

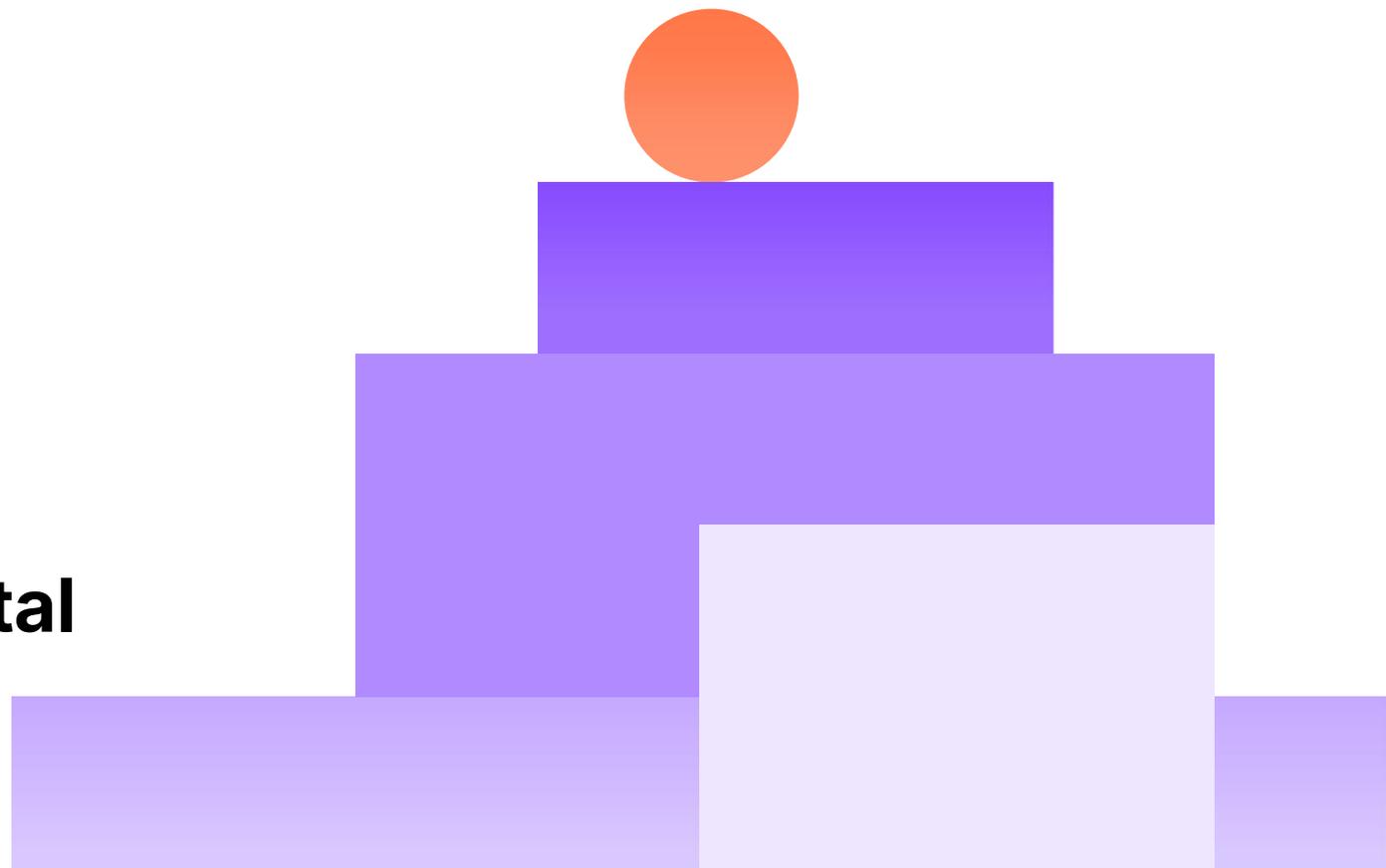
November 2025

Derayah Financial

9M 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



₹ 37bn+
Assets Under Custody 3Q 2025



₹ 18bn+
Assets Under Management 3Q 2025



~20%
Overall Local Online & International 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



603k
Client Accounts 3Q 2025



~100%
Online Client Acquisition



Strong
Brand Recognition



17x
Growth in Client Accounts (2016-3Q 2025)

