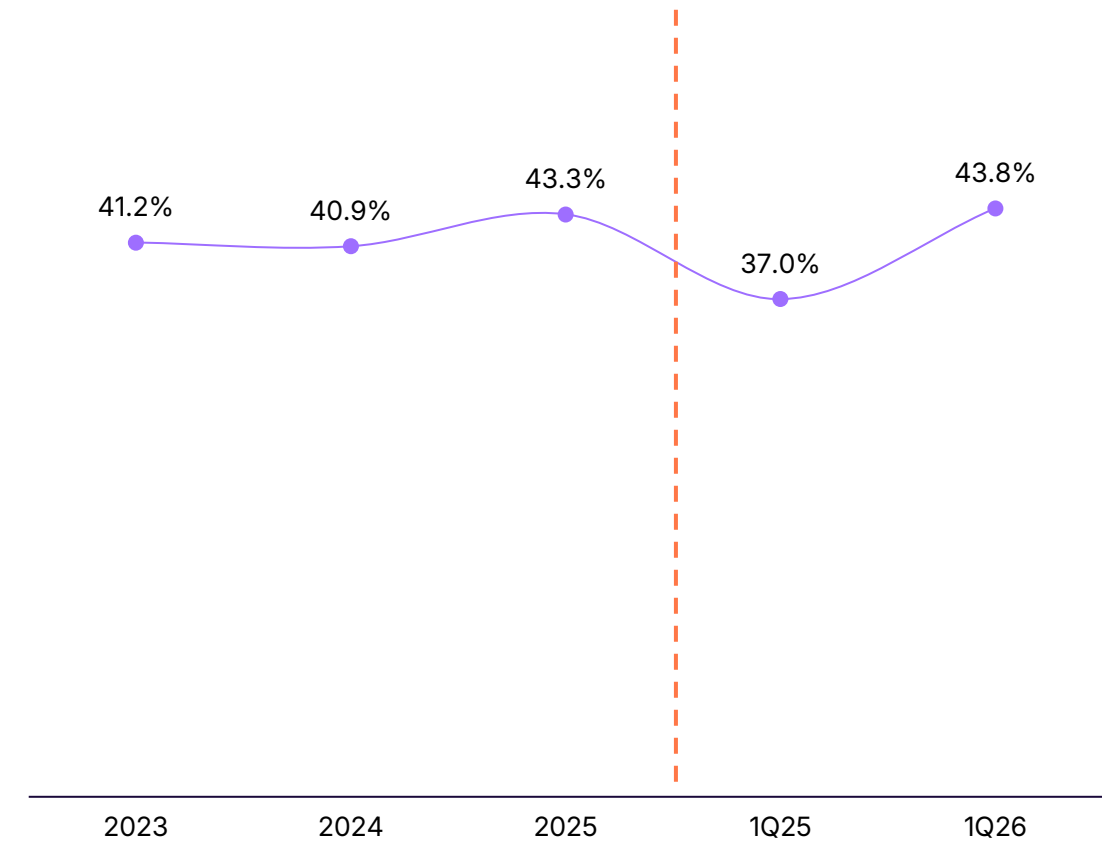
## OPEX +29% YoY on ongoing investments to support rollout of new products

( ₪ Mn)



