

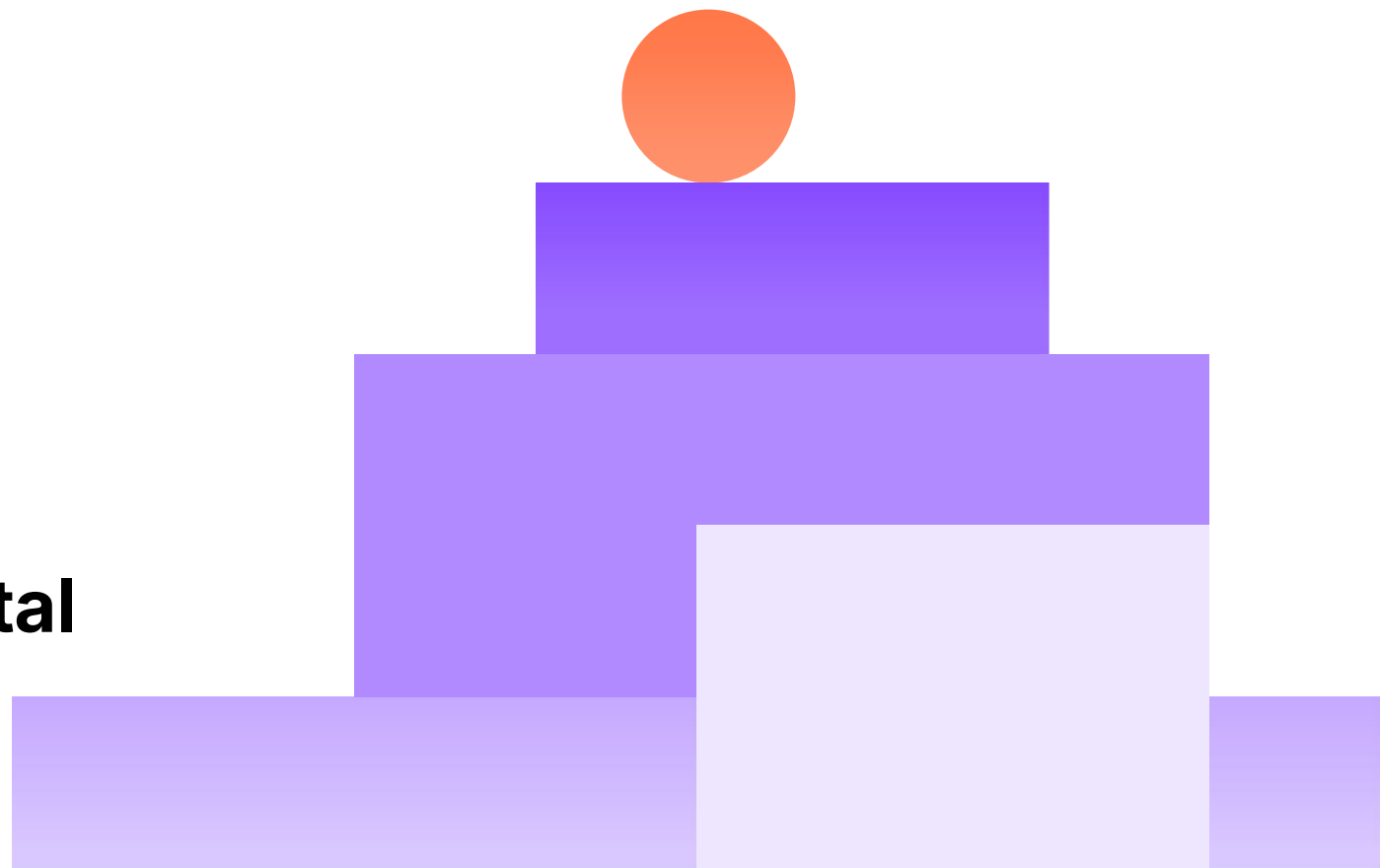
May 2025

Derayah Financial

1Q 2025 Investor Presentation



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



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Derayah Financial at a Glance

The Leading Independent Digital Investment Platform in KSA

Pioneering the Technology-Led Evolution of Brokerage & Asset Wealth Management Services

Robust and growing market position



₹36bn+
Assets Under Custody 1Q 2025



₹18bn+
Assets Under Management 1Q 2025



~12%
KSA Online Brokerage Market Share¹

43
of accessed Markets

Differentiated proprietary technology



In-House Innovation & Development

~30%

Employees in IT



Open Architecture with RESTful APIs



Agile Operating Model

Extensive client base



555k
Client Accounts 1Q 2025



~100%
Online Client Acquisition



Strong
Brand Recognition



15x
Growth in Client Accounts (2016-1Q 2025)

Attractive Financials

₹ 209m

Total Operating Income 1Q 2025

44%

Net Income CAGR 2020-24

₹ 106m

Net Income 1Q 2025

37.0%

Efficiency ratio 1Q 2025

42.3%

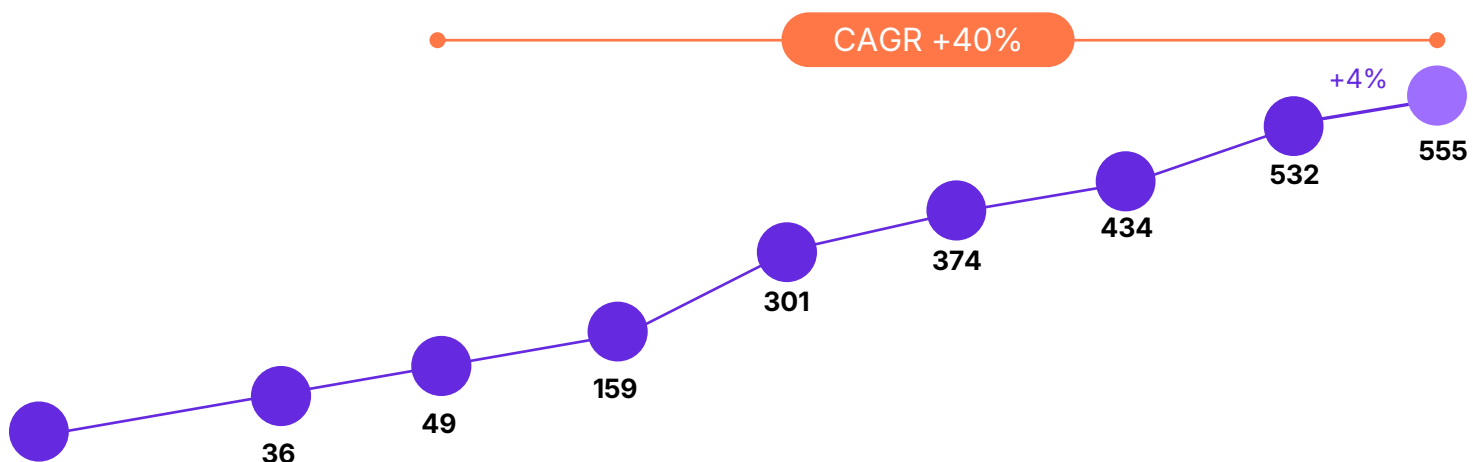
Return on Average Equity² 1Q 2025

60%+

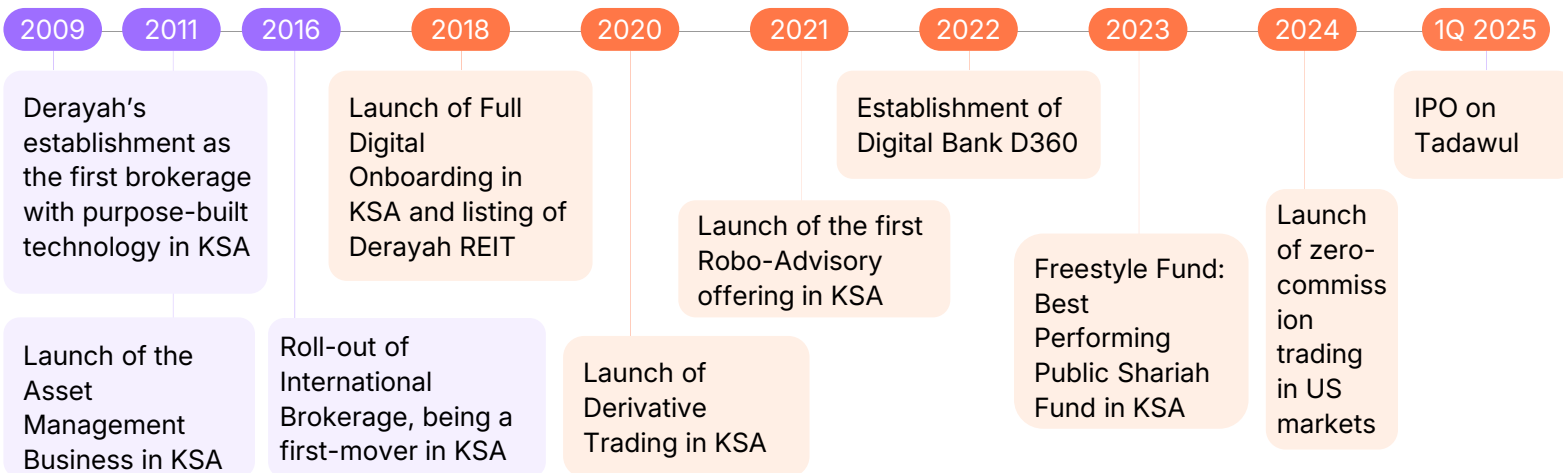
Dividend Payout Target³

Derayah continues its transformative journey

● Total Number of Client Accounts (000s)



Derayah's Digital Transformation Journey



1Q 2025 Key Developments

Brokerage

- **Share Borrowing & Lending (SBL) Program:**
 - Stage 1 - 1Q25: Kicked-off with successful test trades
 - Stage 2 - 1H25: To introduce automated SBL to streamline lending operations
 - Stage 3: To expand into full lending model to include both institutional and retail investors
- **Algo Trading:** Kicked-off testing phase (May 25)

Asset Management

- **New Fund Launch** – 1Q25: Introduced *Derayah Nomu Market Fund*, enhancing public market offering
- **Performance Highlight:** *Derayah Opportunistic Equity*, launched in 3Q24, is gaining traction (+44% QoQ AUM growth)

Wealth Management

- Re-launched **Derayah SMART** (Robo advisory) on mobile, with new app launched first week of May 2025.

Our Agenda

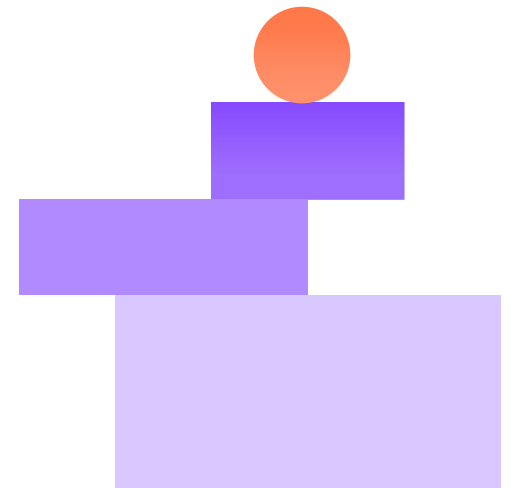
Our Platform & Products p.6

Our Customers p.12

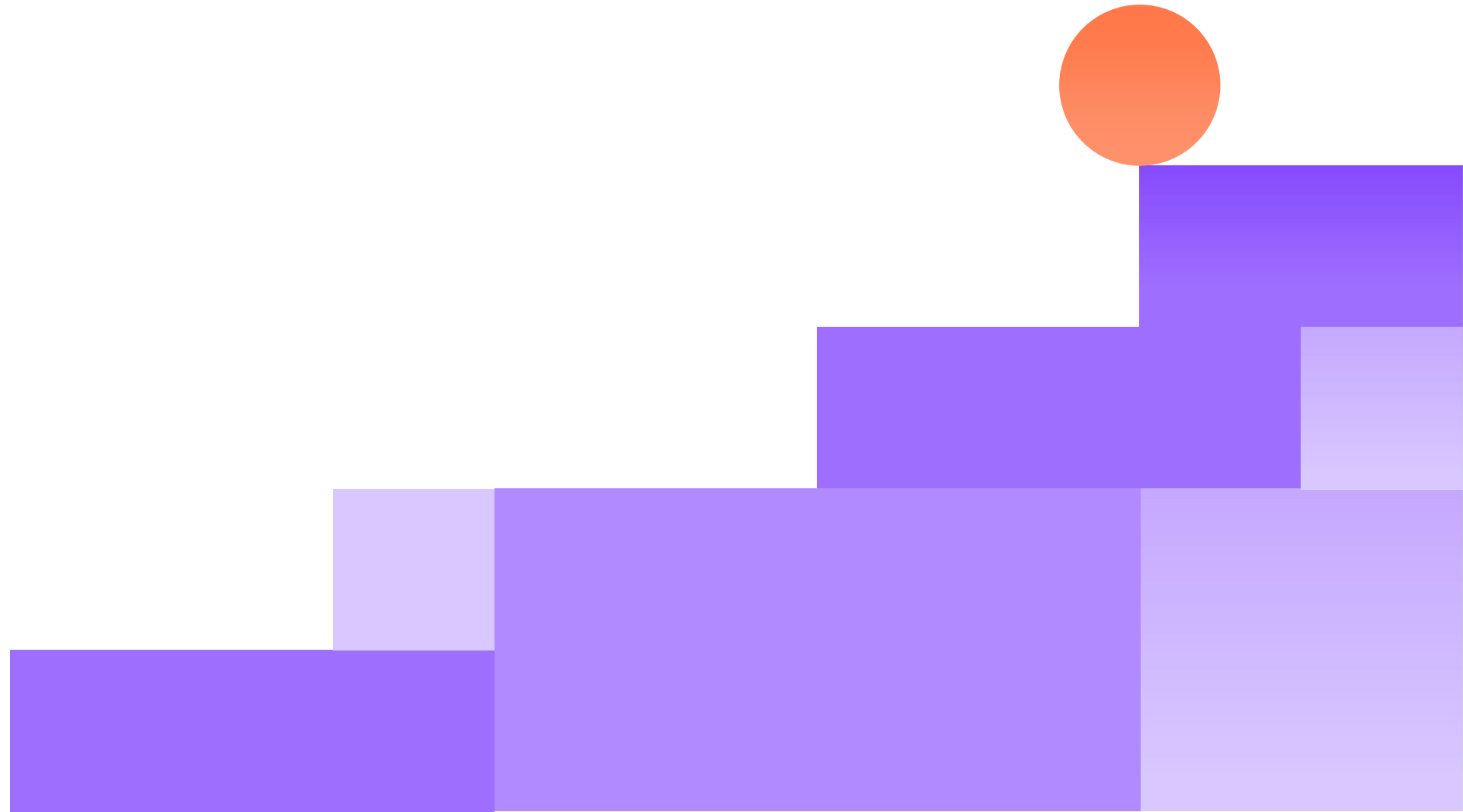
Our Monetisation p.16

Our Value creation p.23

Our Potential & Targets p.28



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 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

Differentiated Proposition Well Ahead of Peers

Key advantages



Able to open a Local Brokerage Account without a Current Account



High App Rating Indicating User Satisfaction



Swift Onboarding Process



Instant Cash Transfer

IT Infrastructure

Architecture

- Core Systems based on a monolithic architecture
- Introduction of Kubernetes & Docker to enable containerization and orchestration

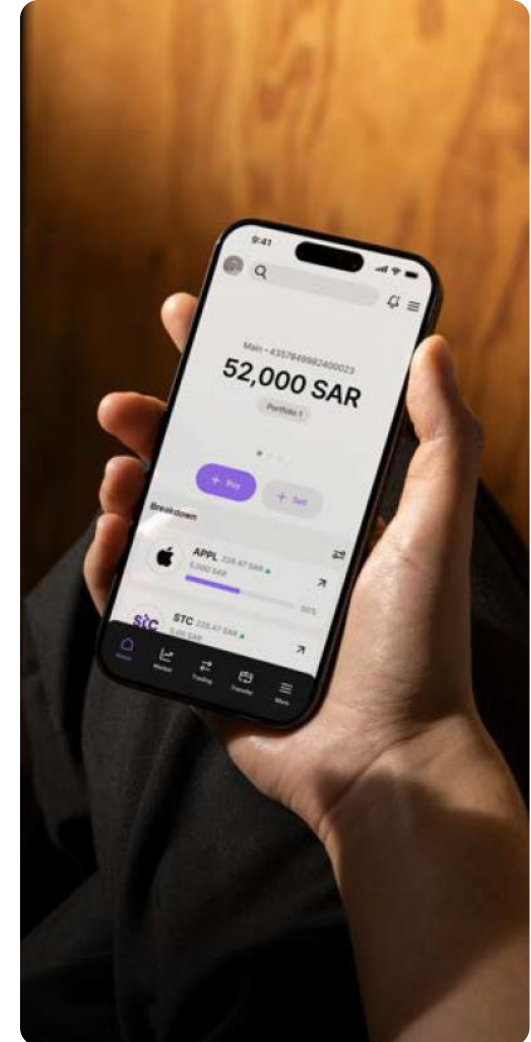
Real-Time Data Processing

- Real-time data processing facilitated through RabbitMQ, a message broker

Open APIs

- Open APIs serving prominent fintech companies, such as, TickerChart, TradingView, Dawul, and Drahim