Attractive Financials

₹ 682m

Total Operating Income 9M 2025

44%

Net Profit CAGR 2020-24

₹ 412m

Core² Net Profit 9M 2025

39.8%

Efficiency ratio 9M 2025

42.1%

Return on Average Equity³ 9M 2025

60%+

Dividend Payout Target⁴

Our Agenda

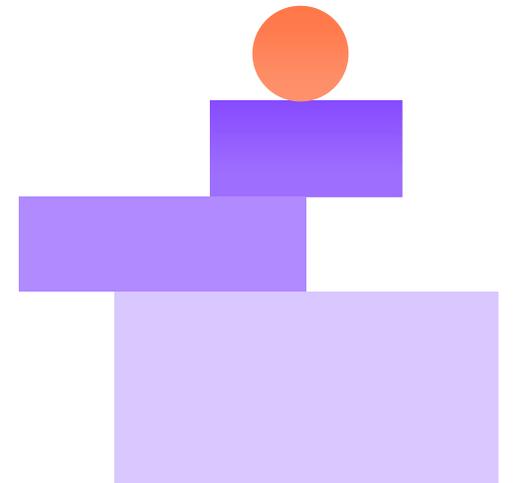
Our Platform & Products p.5

Our Customers p.13

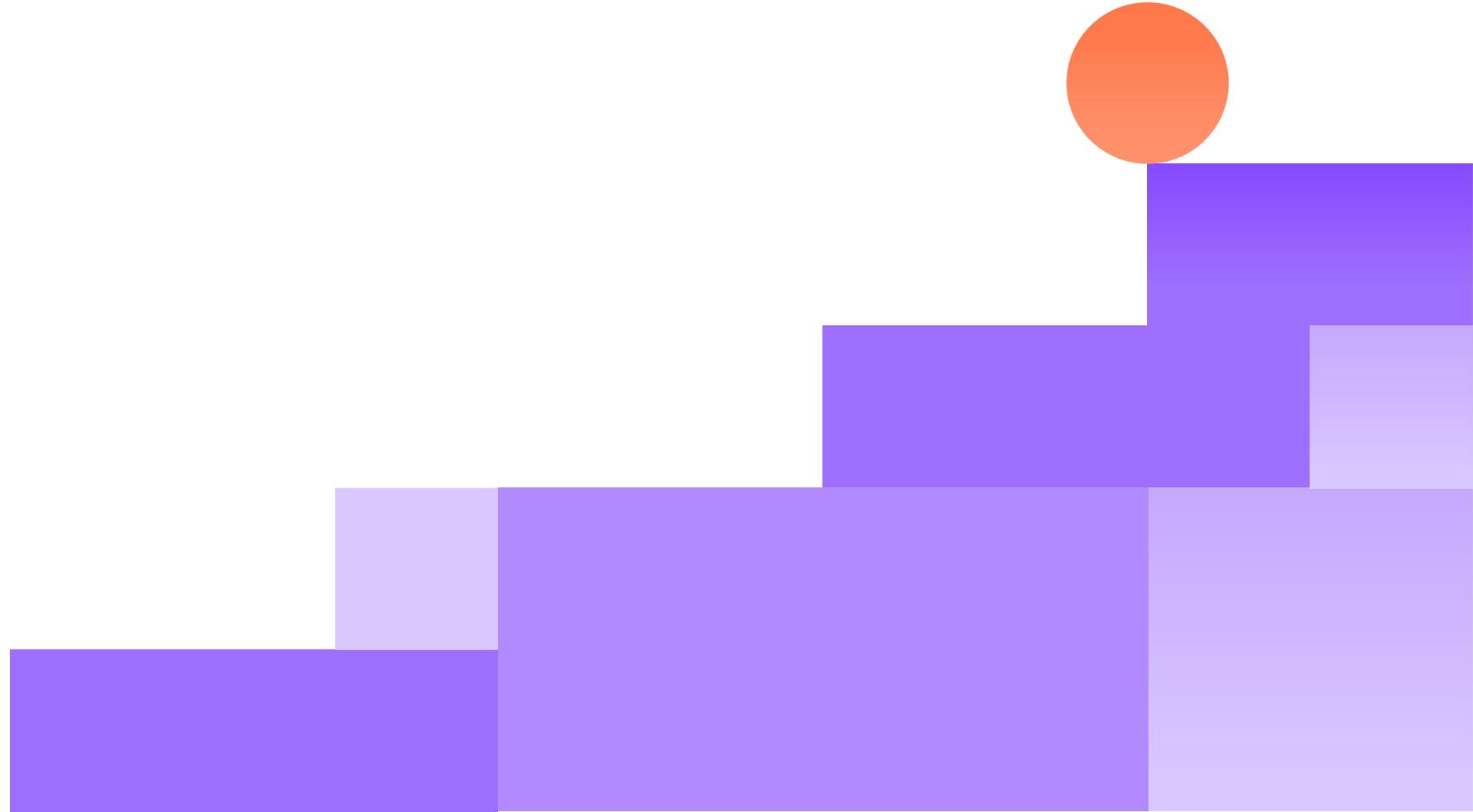
Our Monetisation p.17

Our Value creation p.26

Our Potential & Targets p.34



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

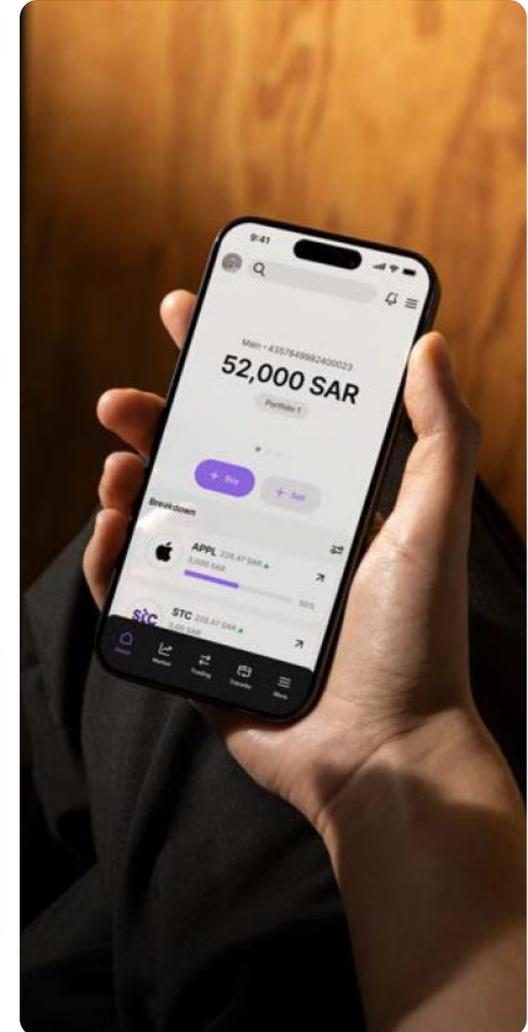
Real-Time Data Processing

- 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 launched in 9M 2025

GCC Equities

Launch of SBL - KSA

Saudi Equities Margin Trading

Relaunch of Derayah Smart

Saudi Equities

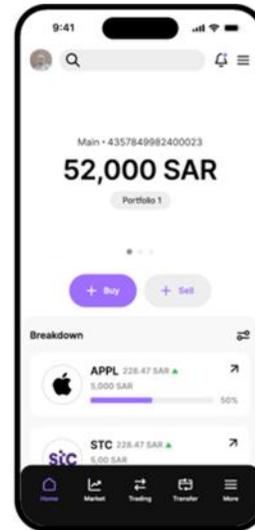
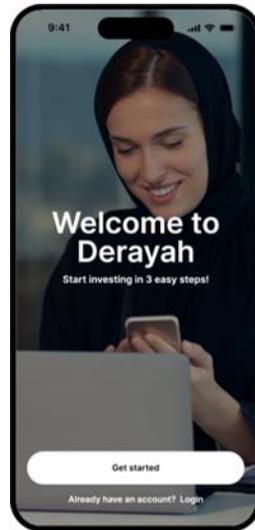
Upcoming launches

Launch of Algo Trading - KSA

Launch of Short Selling - KSA

Launch of Institutional Desk

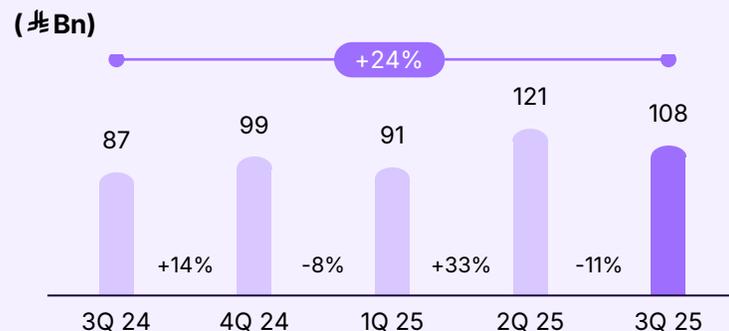
Launch of new RE and PE Funds



¹Derayah was a founding member of Bank D360, with a strategic minority stake of 20% in the Bank

Derayah reaffirms brokerage leadership; favorable market and regulatory tailwinds supportive of sustained AUC growth

Non-Margin Traded Value +22% YoY for 9M2025



Assets under Custody¹ up 24% YTD



Derayah's market share² and rank in Brokerage As of 2Q 2025

Overall Local Online & International

20% #1

International Trading

45% #1

Local Online Trading

11% #3

Local Institutional (Testing Phase)

0% N/A

Market Catalysts

CMA Foreign Ownership Reforms

CMA launches a public consultation to open the main market to all non-resident foreign investors

Market Impact: If approved, CMA will abolish the Qualified Foreign Investor (QFI) framework & eliminate swap agreements

CMA is also considering lifting the 49% foreign ownership cap

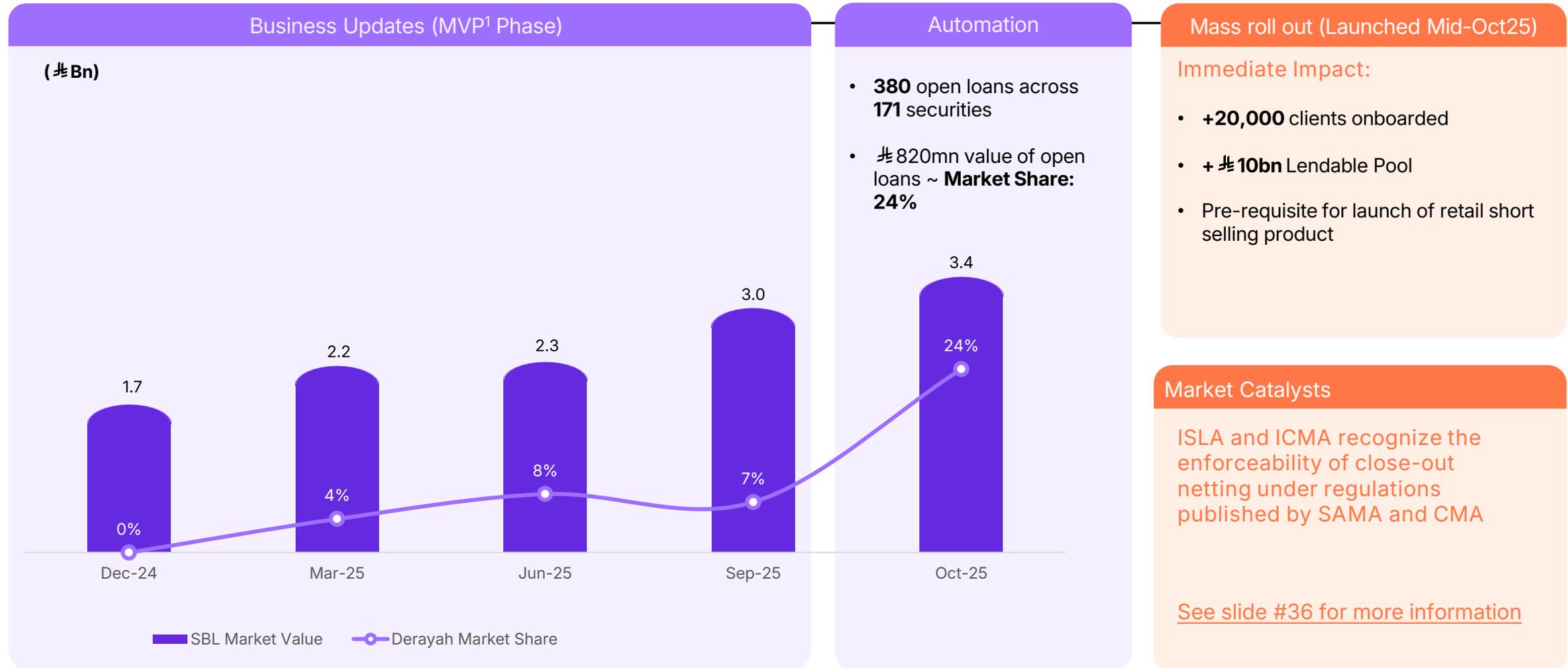
Market Impact: up to USD 10 billion in potential passive inflows; ~MSCI EM weight could rise from 3.2% to ~4.2%³