## Cost-to-Income ratio

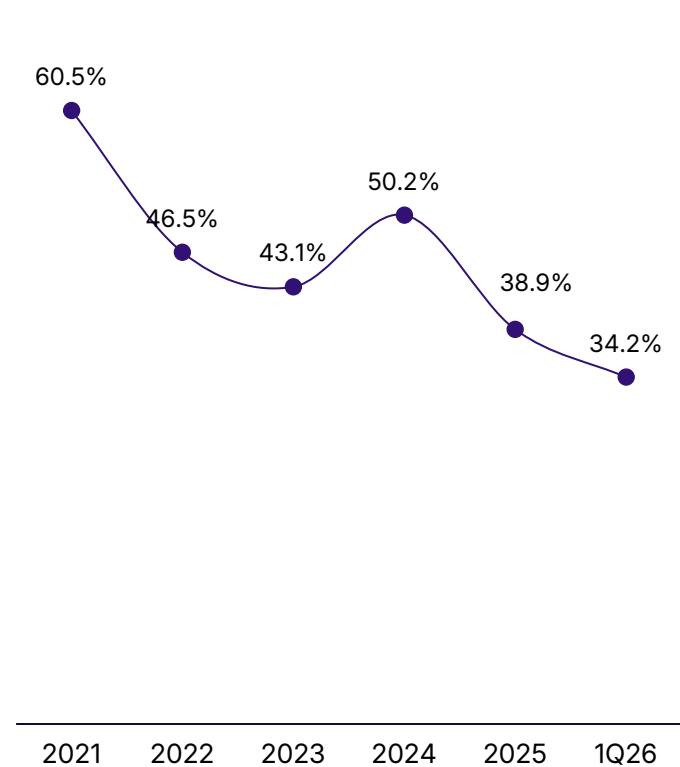
Percent (%)



# ...leading to attractive shareholder returns

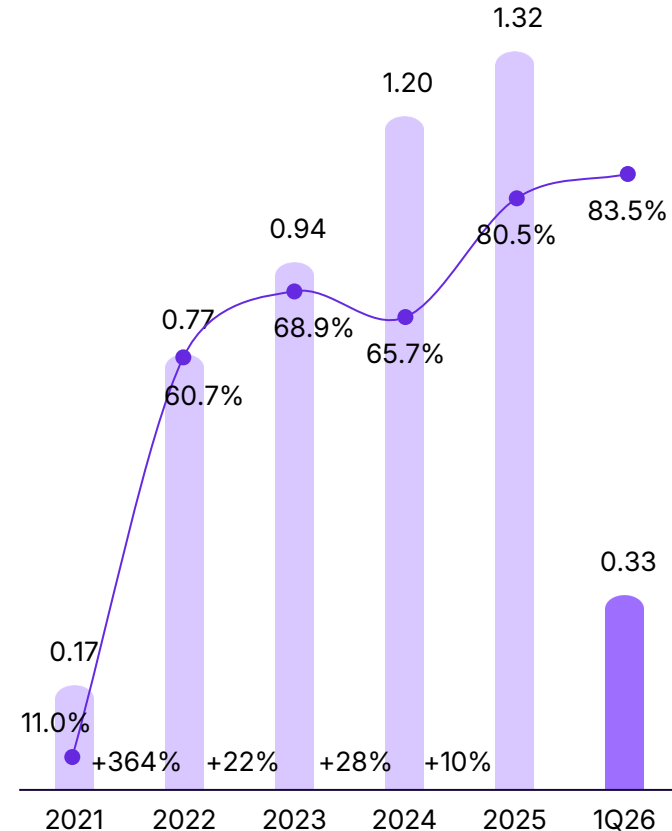
## ROAE taking a short-term hit as initiatives set in

Percent (%)



## Dividend per share and Payout at par with targets

(฿)