~99% of the core systems are developed in house



...with a continuous improvement in our offering

Derayah Smart (Robo-advisory)

Asset Mgt - Fixed Income & Money Markets

International Brokerage

D360 Digital Bank¹ becomes fully commercially operational

Asset Mgt - Equities

Share Borrowing and Lending (SBL) - US

Derayah Fund Supermarket

New offerings launching in 1H 2025

GCC Equities

Launch of Institutional Desk

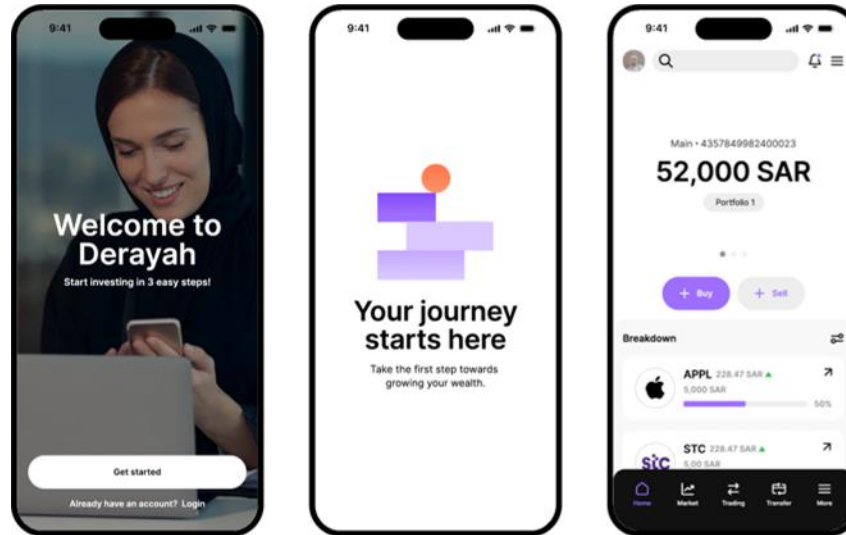
Saudi Equities Margin Trading

Launch of SBL - KSA

Saudi Equities

Relaunch of Derayah Smart

Launch of Algo Trading - KSA

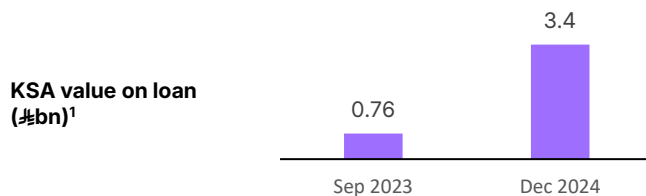


Institutional desk to further strengthen our brokerage value proposition...



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



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

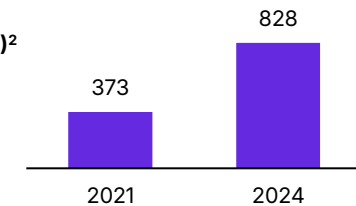
- Kicked-off testing phase



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 (₹bn)²



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

Our ambitions and KPIs

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

...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 (PIF)

D360 obtained its license from SAMA in 2022

Mid-December 2024, D360 became fully operational

Global benchmarks and selected KPIs



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

A Differentiated Offering for Saudi Arabia's Mobile-first society

Customer target

- Digitally savvy Saudi residents and SMEs

Product strategy

- Payments and deposits linked strategy
- To be further supplemented by convenient consumer lending solutions

Differentiated offering

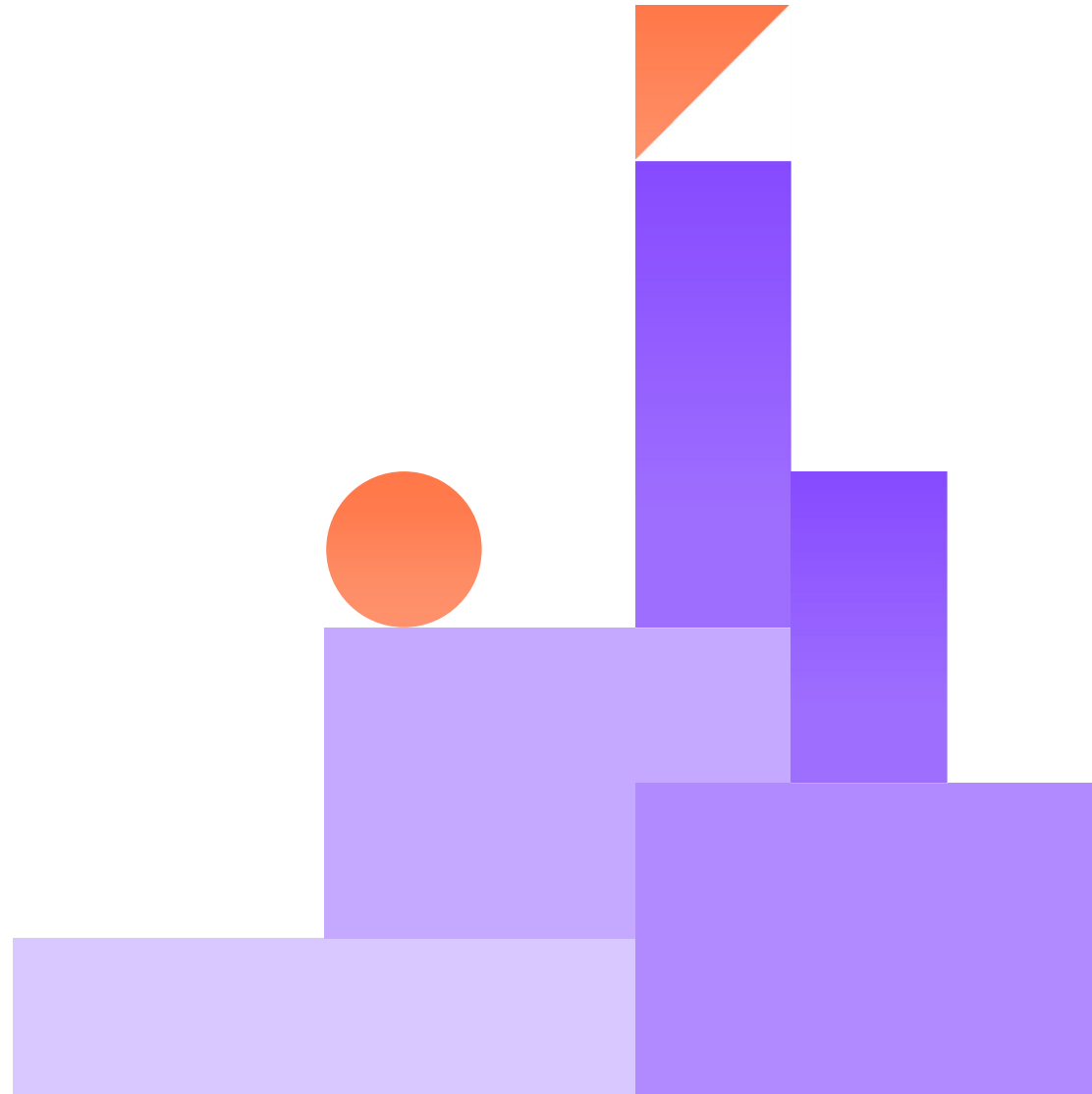
- Pioneer mobile-first bank in KSA
- Purely digital client engagement and service
- Easy and convenient access to banking

D360: Building long-term value with steady momentum



¹ by mid-March 2025; ² as of 2024-end (source: SAMA); ³ as of 2023-end (source: SAMA)
 *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 allocation of up to 3.5% of D360 Bank shares currently owned by the Company to Bank D360's Employee Share Program

Our Customers



Derayah has the perfect customer flywheel to maintain growth & leadership

✓ Seamless Client Acquisition

- Seamless, fully digital onboarding process
- Omni-channel capabilities
- Low-friction experience ⇒ higher conversion, lower acquisition costs

😊 Strong Client Engagement

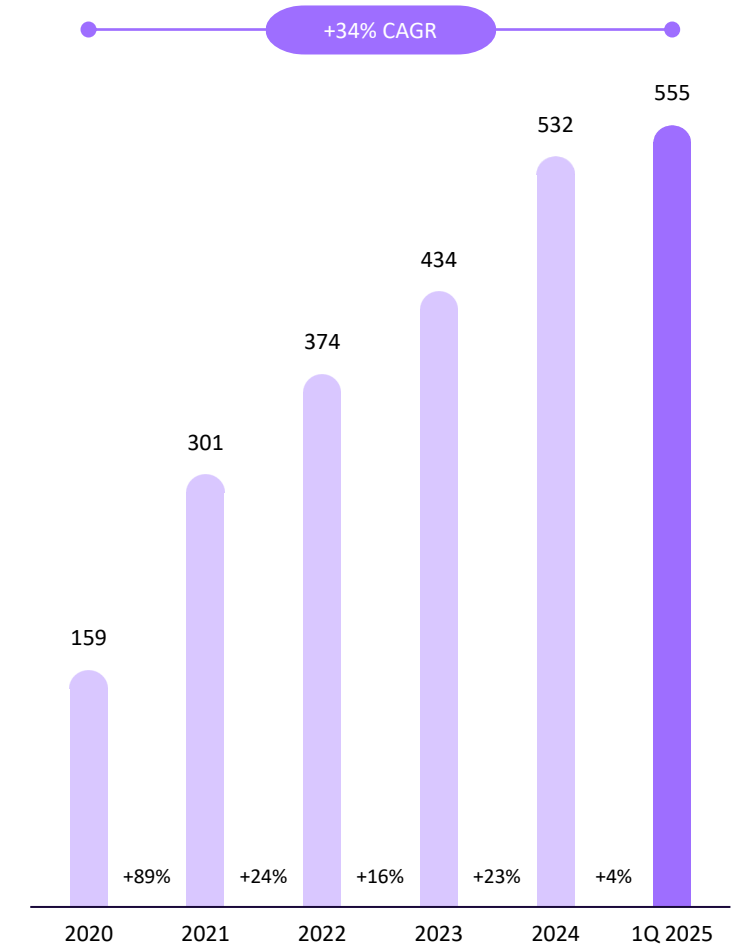
- Widest product offering
- Embedded convenience and personalization
- Increased client satisfaction ⇒ high platform stickiness and engagement

⚙️ Platform Efficiency

- High efficiency and scalability
- Unit economic advantages ⇒ sustainable operational leverage
- D360 offering



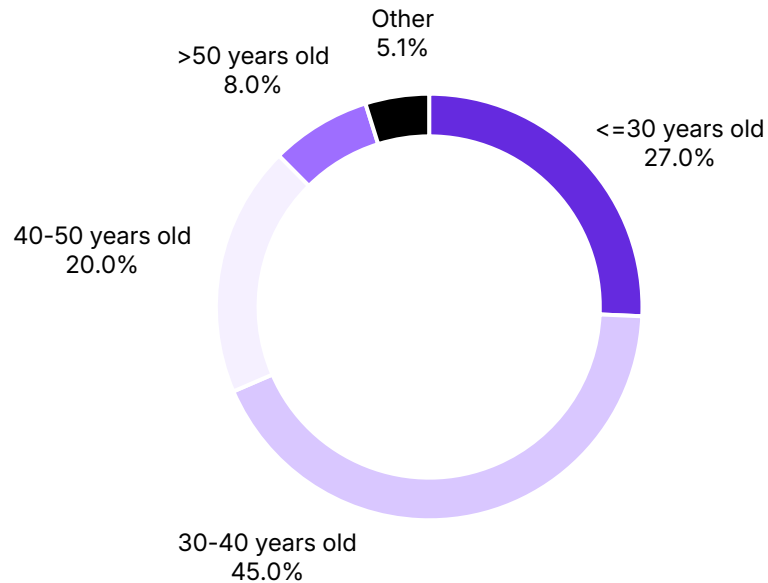
Total Number of Client Accounts (000s)



Our customers are next generation of investors

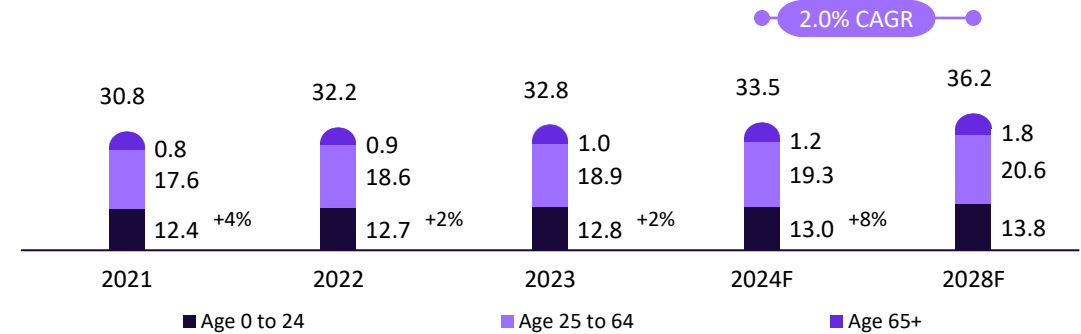
Focus on young demography...

Client accounts breakdown by age



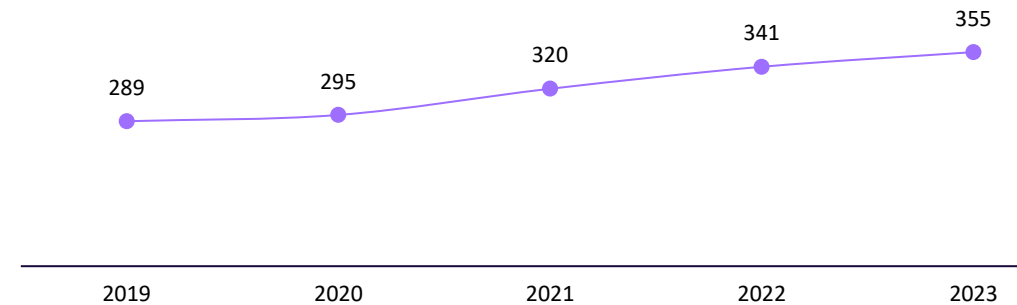
...on a favorable demographic profile in KSA

Saudi Arabia Total Population (in Mn)