New onboarding rules for GCC-based foreign investors

Saudi Arabia added to the J.P. Morgan EM Bond Index Watchlist

[See slide #36 for more information](#)

Derayah pioneering full lending model in Saudi Arabia



Asset management: new funds driving AUM growth

3Q 2025 fund launches

Private Equity Funds

Credit Income Fund

Focus: Income-generating private credit strategies in the US and European markets

AI & Frontier Tech Fund

Focus: Global Growth Equity investments in AI and frontier technologies

Real Estate Funds

Residential & Commercial Fund

Focus: Three prime land plots in Riyadh to develop residential towers with integrated commercial components

Residential Development Fund

Focus: Developing a residential tower and acquiring an existing hotel building

Fund launches pipeline

Private Credit Fund

Expected Launch: Q4 2025

Focus: Indirect financing of Saudi fintech lenders

Residential & Commercial Fund

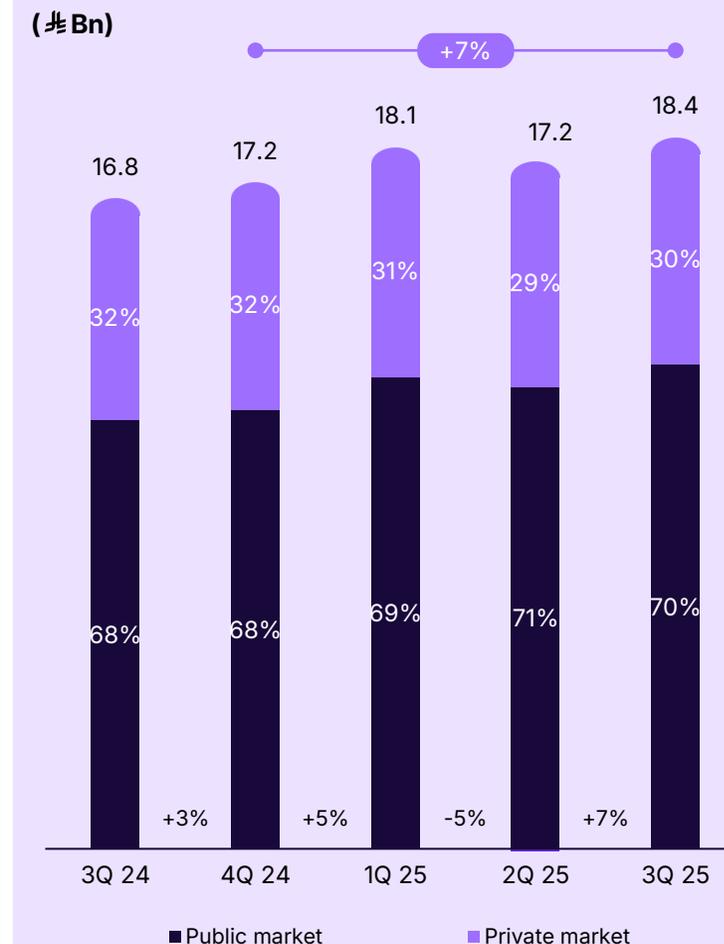
Expected Launch: Q4 2025 - Q1 2026

Target Size: ﷲ 500mn

2026-2027 Pipeline (~ ﷲ 2bn)

- Superstructure mixed-use private Fund
- Infrastructure Private Fund
- Saudi Tourism Fund

Assets under Management up 10% YoY



Wealth Management: tapping into an expanding robo-advisory space

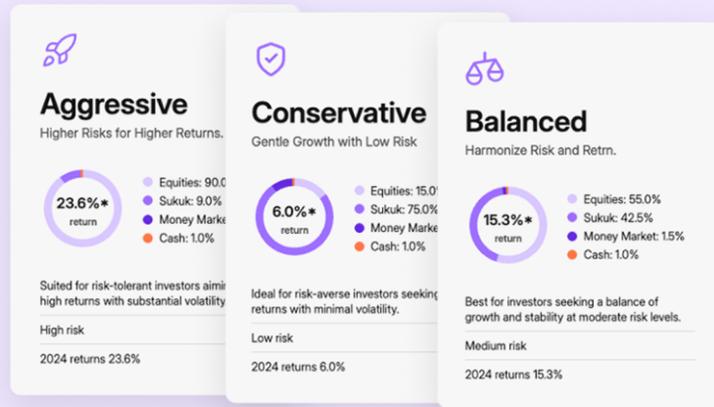
SMART is an automated robo-advisory product, distributed via a new standalone wealth-focused mobile app that was recently launched in May 2025.

Features and product offering

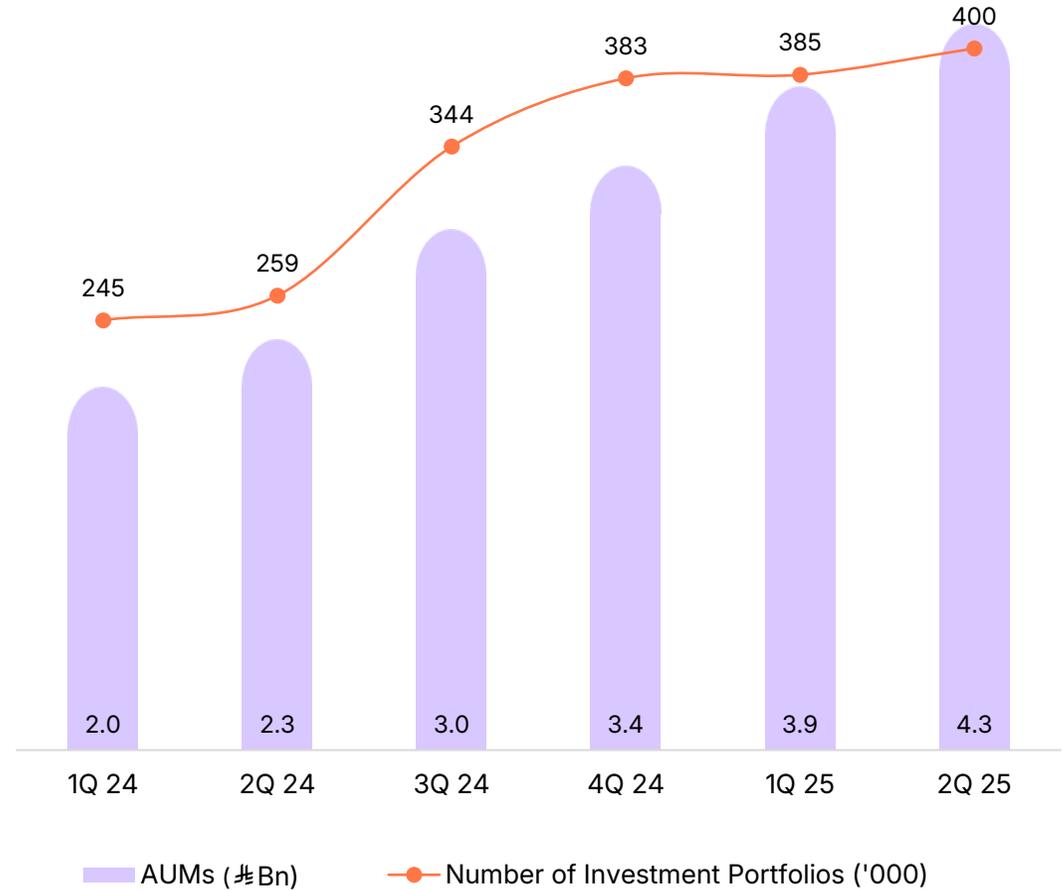
- Get started in under 3 minutes
- Goal-based automated investing
- Direct funding via ApplePay or bank transfer
- From just 500 SAR, with 100 SAR for portfolio top-up
- Continuous portfolio tracking
- Automatic risk-return re-balancing
- Investment planning tools