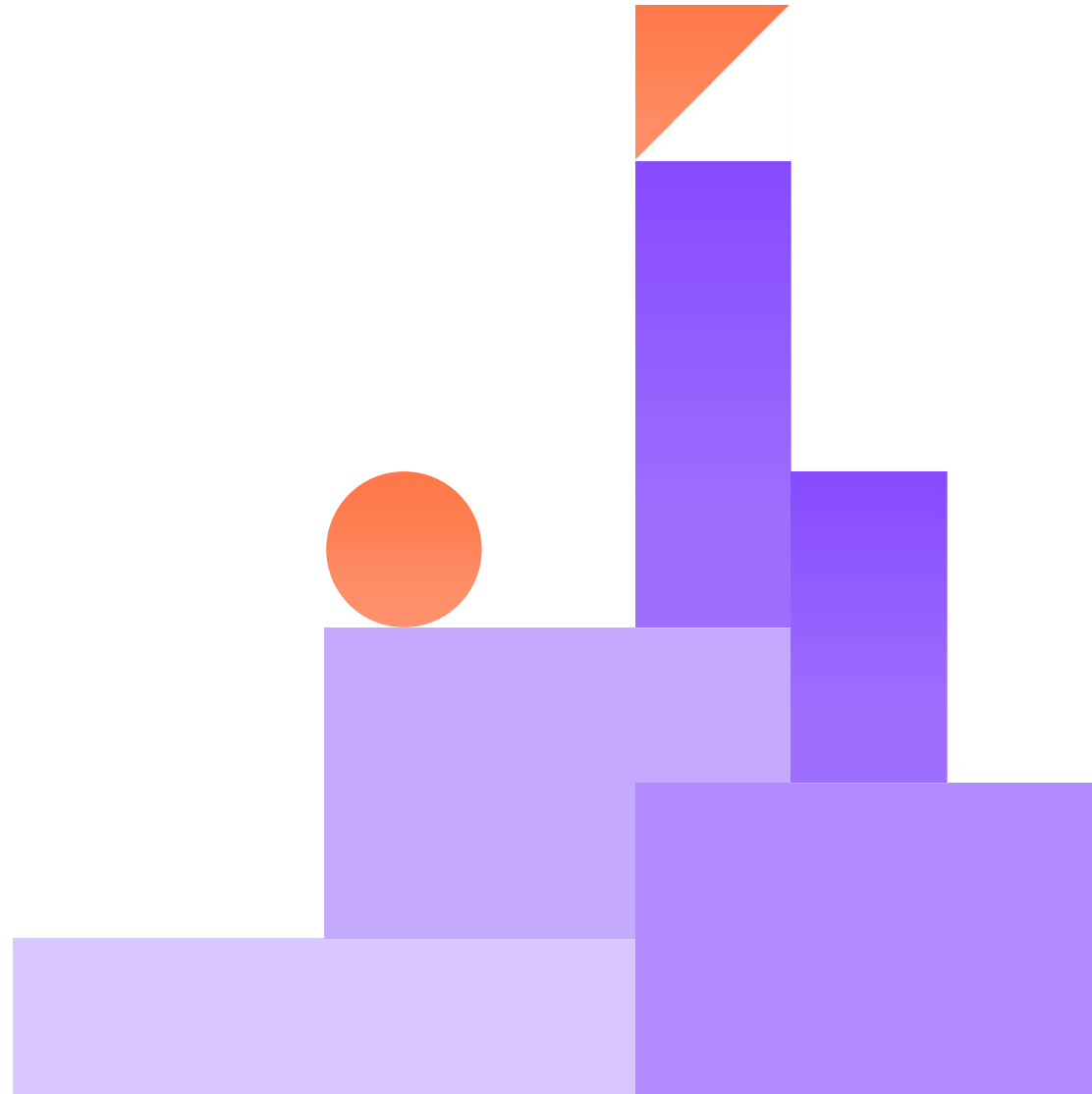


## 3-year Dividend Policy

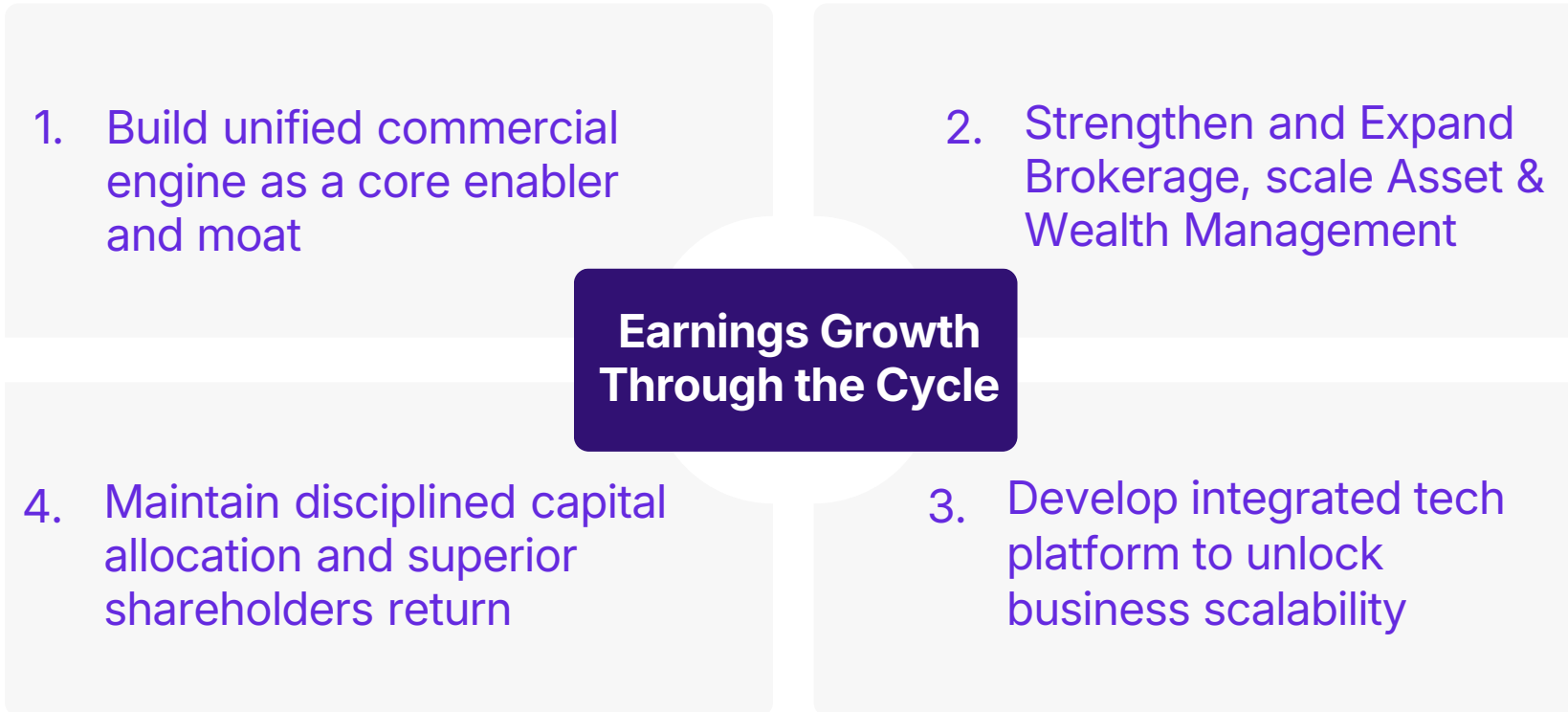
**On April 23, 2025, the Board of Directors approved a new three-year dividend distribution policy:**

- For FY25, in line with the new policy, Derayah's Board approved and paid dividend of ฿ 1.315 per share, with a payout ratio of 80%
- Continuing the trend, on May 5, 2026, Derayah's board approved ฿ 0.33 per share, in line with the target of paying ฿ 1.315 per share for the FY26
- Dividend distributions made quarterly, starting from 1Q 2025 through to 4Q 2027
- The Board may consider making distributions above the committed minimum, depending on the Company's financial performance, capital needs, and other relevant factors