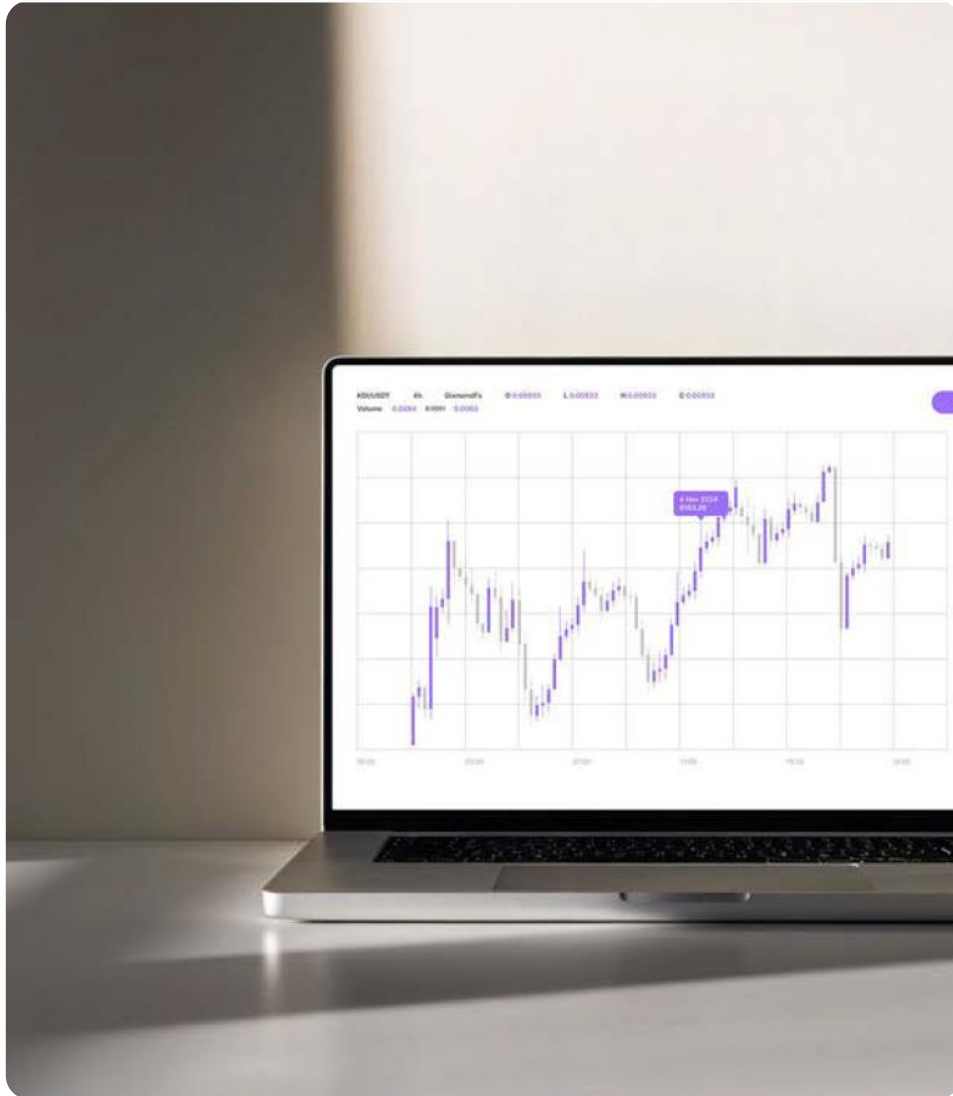


...and advancing population welfare

Wealth Per Adult in KSA (SAR 000s)



They chose Derayah for excellent digital user experience



Fully digital client journey

<24 hours
Margin loan approval

Ability to input orders outside market hours

One of the fastest live prices platform

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

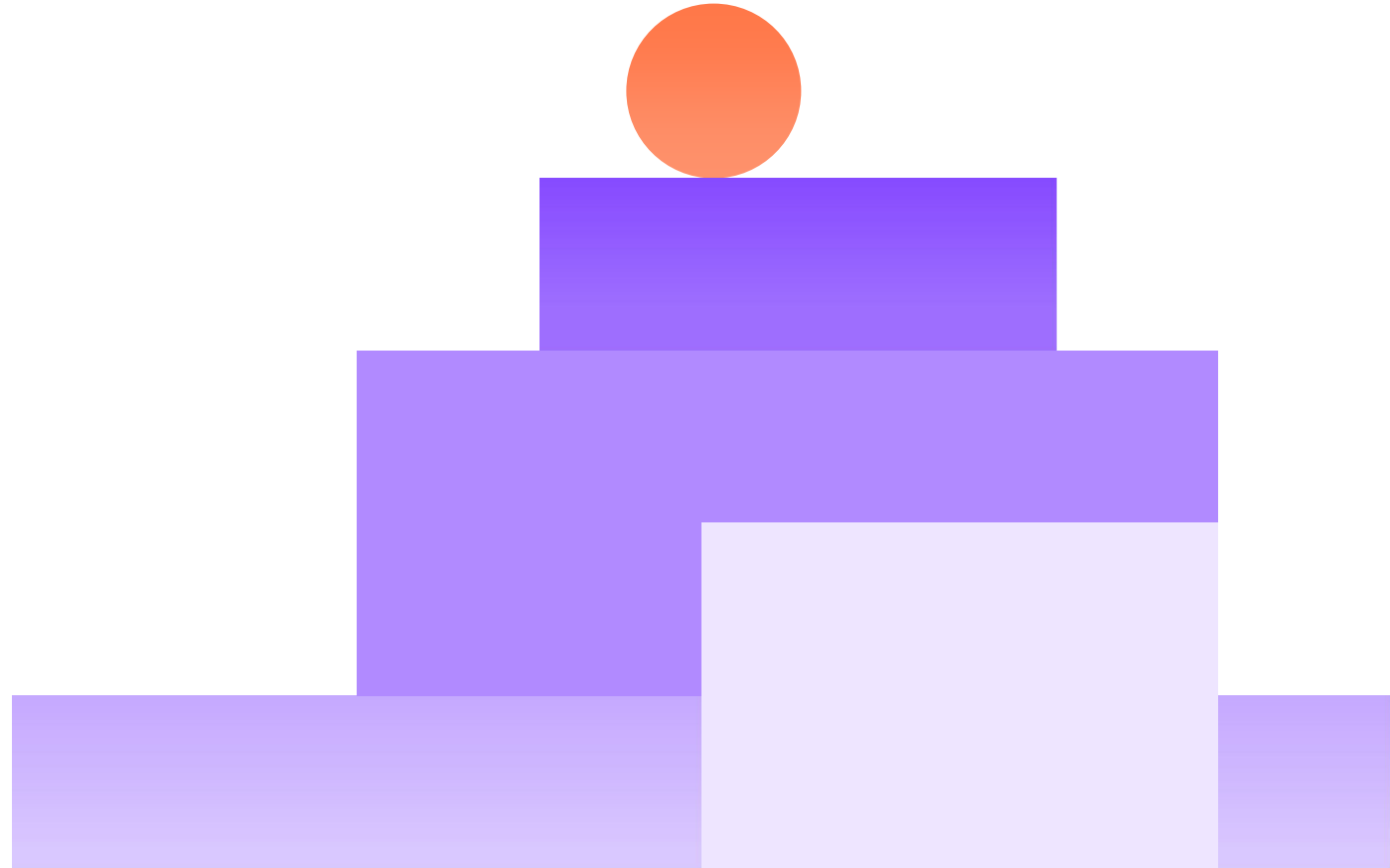
Multilingual

Consolidated portfolio view

Advanced charting tools

Customer support assistance

Our Monetisation



A multi-layered and diversified revenue model...



Brokerage

Local –
Non-Margin
Trading

Local –
Margin Trading

International
Trading

- **Strong local footprint** complement by access to **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

[For detailed brokerage model see slide #39](#)



Asset Management

Public Markets

Private Markets

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

High Quality recurring income



Special Commission Income & Other

Omnibus Cash
Accounts

Securities
Lending

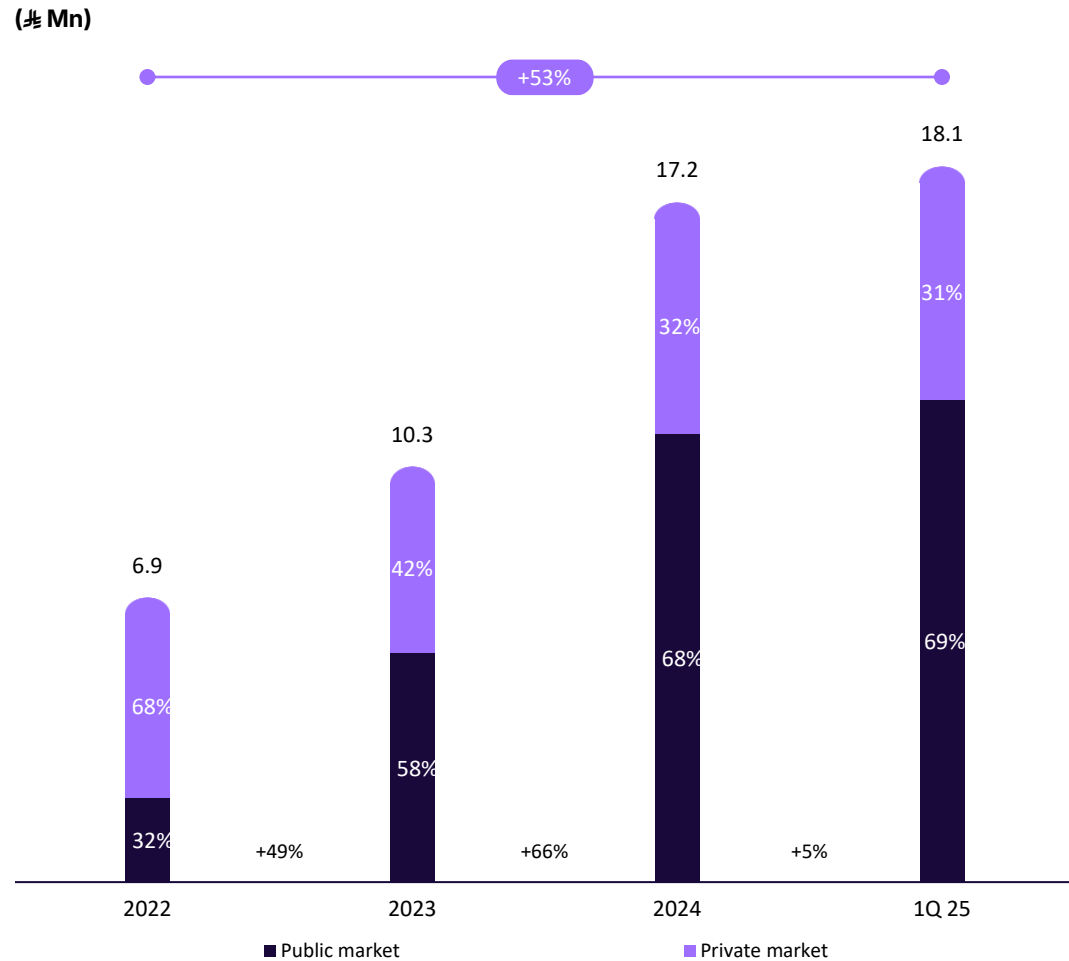
Proprietary
Book
Revenues &
FX Gains

- **Interest income** generated on client cash balances
- New **securities lending stream** launched end of 2023