Derayah SMART's investment plans are supported by 3 strategies, built by Derayah's investment house experts, which cater to different levels of financial risk appetites:



Market Size¹



D360: providing access to neo banking services



D360

D360, the first Shariah-compliant Digital Bank in KSA

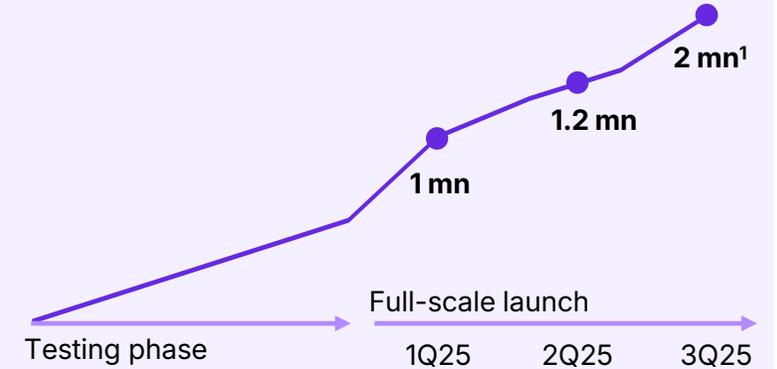
In 2018, Derayah incubated Bank D360, and currently owns a 20% strategic minority stake

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

D360 Number of Clients



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

Customer target

- Digitally savvy residents
- SMEs

Product strategy

- Payments and deposits linked strategy
- Convenient consumer lending solutions

Differentiated offering

- Pioneer mobile-first bank in KSA
- 100% cloud-based Technology
- Purely digital client engagement & service



Products²

7



Paid-up Capital

SAR 2.1 Bn

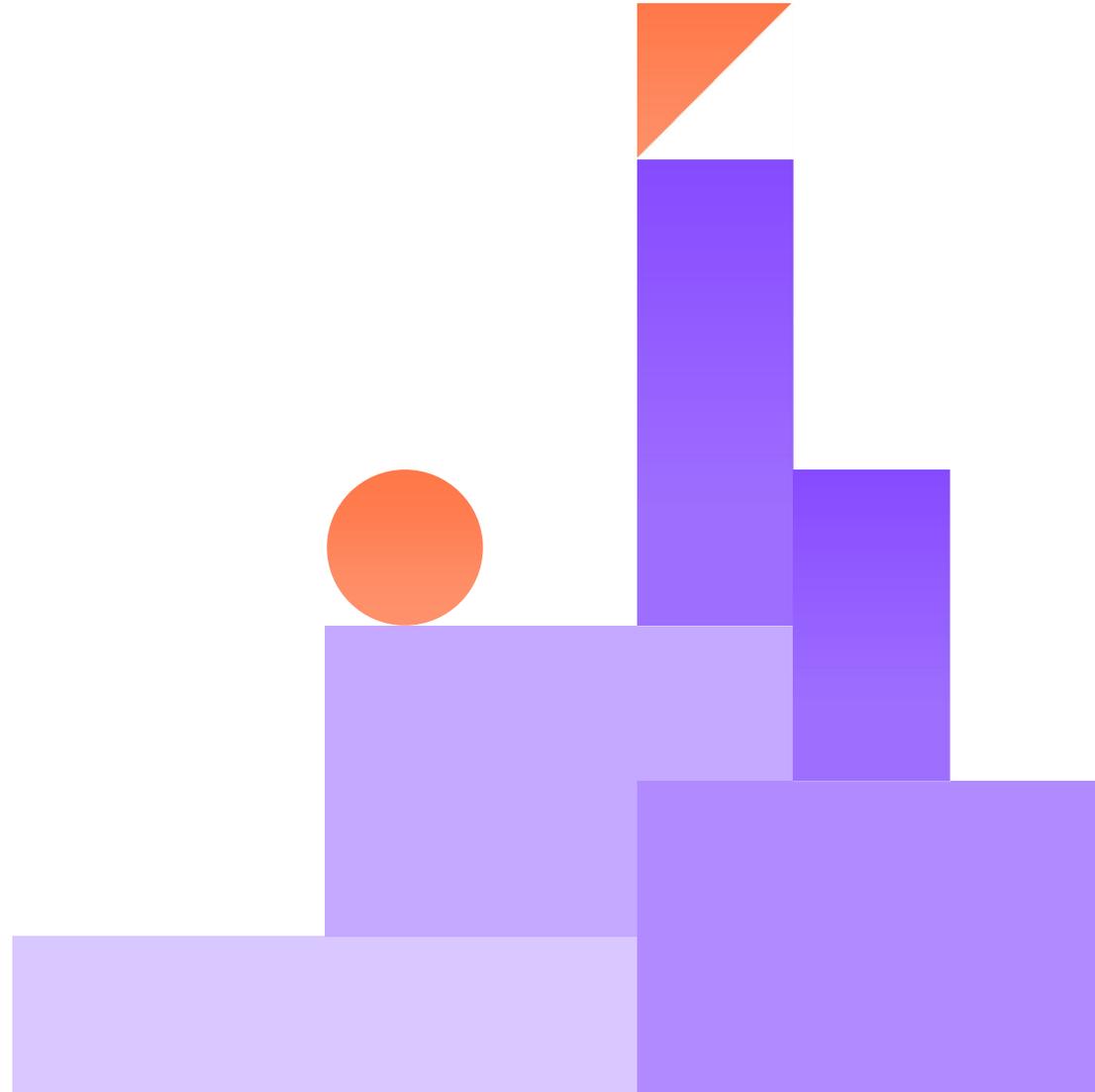


Price to Book³

2.4x

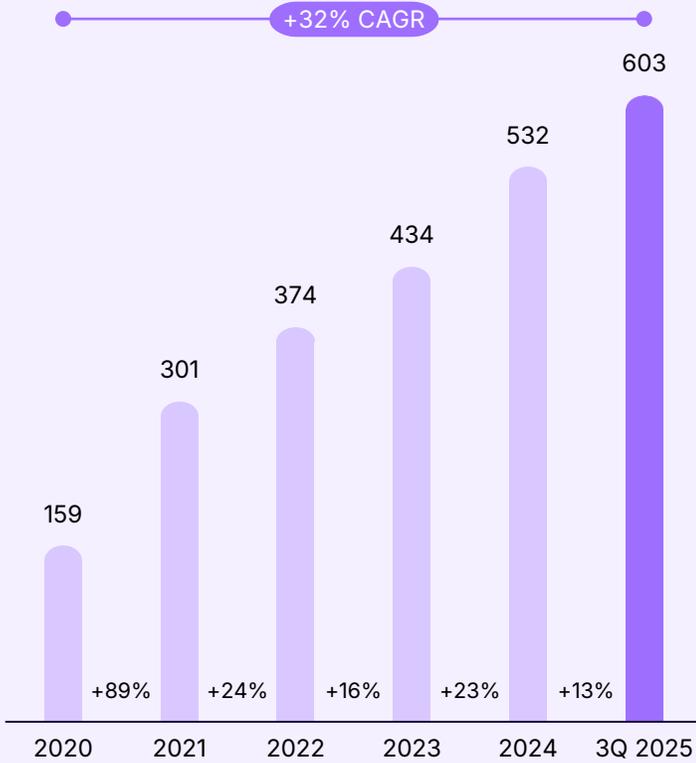
[See slide #40 for more information](#)