# Our Potential & Targets



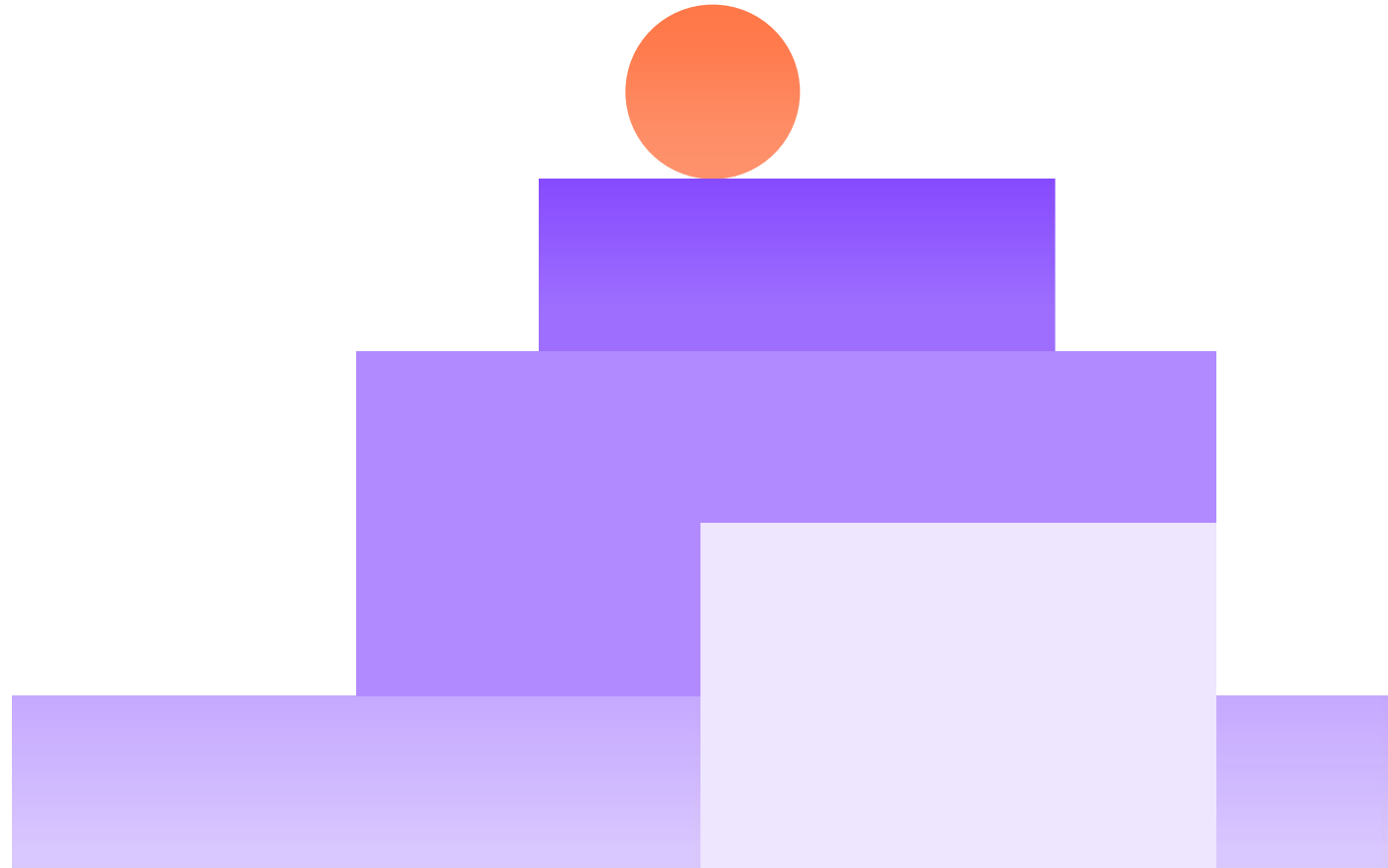
# Strategy 2030: charting a strategic path for higher quality, sustainable growth