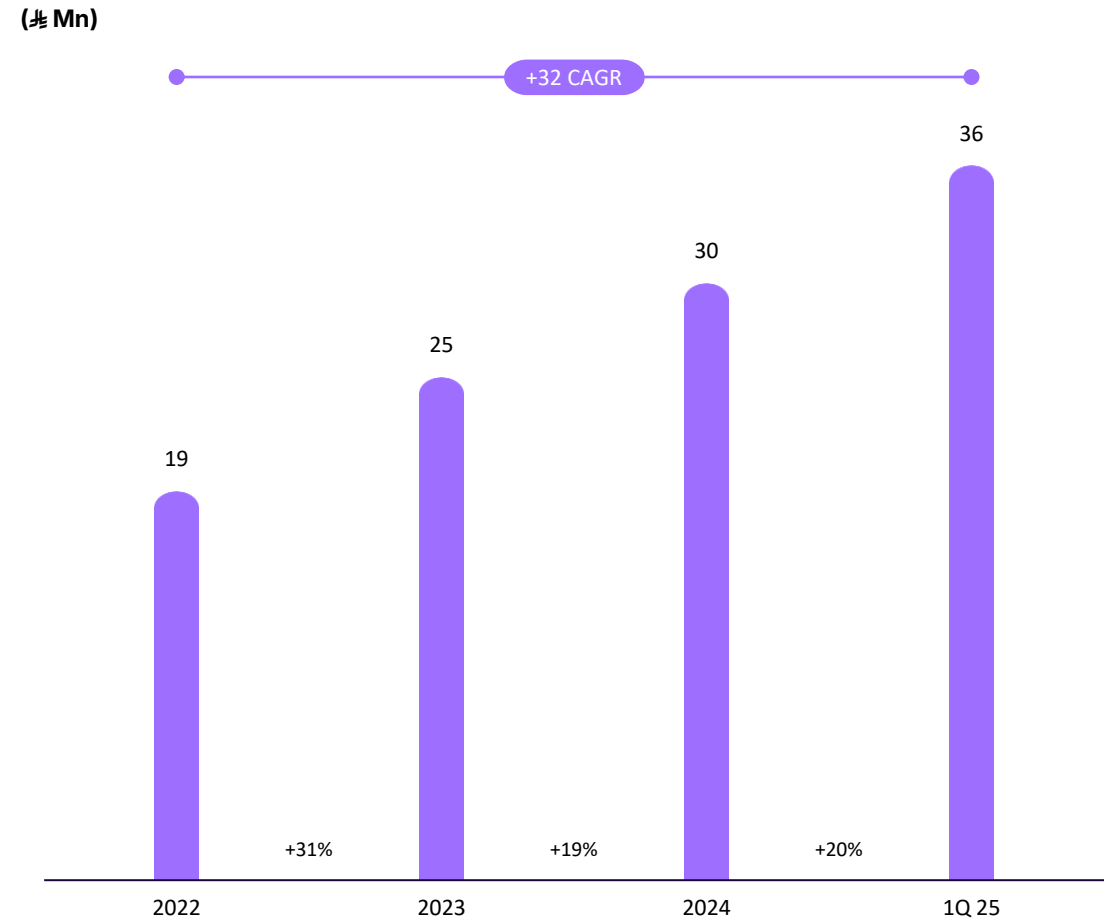
Growing low-risk income

...driven by a consistent AUM and AUC growth

Accelerated growth in Assets under Management

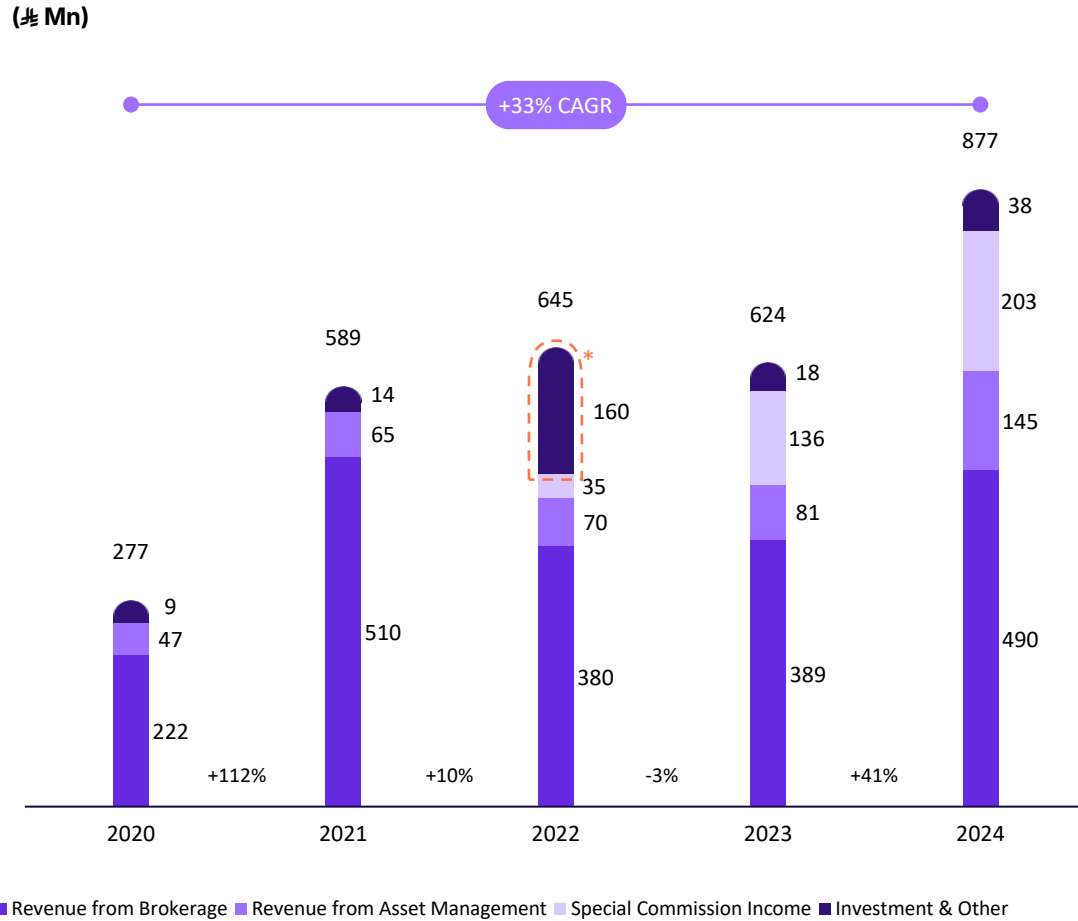


Consistent growth in Assets under Custody



Our revenue is growing with diversifying sources

Operating income growth with a 33% CAGR

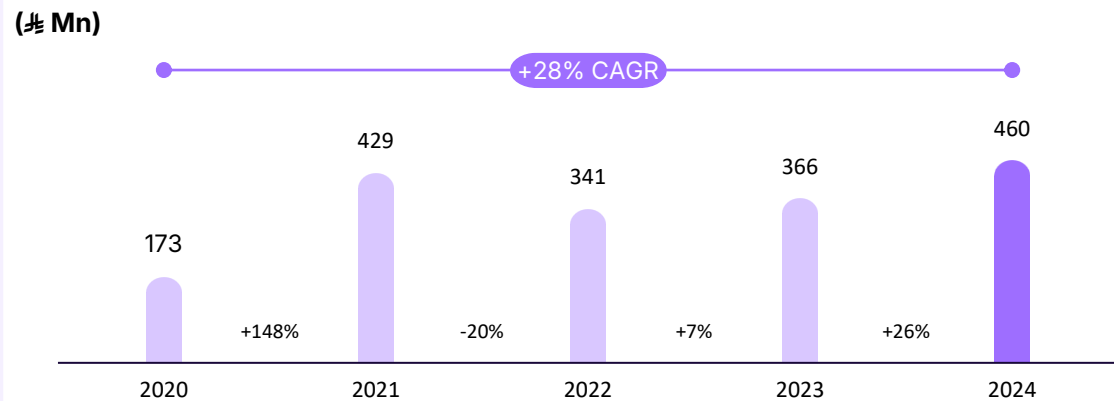


1Q25 core revenues demonstrate resilience amid mixed market performance

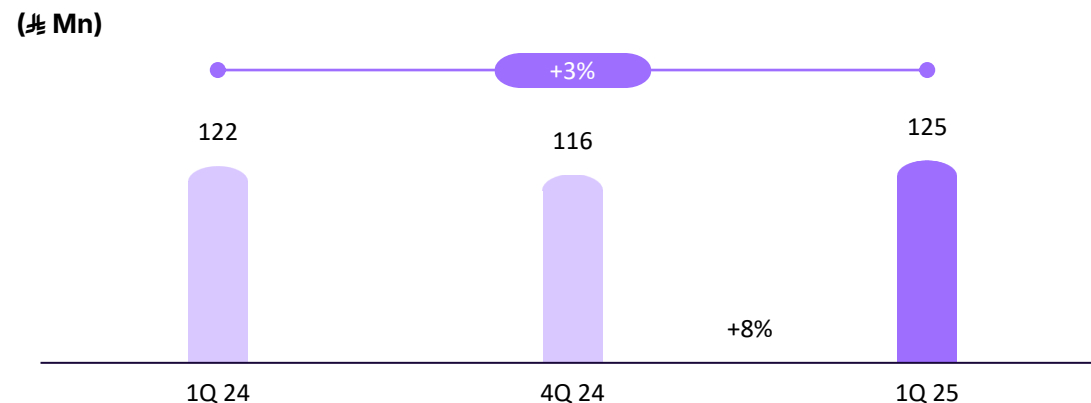


Non-margin trading revenue

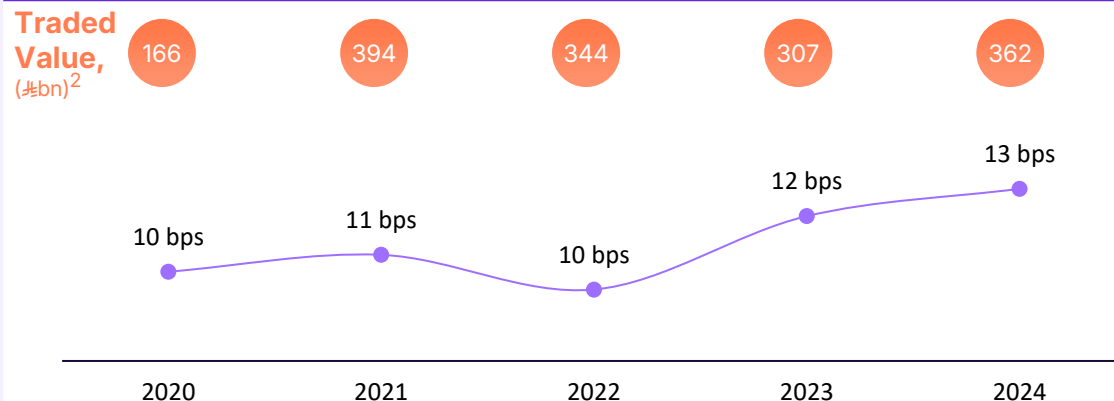
Strong Non-margin revenue growth on higher TV & blended net commissions



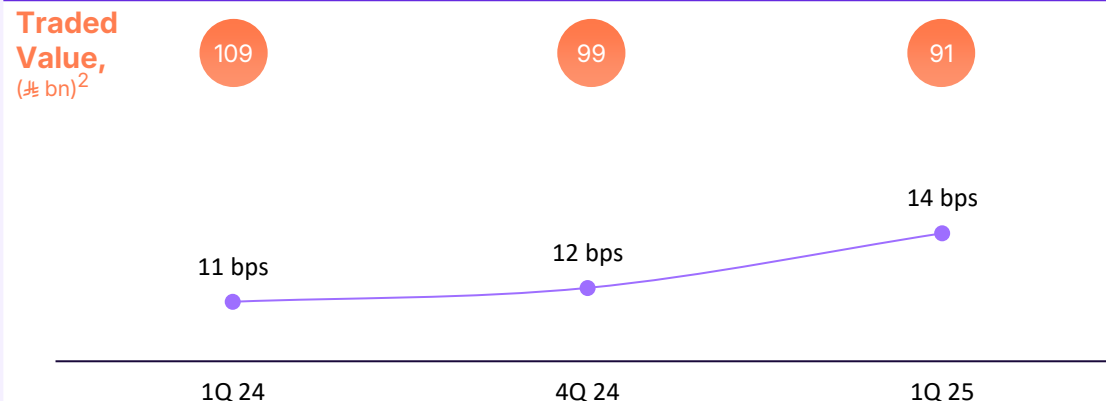
Non-margin trading revenue rose 3% YoY, exceeding ₹ 125 million



Implied net commission¹, annual trend

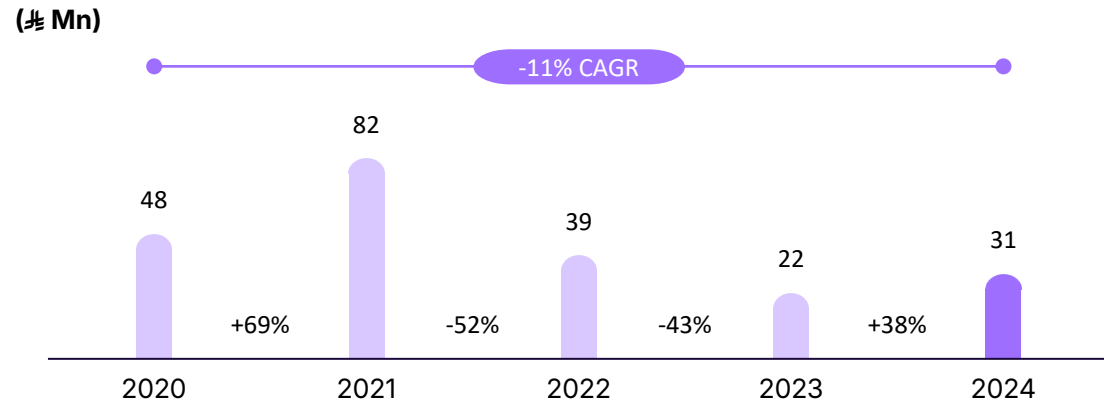


Implied net commission¹, quarterly trend

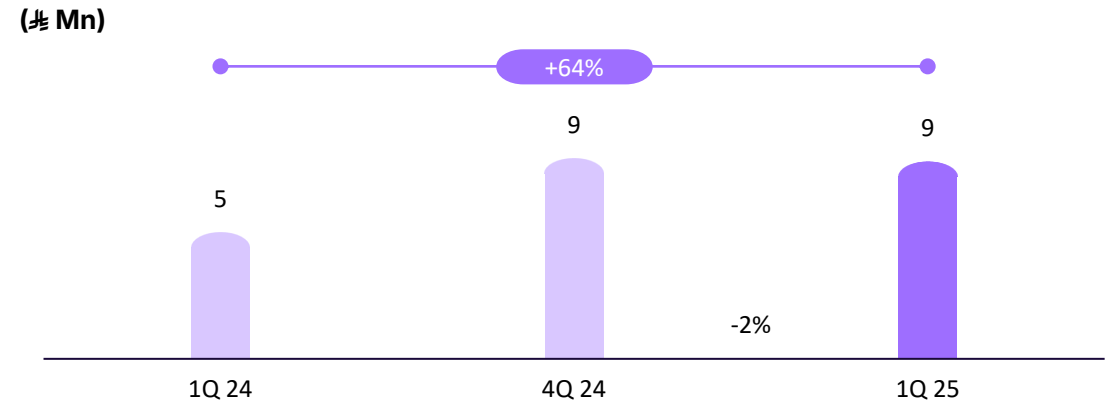


Margin trading revenue

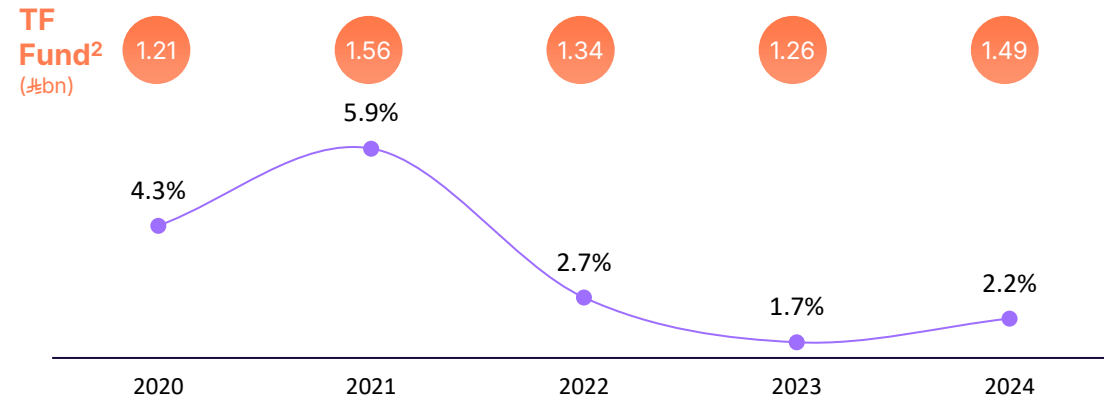
Margin revenue negatively affected by high benchmark rates



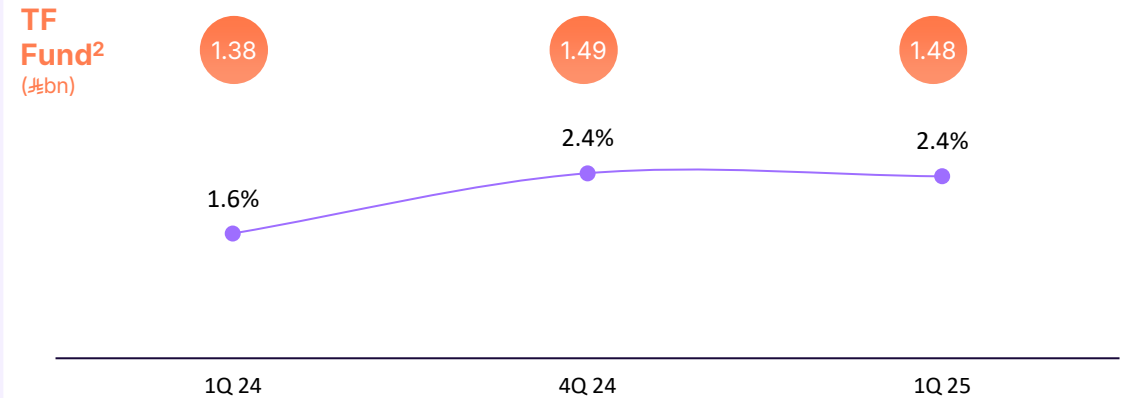
Margin revenue increased by 64% YoY on lower funding costs



Implied net margin¹, annual trend

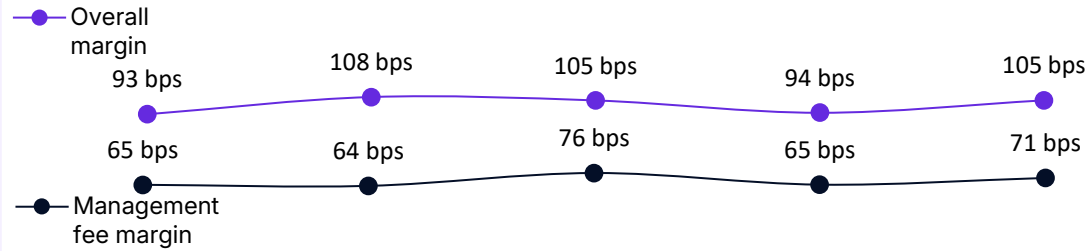


Implied net margin¹, annual trend



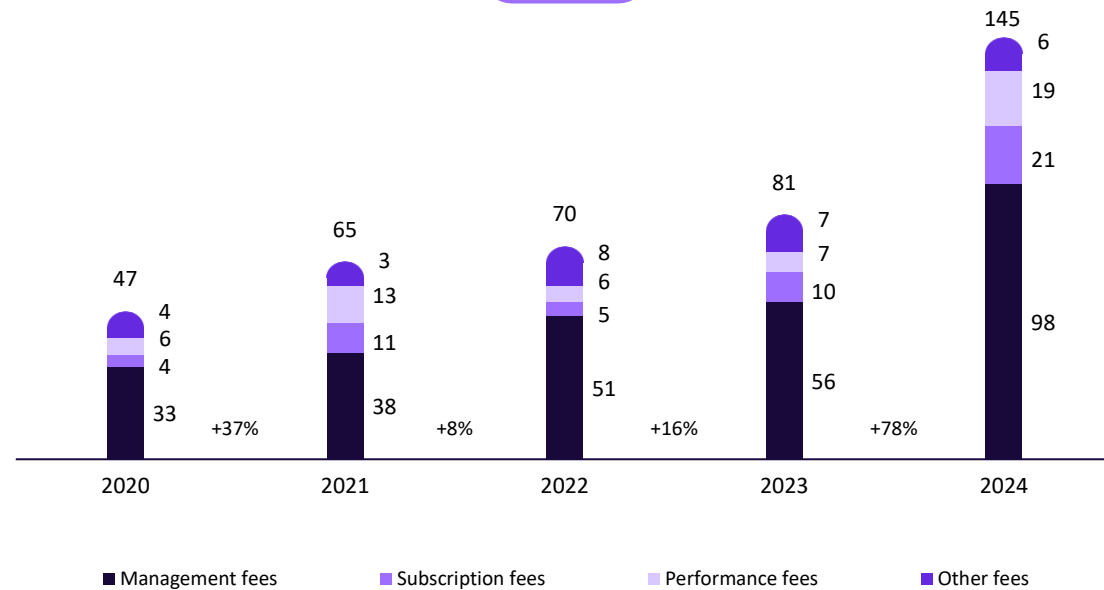
Asset Management revenue

Expanding AM revenue on growing AUMs & margins above market medians

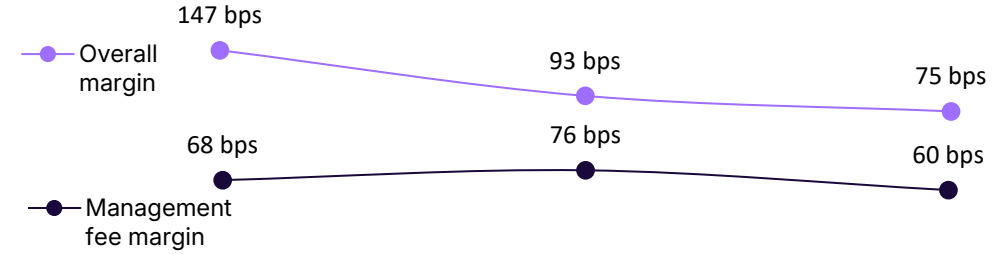


(€ Mn)