Our Customers



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

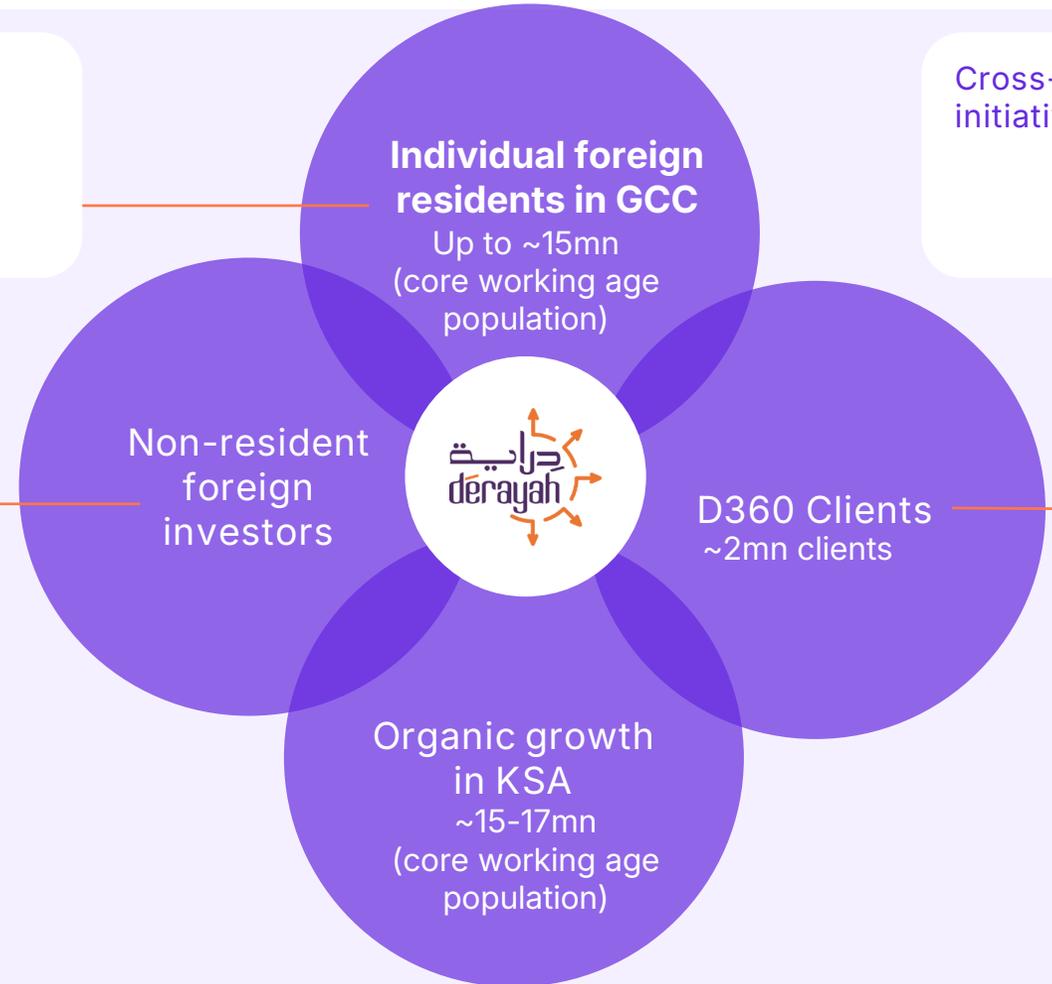
Total Number of Client Accounts (000s)



CMA Foreign Ownership Reforms

[See slide #36](#)

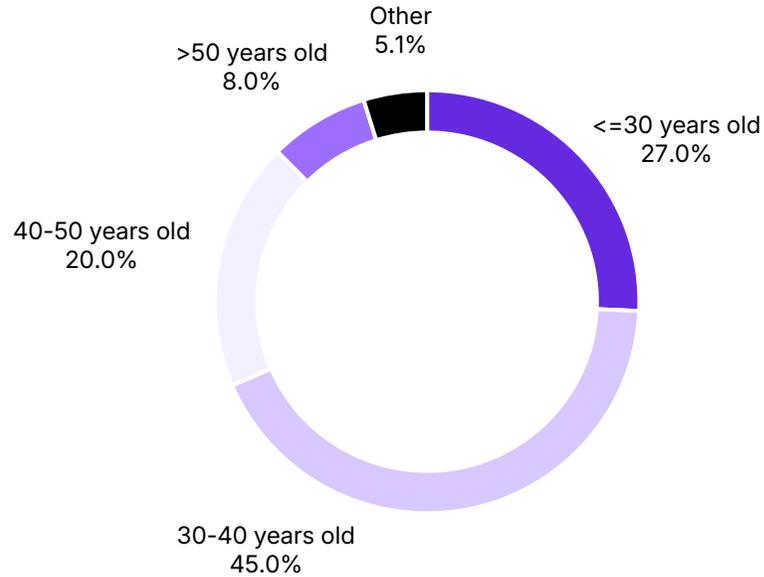
Cross-selling initiatives



Our customers are next generation of investors

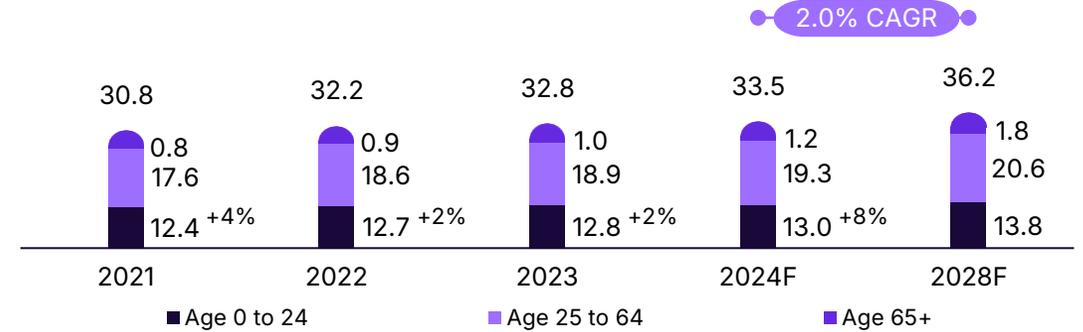
Focus on young demography...

Client accounts breakdown by age



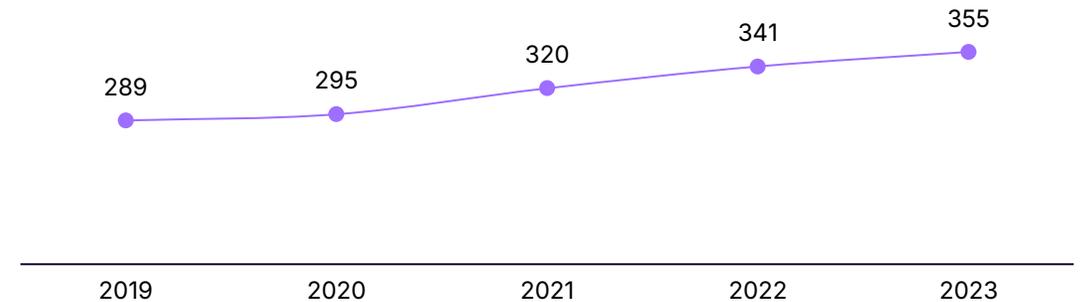
...on a favorable demographic profile in KSA

Saudi Arabia Total Population (in Mn)