Value Creation Levers

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

# Appendix



# 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> |

# 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 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:

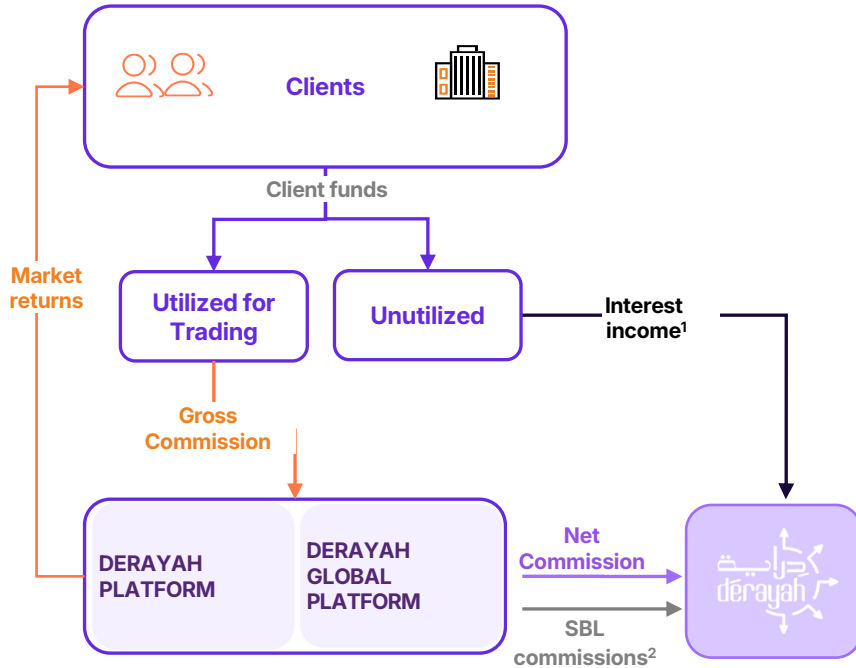
- 81 million sqm in northern Riyadh now open for transactions

### Five-Year Rent Freeze Introduced in Riyadh

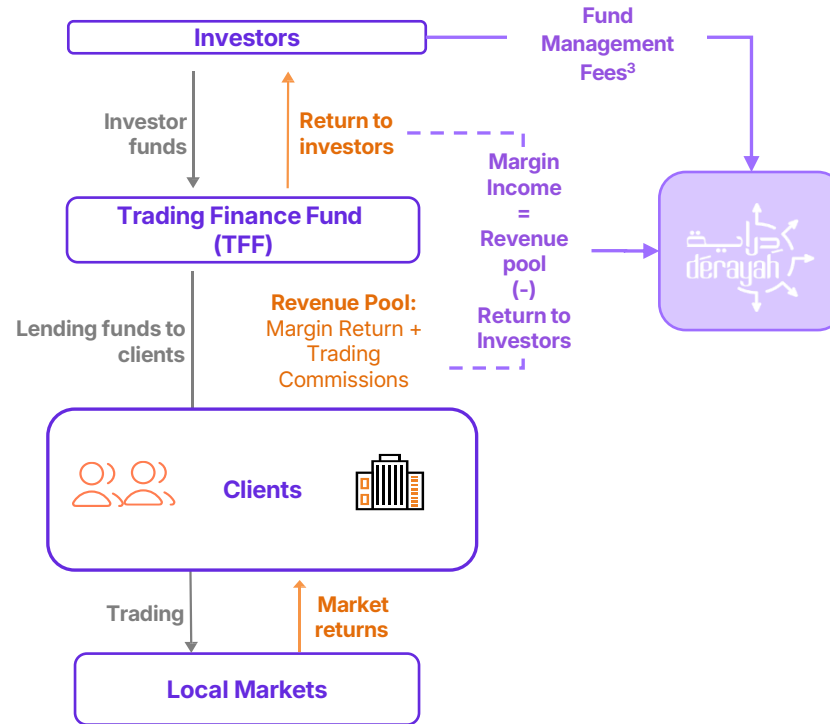
- Rent values frozen for residential & commercial properties in Riyadh for 5 years (from Sep-2025)
- Applies to new and existing lease contracts

# Deep-dive: monetization models

## Non-Margin Trading



## Margin Trading



## SBL