+32% CAGR

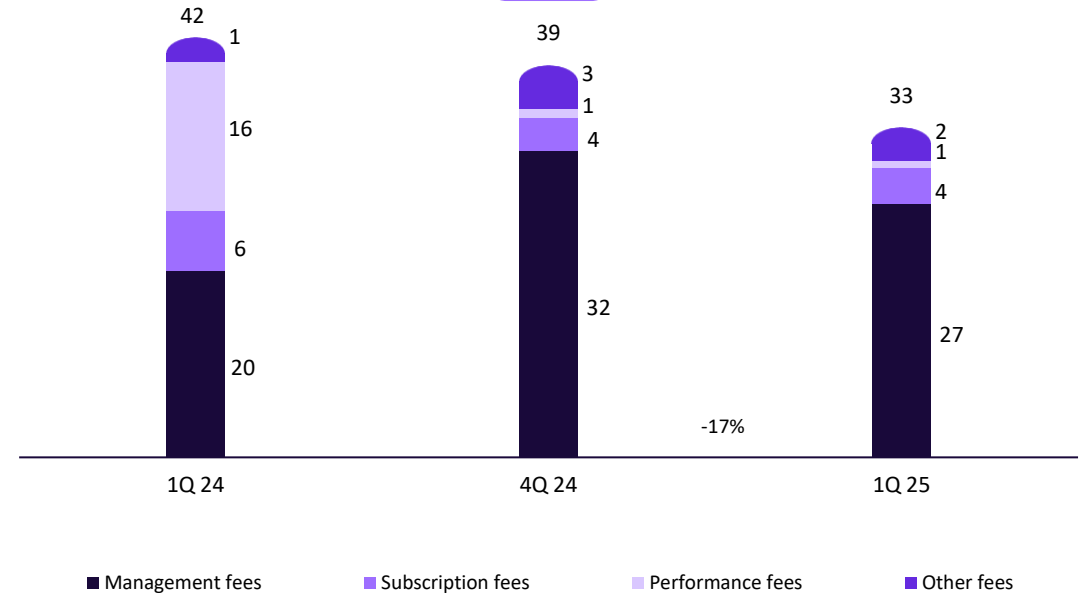


Mgmt fees growth partially offset subdued performance & subscription fees



(€ Mn)