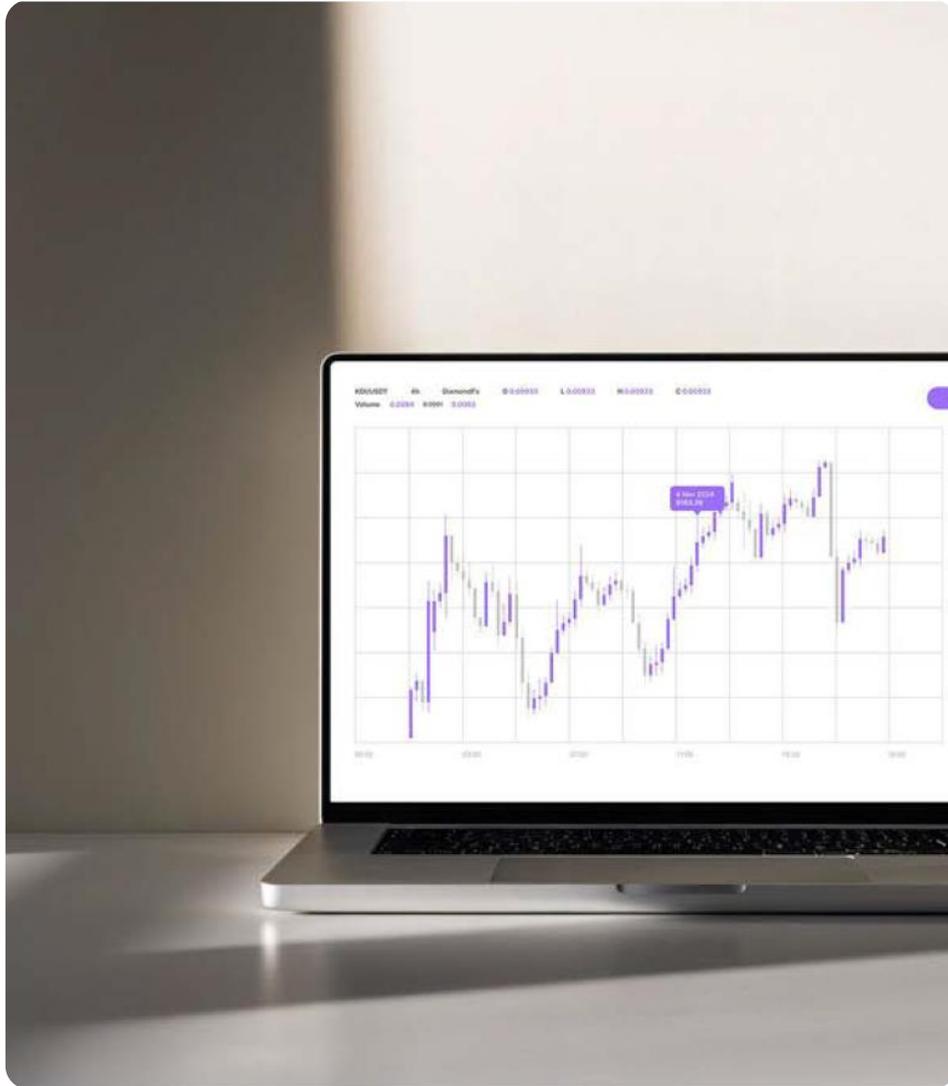


...and advancing population welfare

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

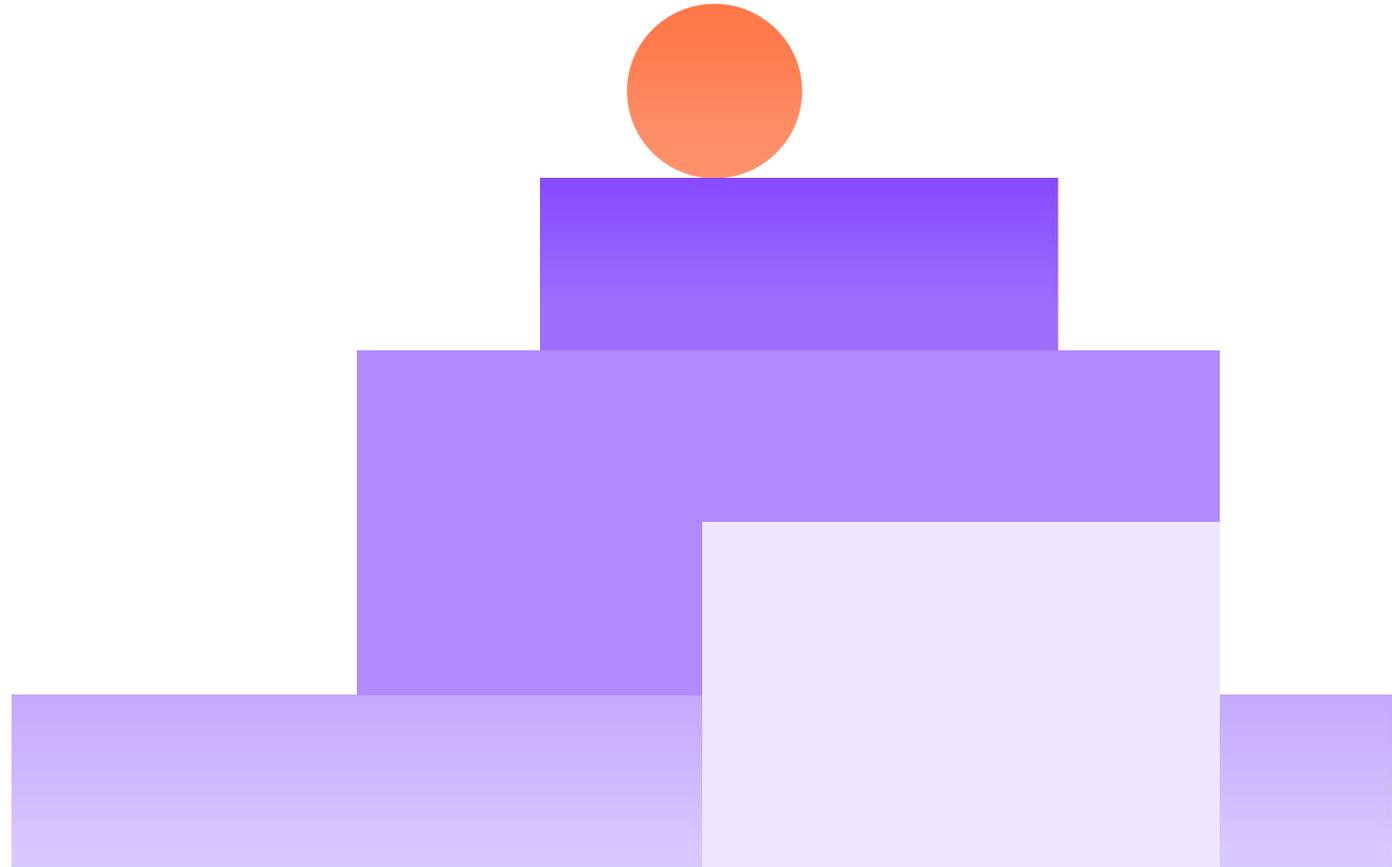
Multilingual

Consolidated portfolio view

Advanced charting tools

Customer support assistance

Our Monetisation



A multi-layered and diversified revenue model...



[See slide #41](#)

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 #41](#)

Special Commission Income & Other

Omnibus Cash
Accounts

Securities
Lending Local
and
International

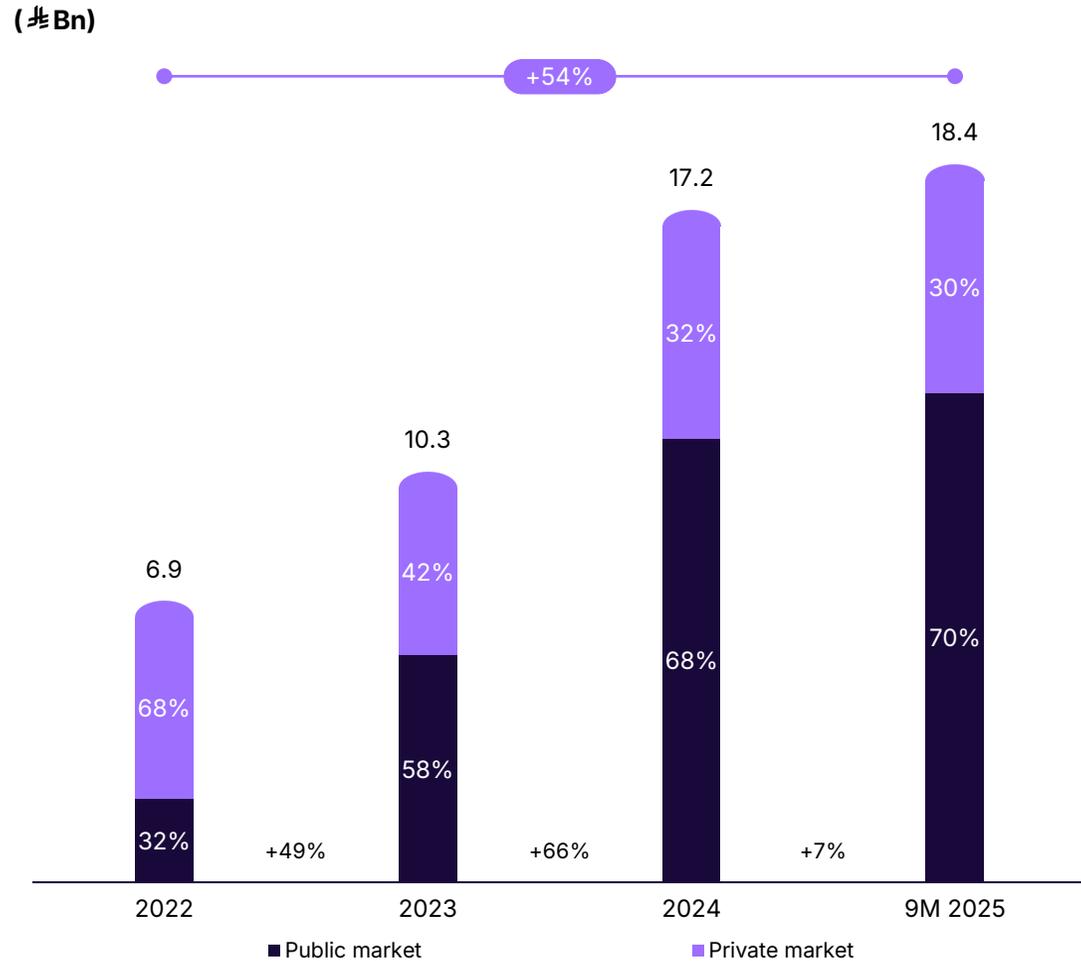
Proprietary
Book
Revenues &
FX Gains

- **Interest income** generated on client cash balances
- **Securities lending stream in US and KSA markets**
- Income from **strategic, complimentary proprietary investments**