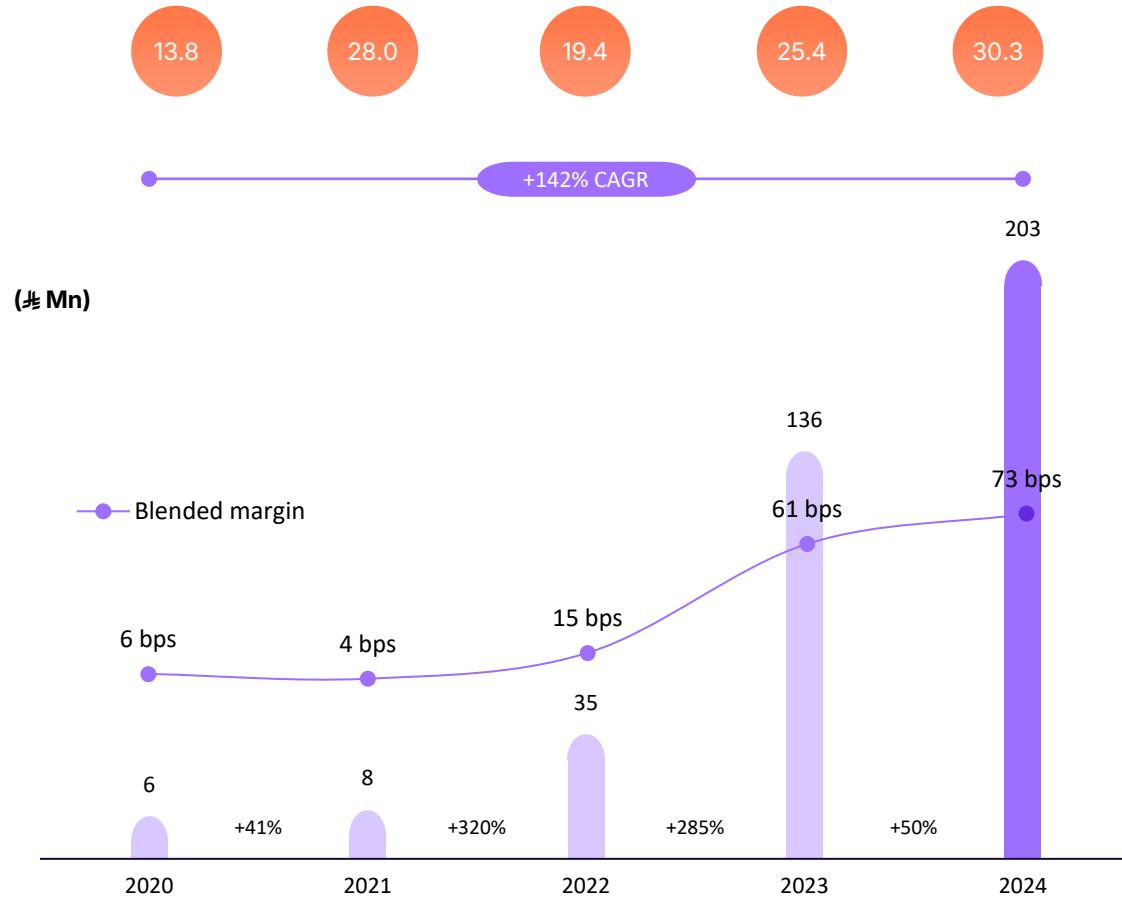
-22%



Special commission income

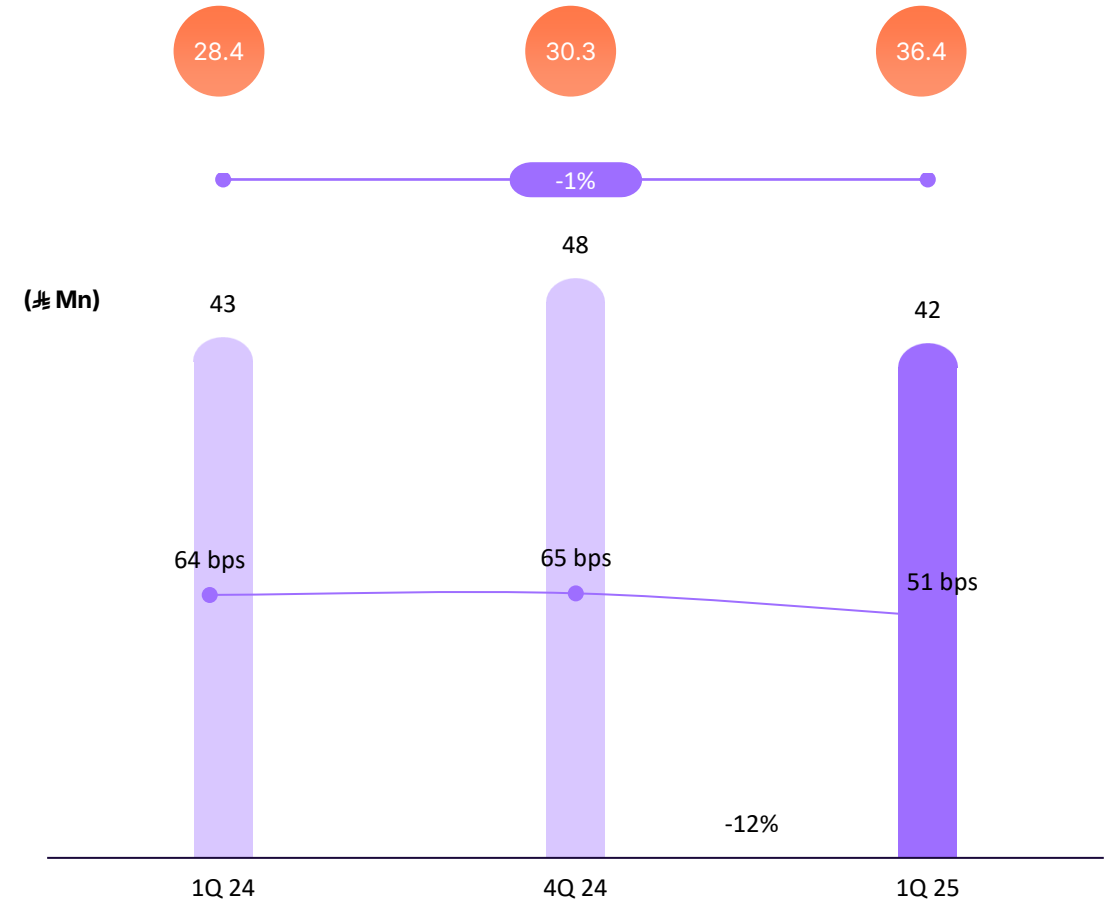
Growing ancillary revenue streams

Underlying client assets (₹ bn)¹

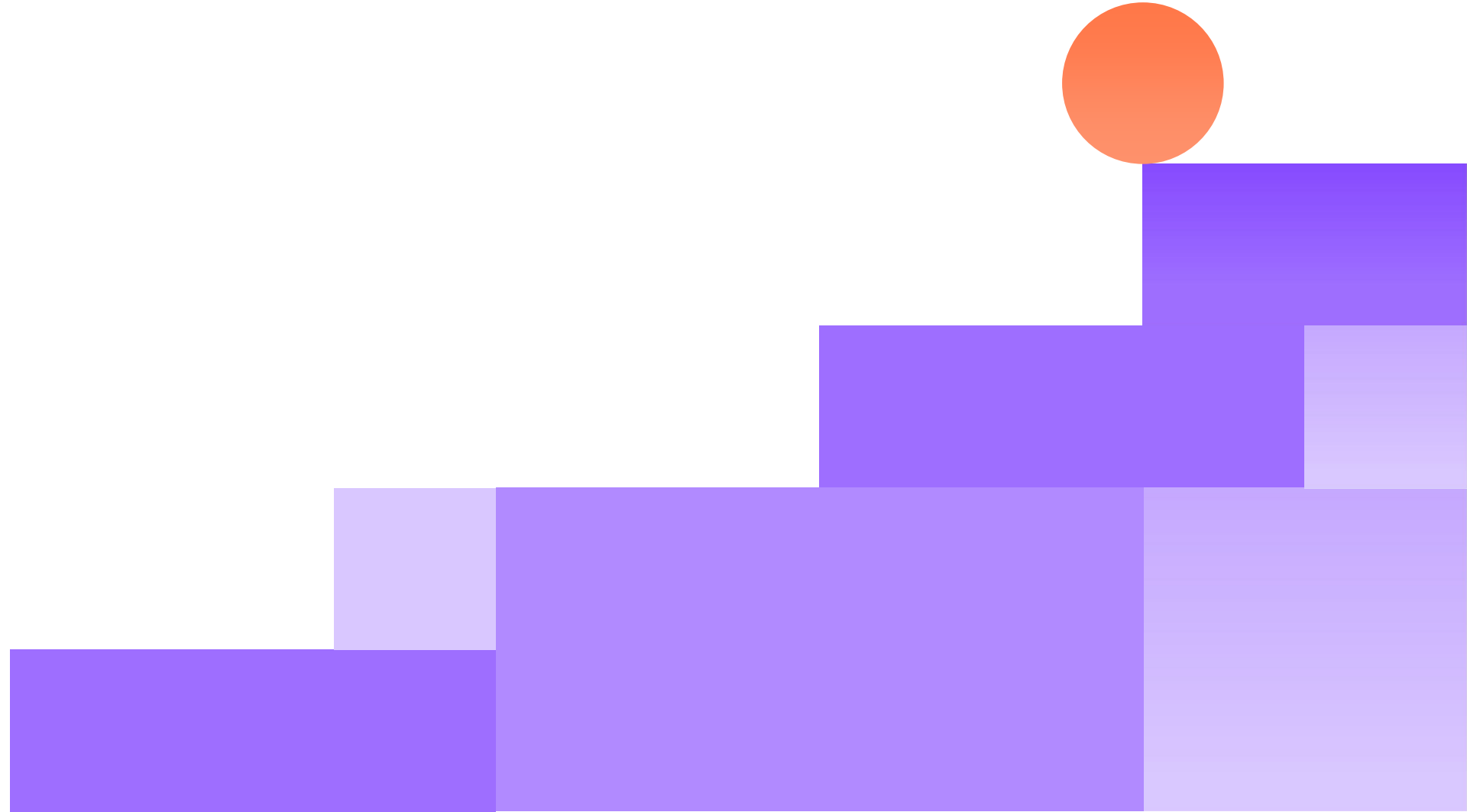


Special commission income remained broadly stable QoQ

Underlying client assets (₹ bn)¹



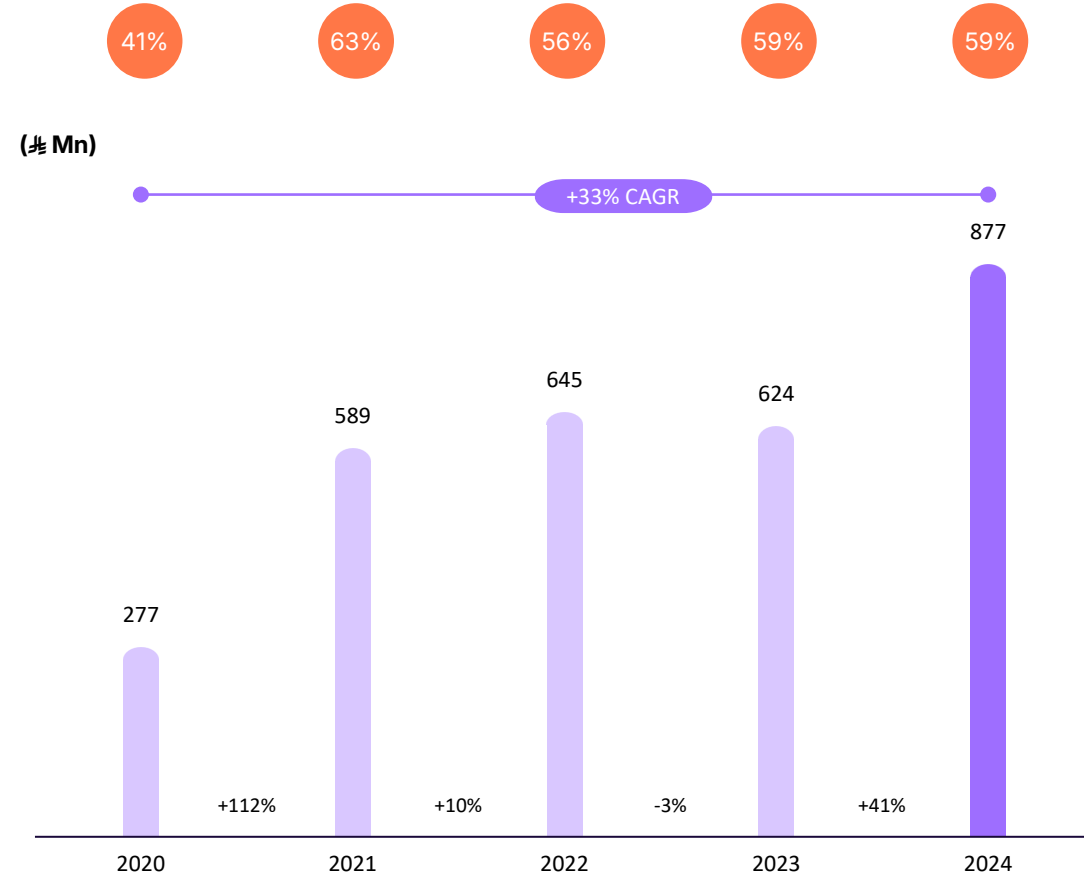
Our Value creation



We are building a track record of profitable growth

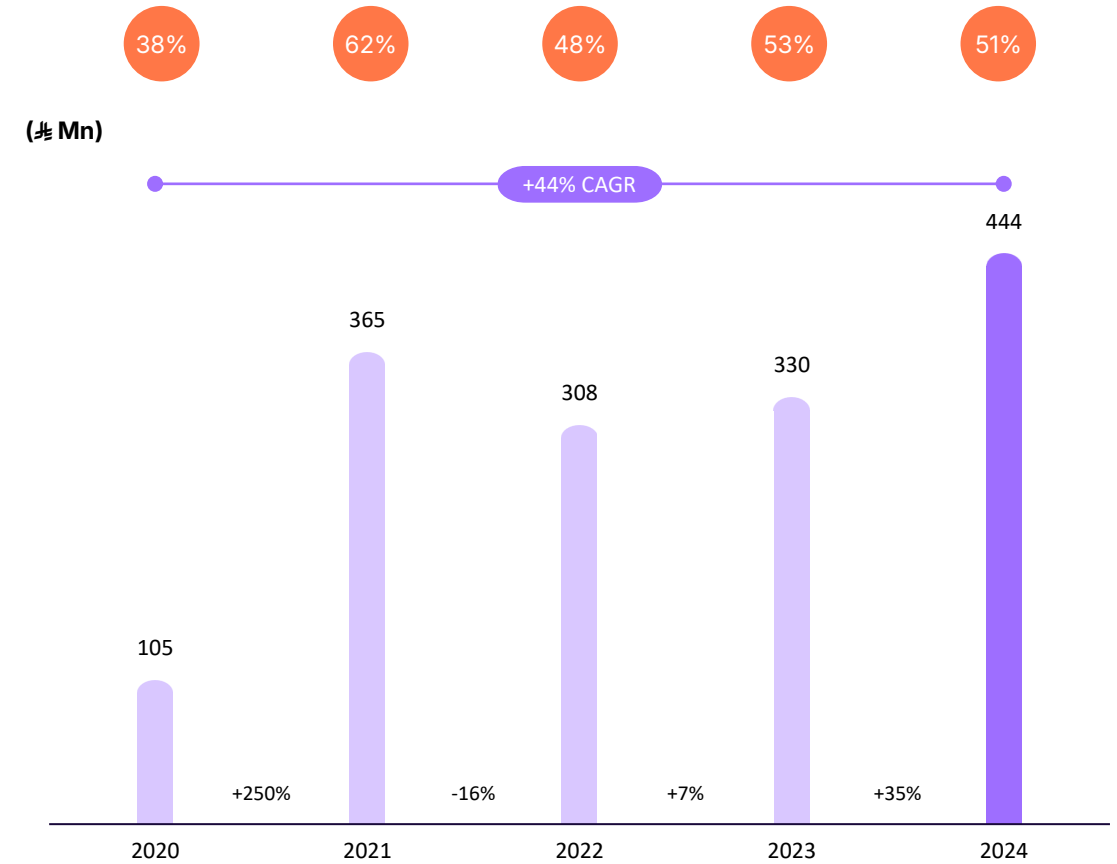
Operating profit

Operating profit margin



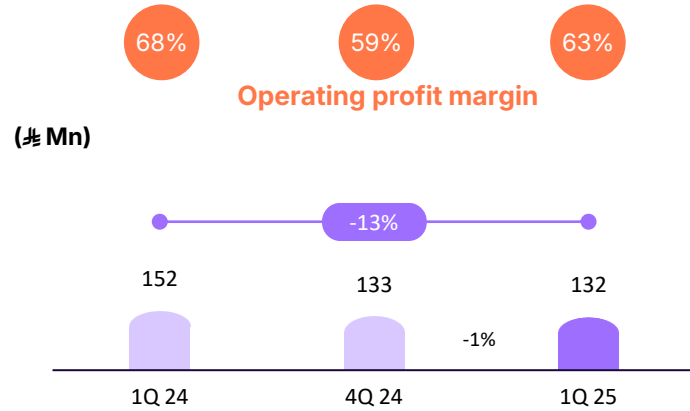
Net income

Net Income margin

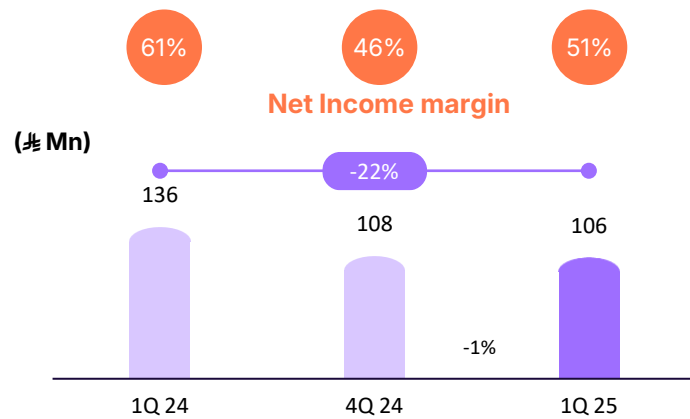


1Q 2025: diversified model drives resilient core revenue streams

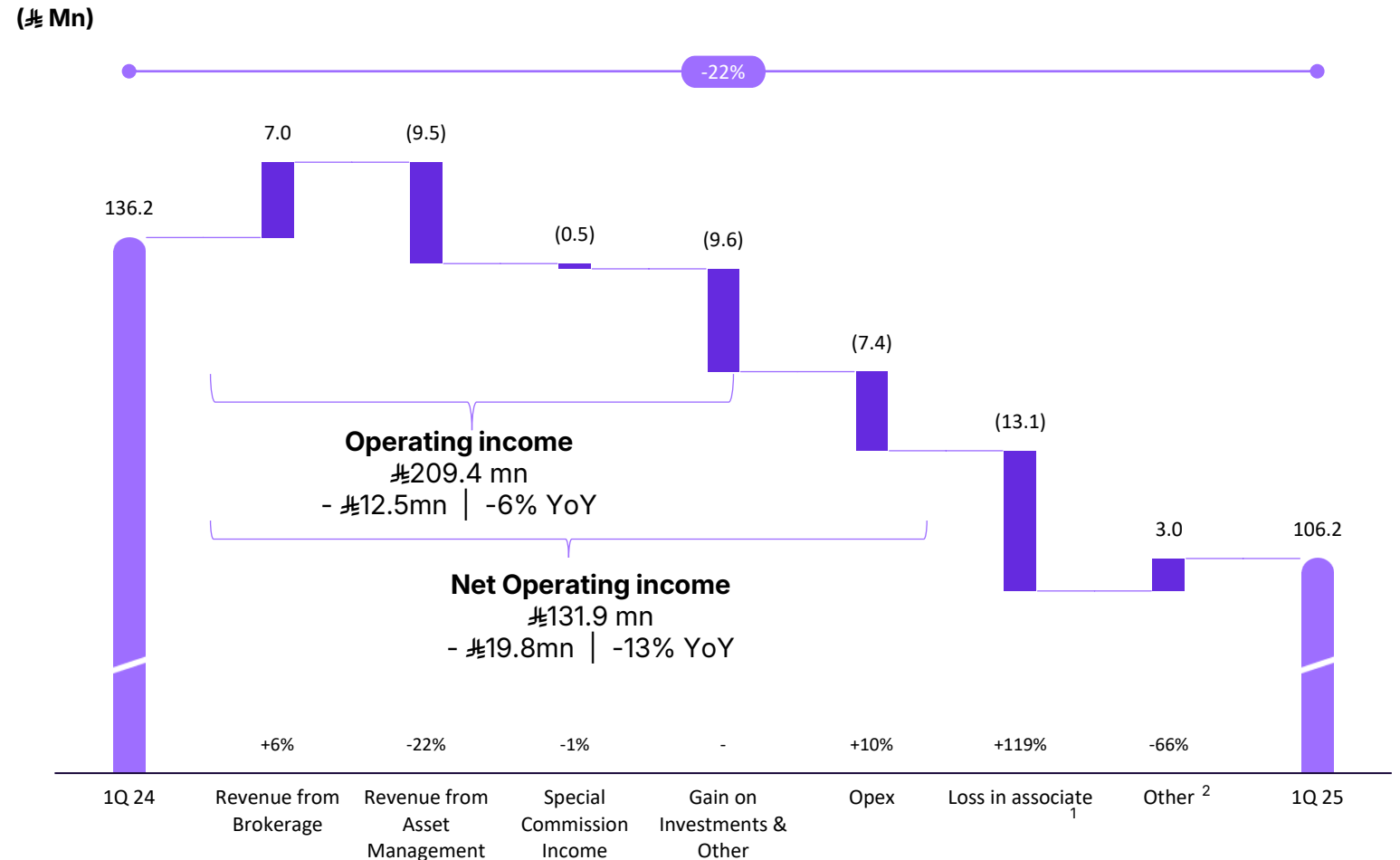
Operating profit, QoQ



Net income, QoQ



Net income movement



...with a disciplined approach to operating efficiency...

Operating expenses

Revenue,
(₹ Mn)

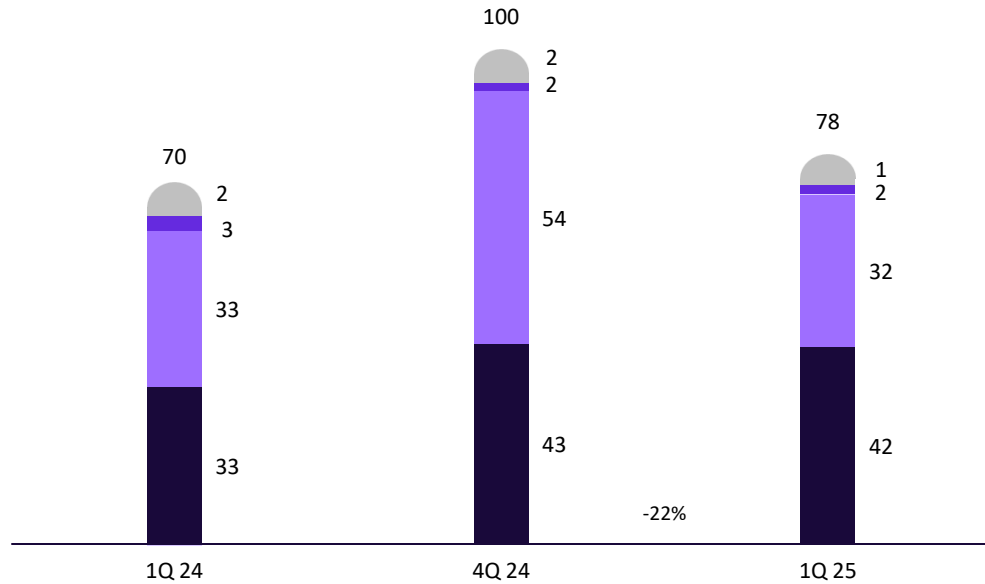
222

233

209

(₹ Mn)

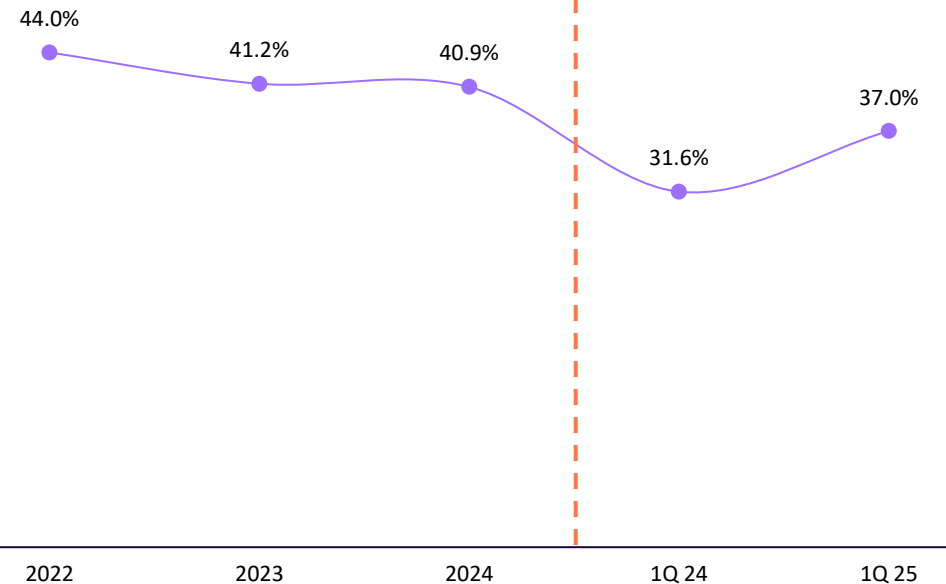
+10%



- Salaries & Employees Related Expenses
- Other General & Administration Expenses
- Impairment charges
- Marketing Expenses
- Finance costs

Cost-to-Income ratio

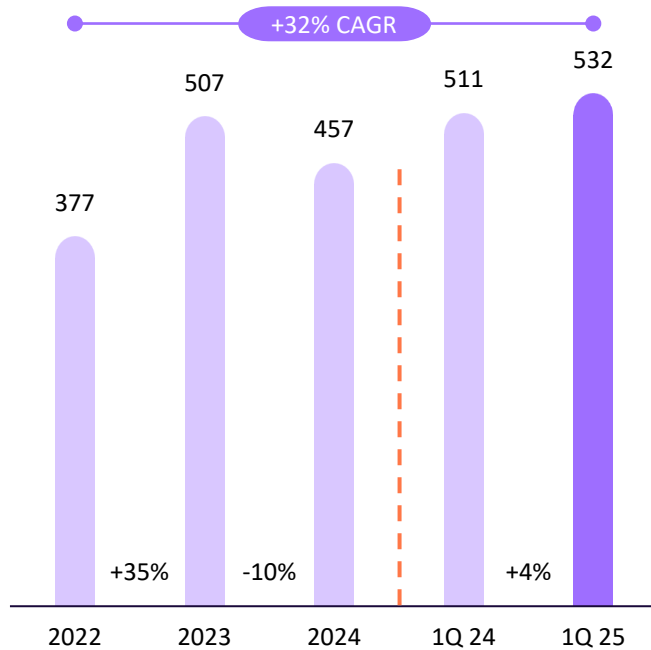
Percent (%)



...and robust capital & liquidity standing...

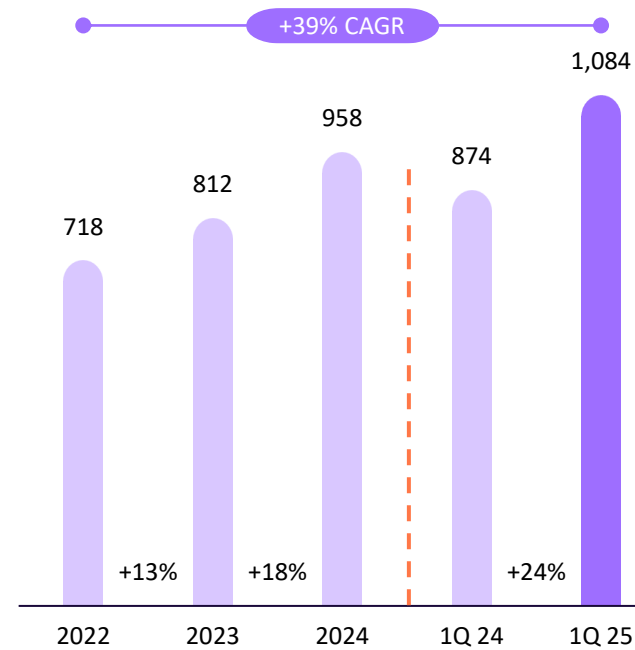
Total Current Assets

(₹ Mn)



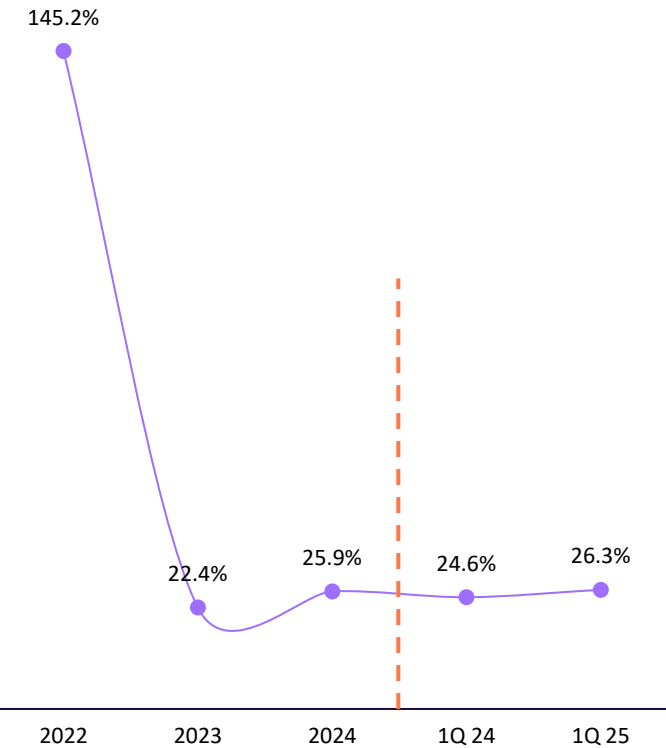
Total Equity

(₹ Mn)



Capital adequacy ratio

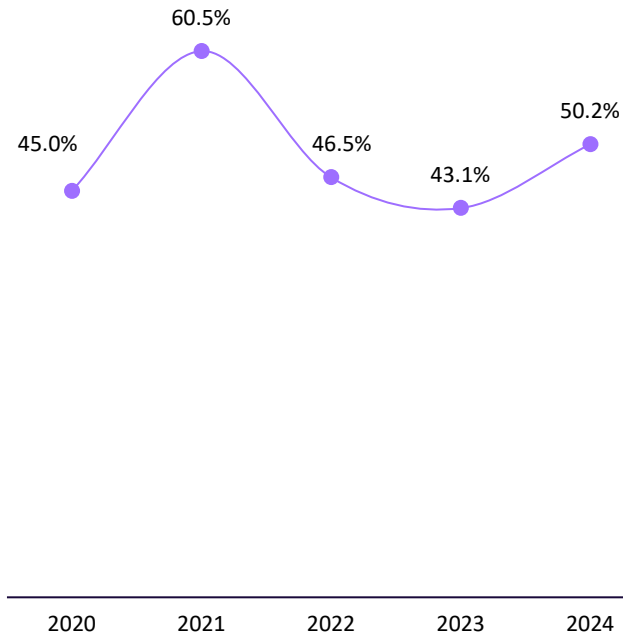
Percent (%)



...leading to attractive shareholder returns

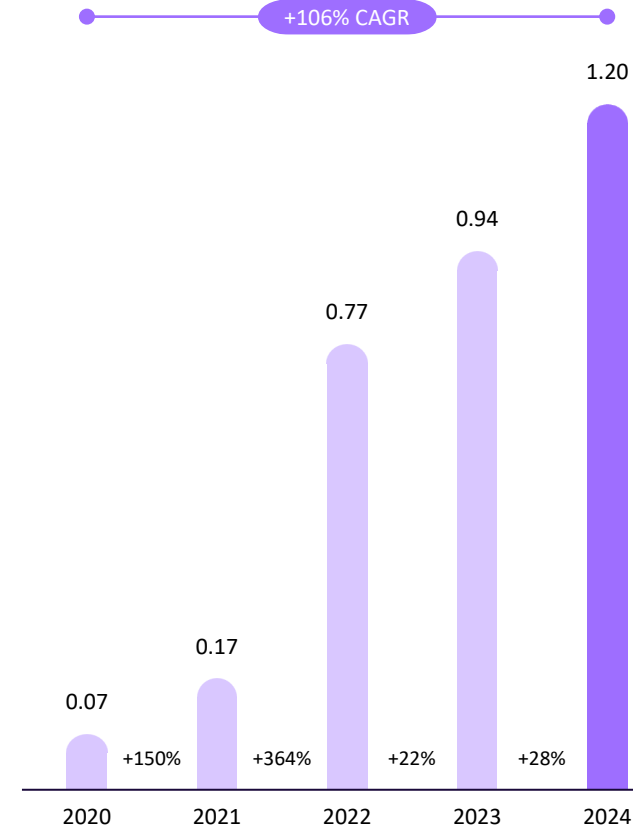
Return on average equity

Percent (%)



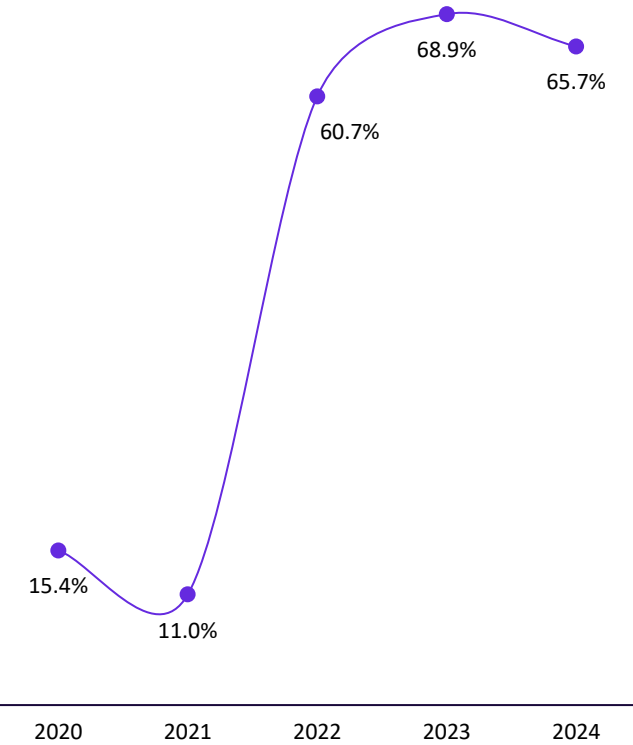
Dividend per share

(Rp)



Dividend payout ratio

Percent (%)



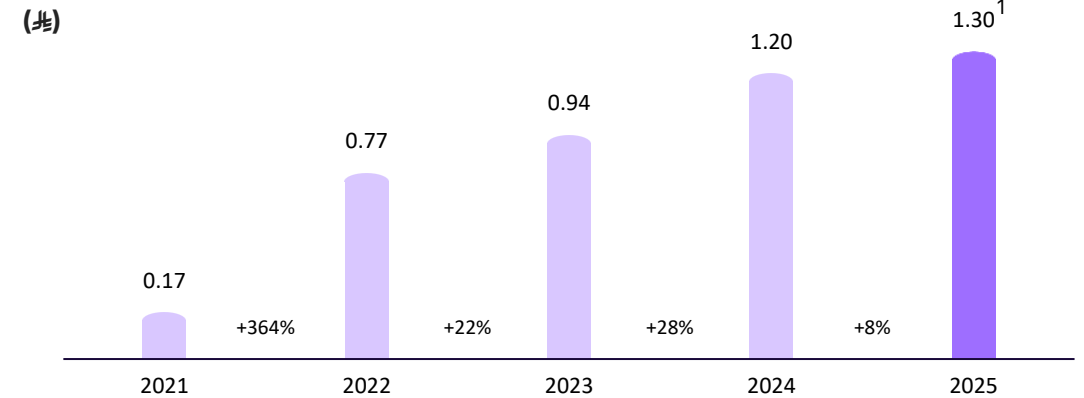
New 3-year Dividend Policy

Key highlights of the dividend distribution policy

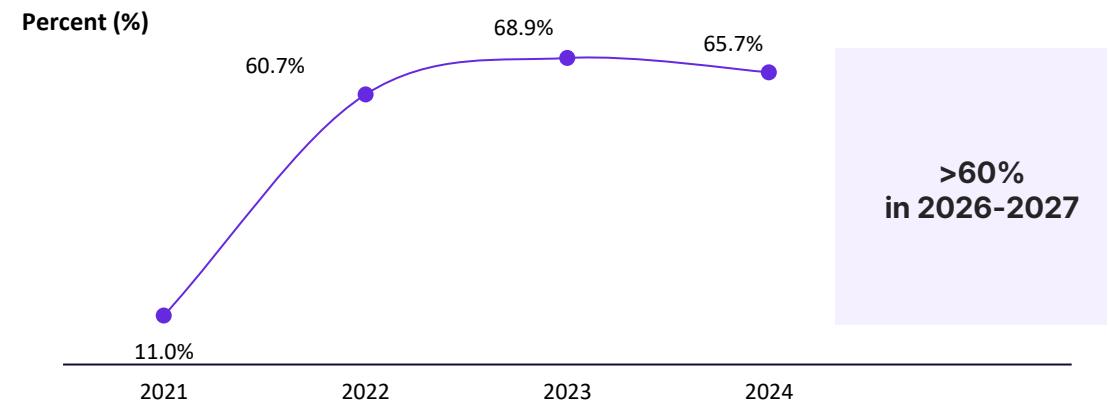
On April 23, 2025, the Board of Directors approved a new three-year dividend distribution policy, pending approval by the General Assembly:

- For the financial year ending December 31, 2025, Derayah Financial commits to a minimum distribution of ₪ 1.30 per share.
- For 1Q 2025, the Board has approved a dividend distribution of ₪ 0.325 per share.
- For the financial years ending December 31, 2026, and December 31, 2027, Derayah Financial commits to distributing a minimum of 60% of full-year net profit.
- Dividend distributions will be 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.

Dividend per share



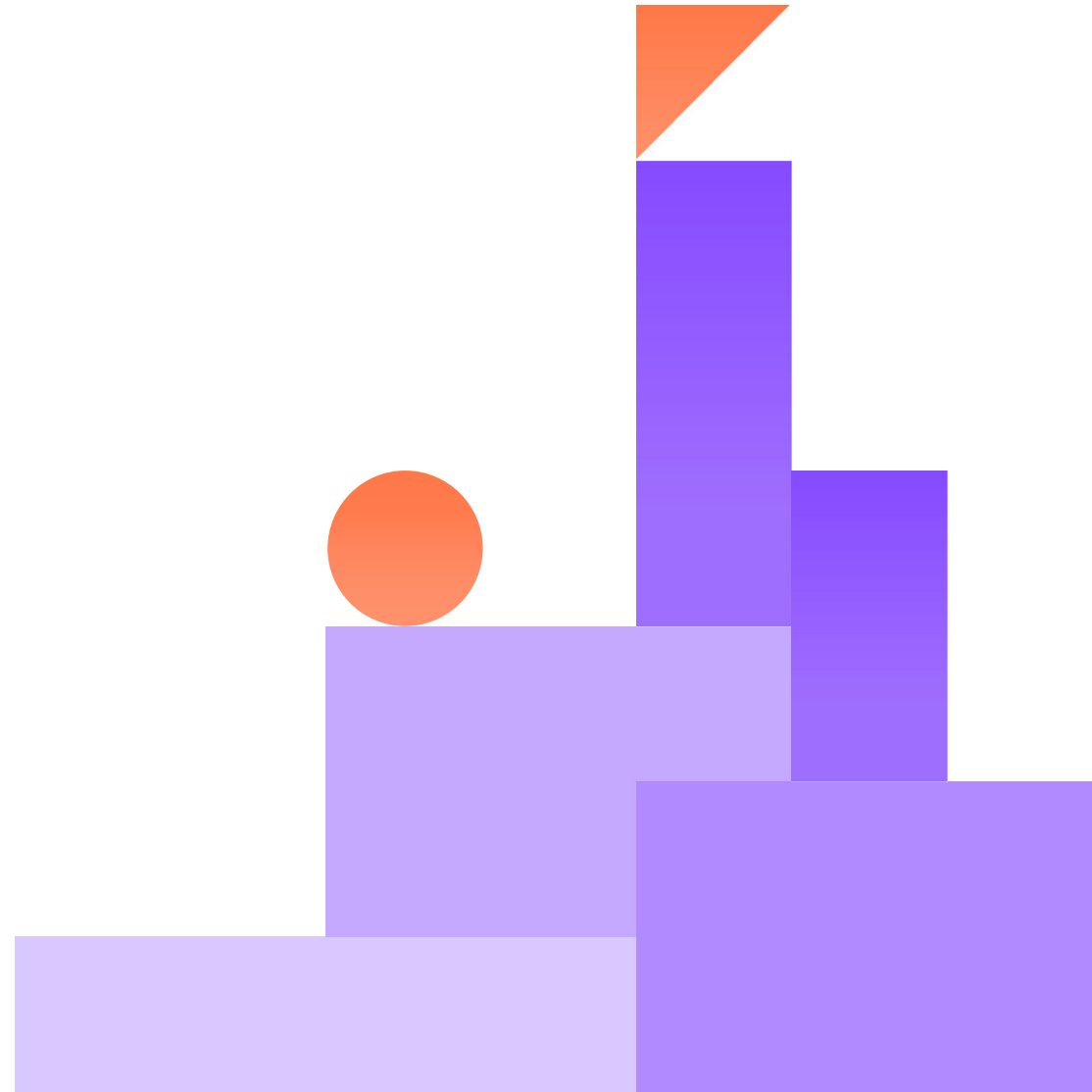
Dividend payout ratio



Financial Guidance

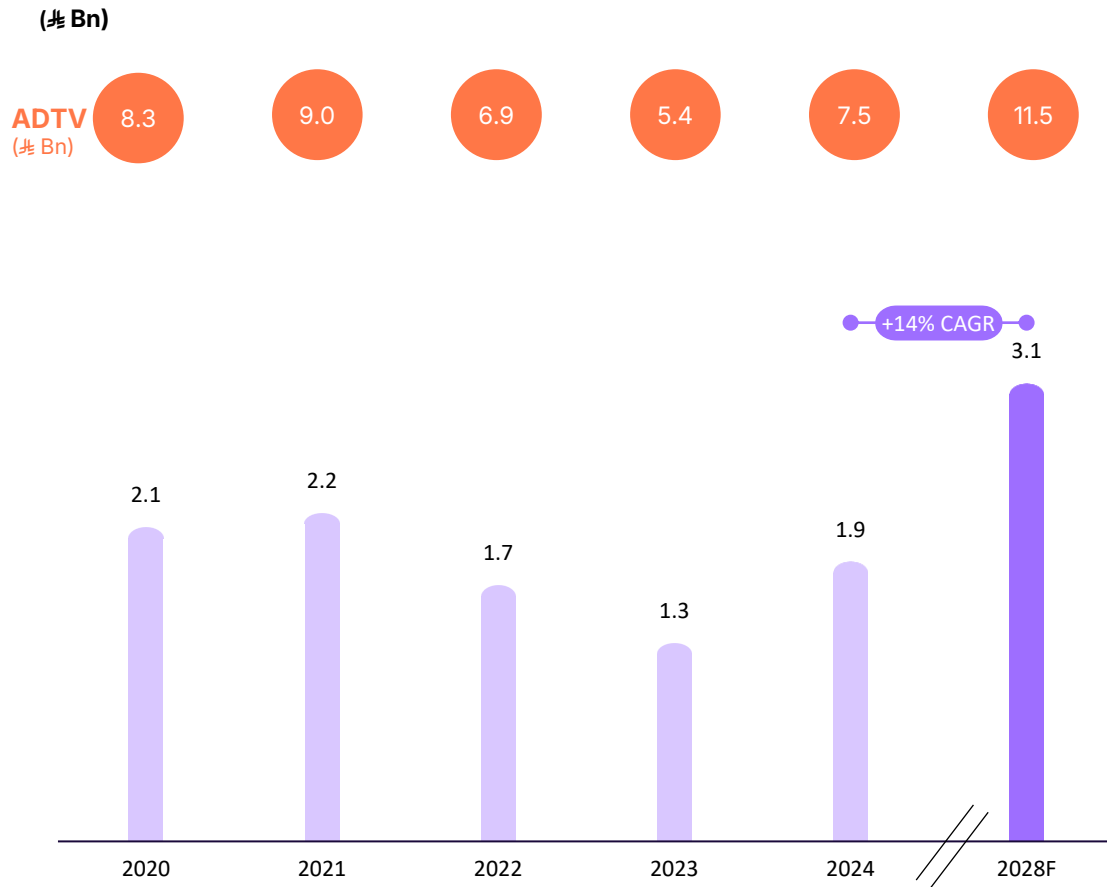
		2024	Outlook	
			Medium term	Comments
Brokerage	Revenue Growth	26%	7-8%	<ul style="list-style-type: none"> Traded Value to grow in mid-teens with blended fees to range 9-10 bps TFF to grow mid-single digit with net margin ranging between 200-400bps
Asset Management	Revenue Growth	78%	22-24%	<ul style="list-style-type: none"> AUM to grow by c.20% with fees hovering around 100bps
Special Commission Income	Revenue Growth	50%	7-8%	<ul style="list-style-type: none"> AUC to grow in the mid-teens with blended fees ranging 50-70bps
Group	Total Operating Income Growth	41%	~10%	<ul style="list-style-type: none"> Normalized growth coming from a high-base
	Efficiency Ratio	40%	38-40%	<ul style="list-style-type: none"> Gradual improvement expected in medium term
	Return on Equity	50%	44-46%	<ul style="list-style-type: none"> Target above market returns
	Dividend payout	65%	>60%	<ul style="list-style-type: none"> 2025: ₺ 1.3 DPS floor in 2026-2027: >60% of net profit