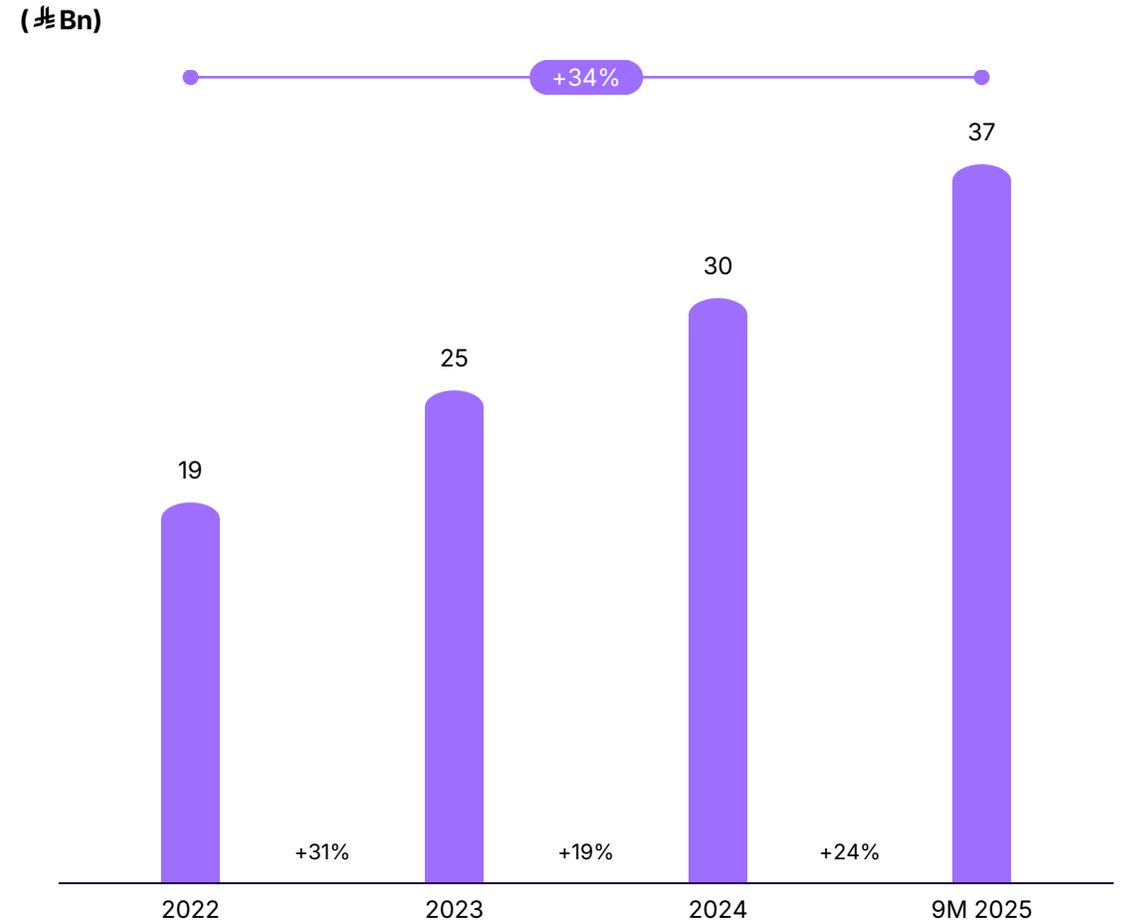
Growing low-risk income

...driven by a consistent AUM and AUC growth

Slight YTD decline in AUM on market valuation effects



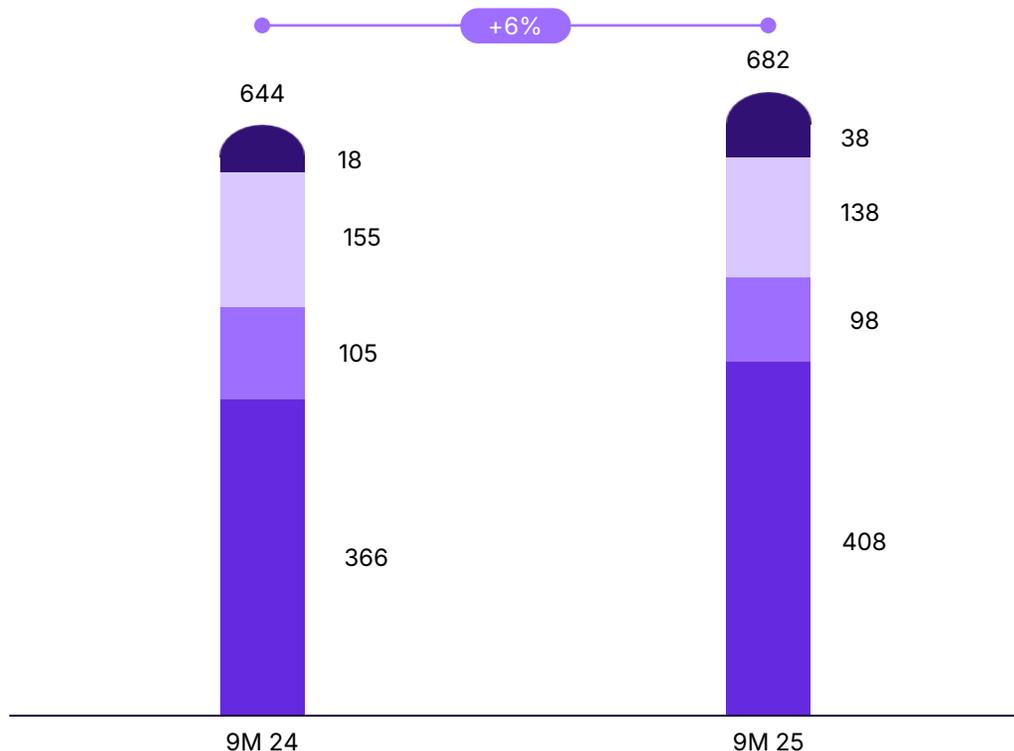
Consistent growth in Assets under Custody



Our revenue is growing with diversifying sources

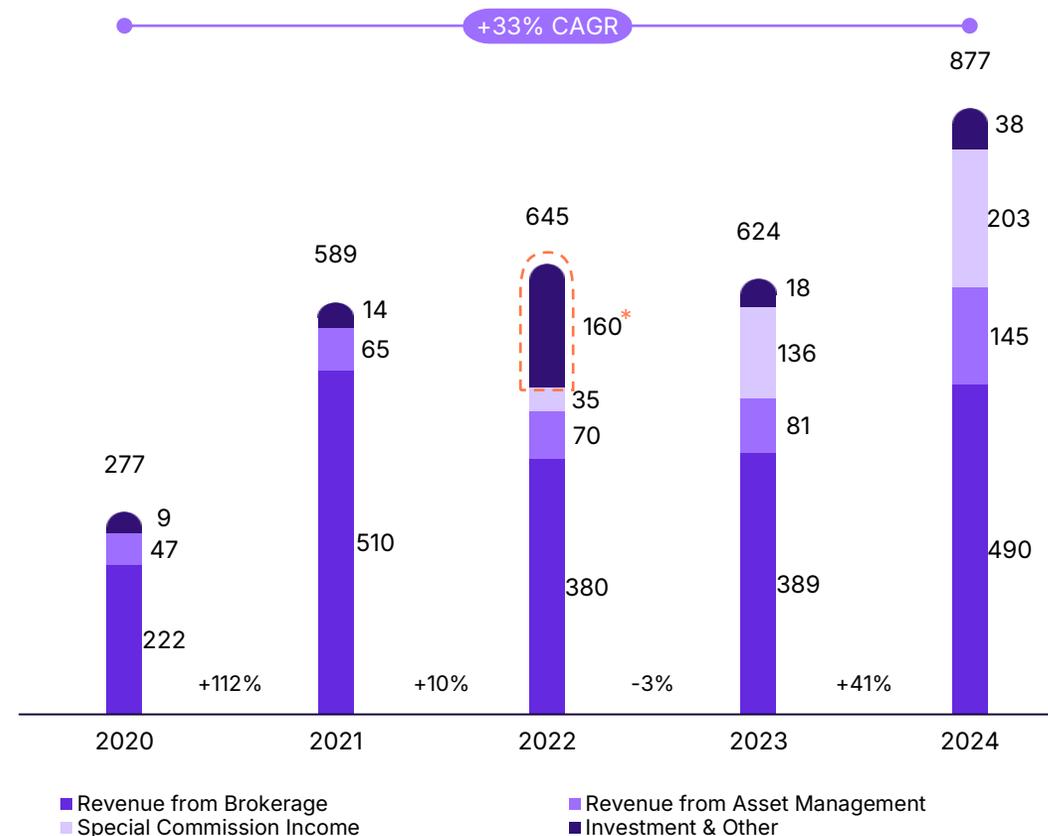
Brokerage and investment gains offset weaker AM and SCI² performance