Our Potential & Targets

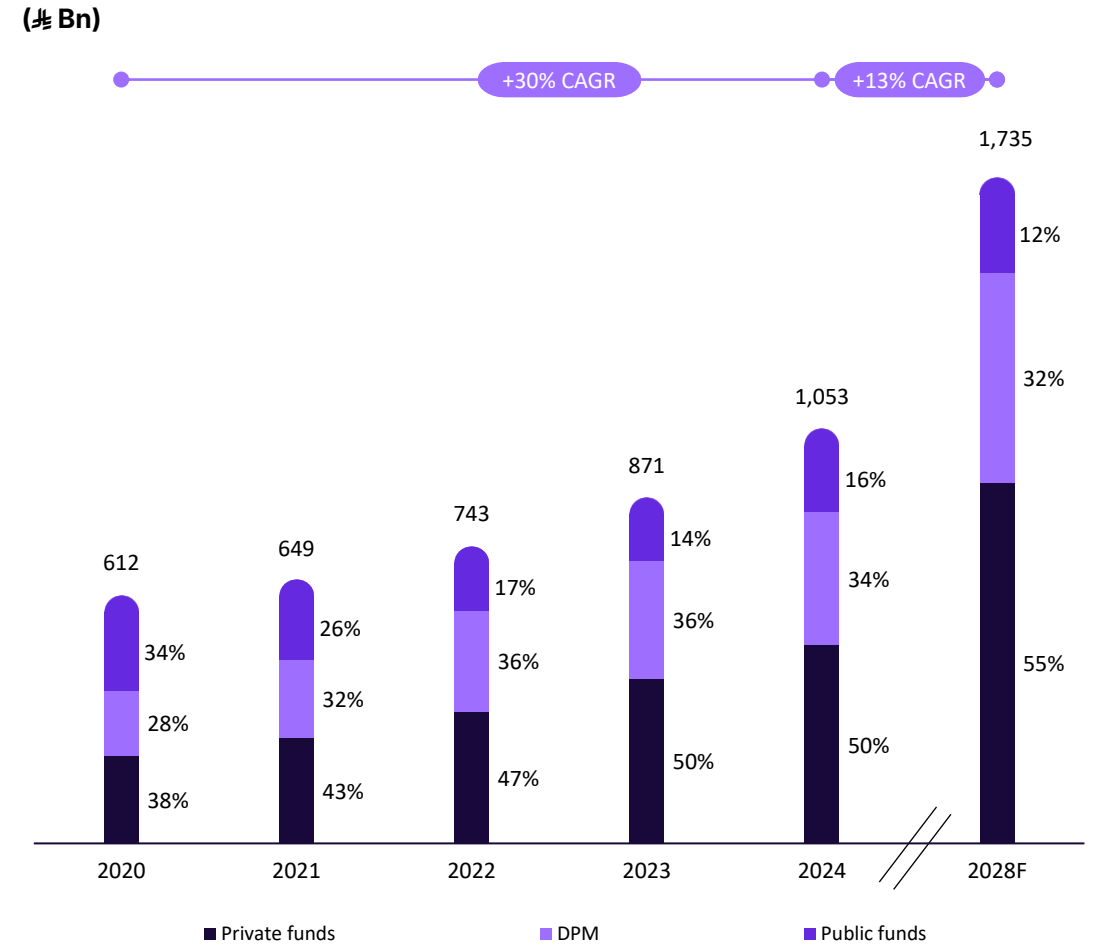


Sustainable growth of Saudi capital markets

Total traded value traded Tadawul and Nomu¹



KSA AuM Total Funds Value



Our Vision



Our Vision is to be the most enriching financial institution, with the most innovative products and superior services



Specialist Digital Investment Platform

Laser-focused on offering **best-in class investment experience**



Customer-Centric Culture

Mission is to provide **accessible, comprehensive investment solutions** to clients



Innovation At Our Core

Entrepreneurial mindset driving persistent product innovation



Proprietary Technology

Proprietary platform with superior UI/UX

Well Defined Strategic Pathway for Future Growth

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



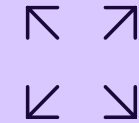
Maintain Prominence in Brokerage

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



Grow Asset Management

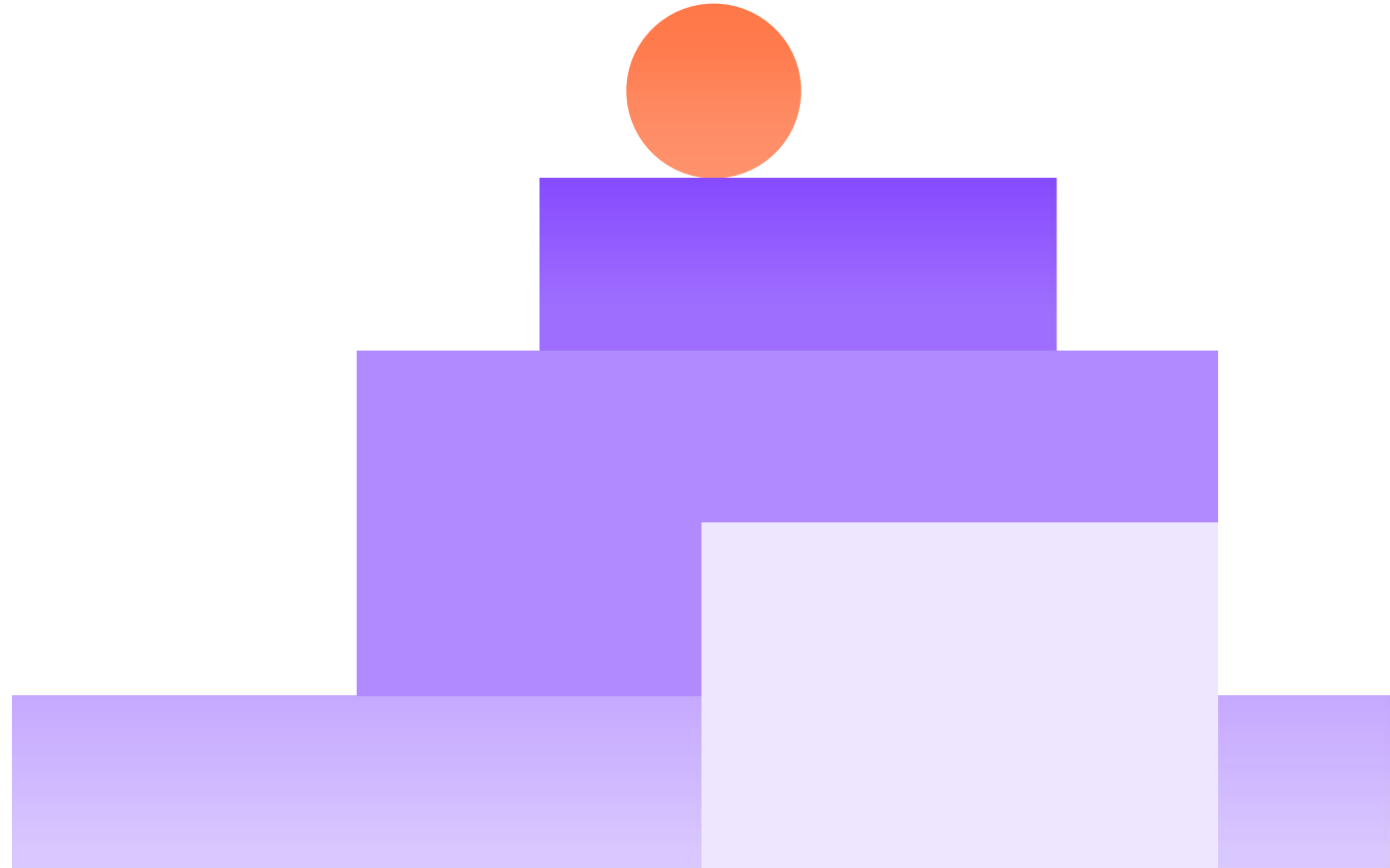
- High-margin asset classes
- Growth in both public and private markets



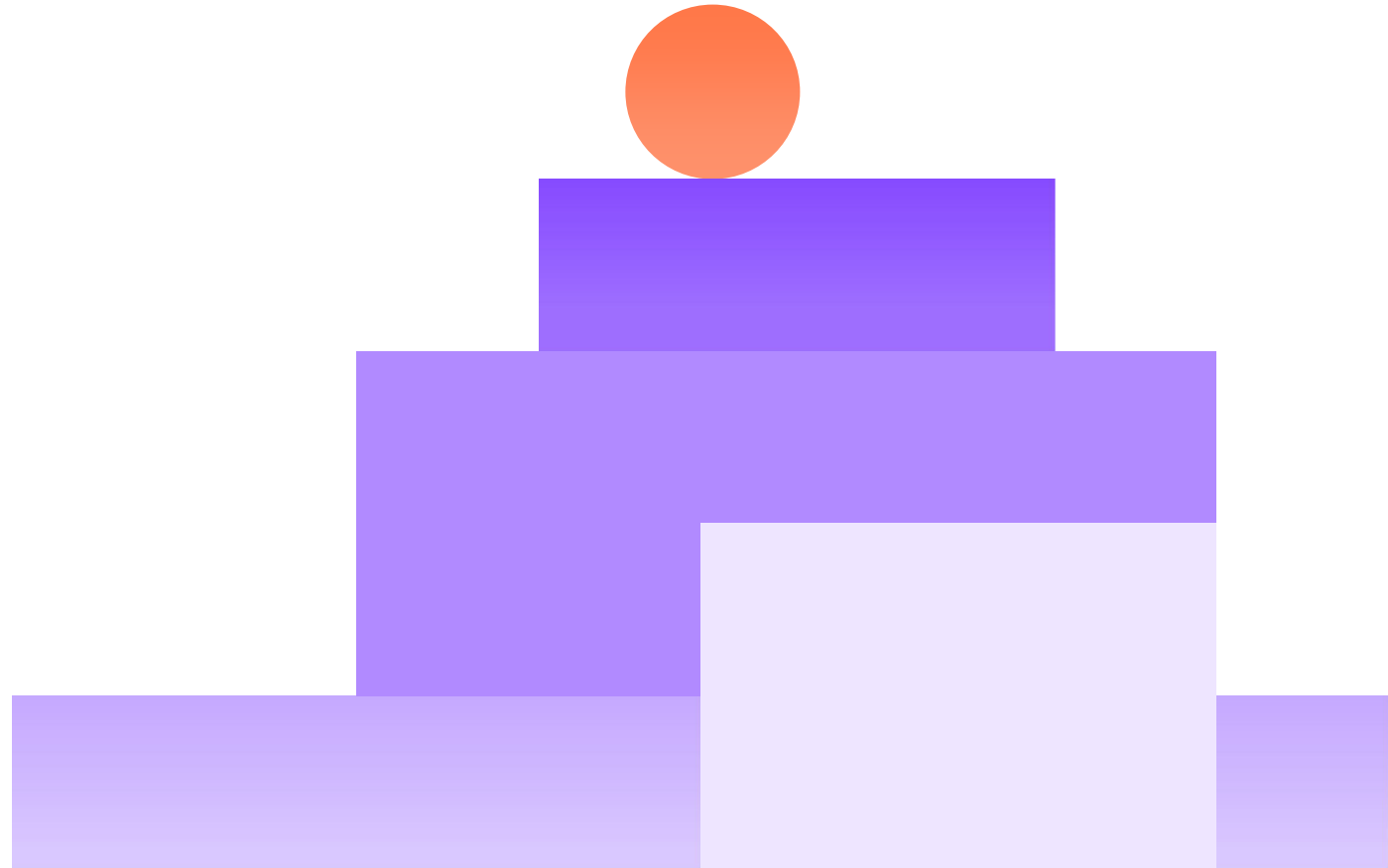
Expand Digital Wealth Management

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

Q&A

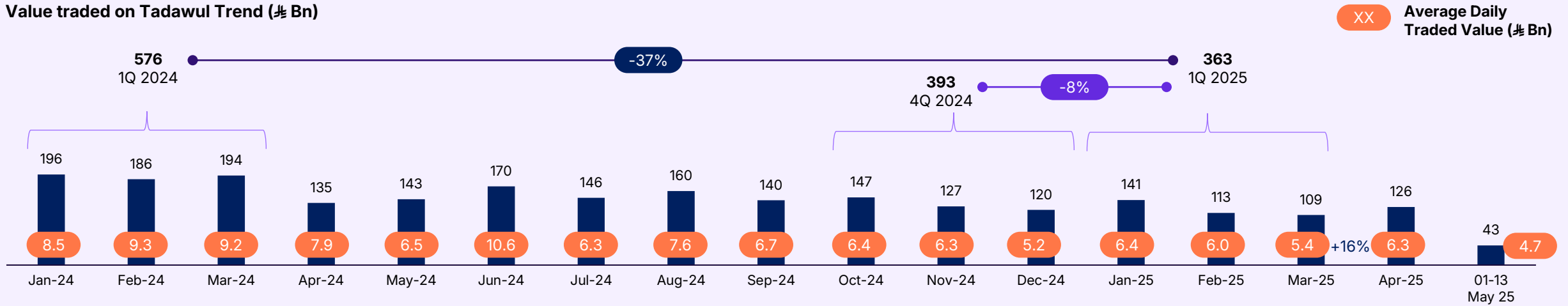


Appendix

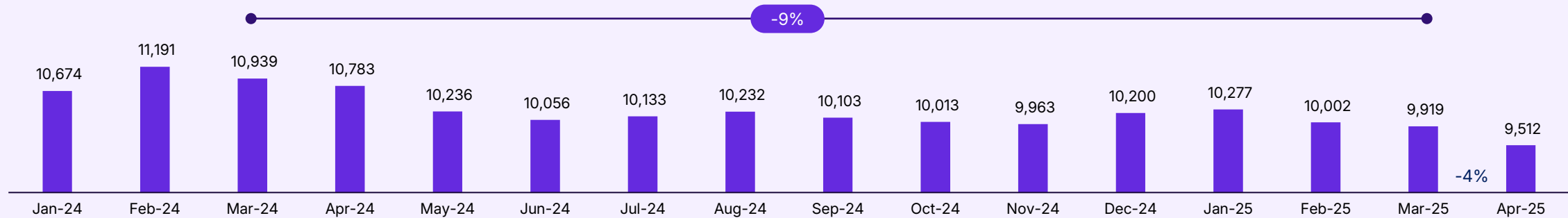


1Q Tadawul trading dipped YoY, April recovery signs

Value traded on Tadawul Trend (฿ Bn)

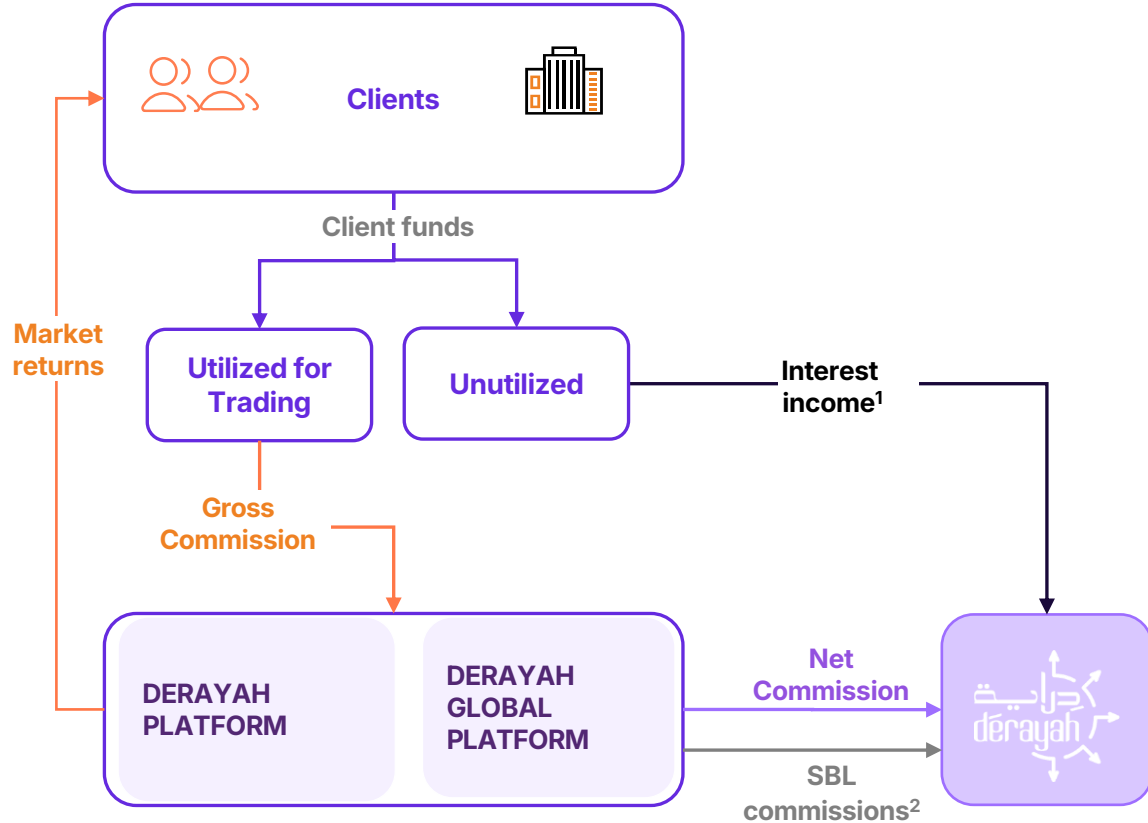


TASI Market Capitalization Trend (฿ Bn)



Deep-dive: Brokerage revenue model

Non-Margin Trading



Margin Trading