(₹ Mn)



Operating income growth with a 33% CAGR

(₹ Mn)

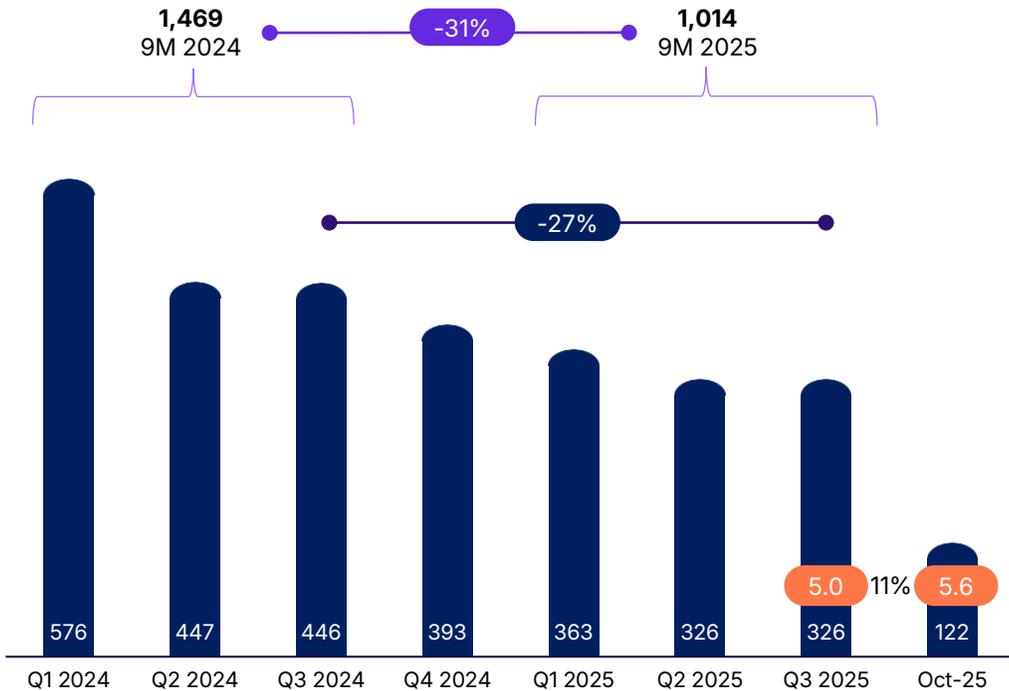


Trading activity update

Softer trading in local markets...

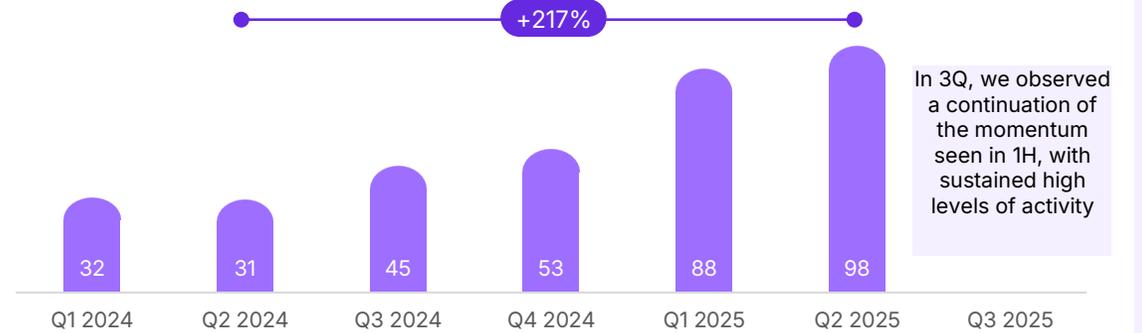
Value traded on Tadawul Trend
(؄Bn)

XX Average Daily Traded Value (؄Bn)



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

Value traded in International markets¹
(؄Bn)



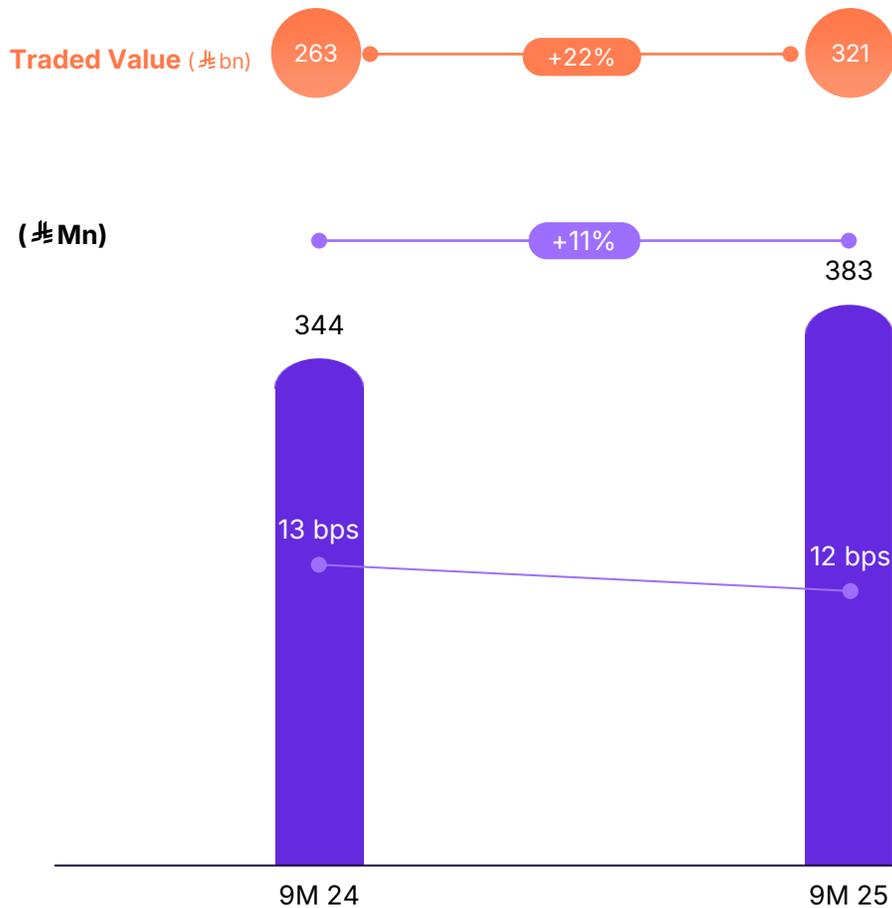
...while TASI Index Value recovering and now down 3% YTOctober

TASI Index

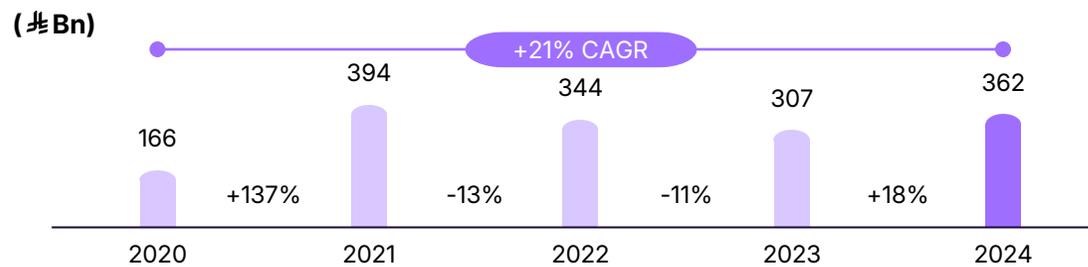


Non-margin trading revenue rose 11% YoY, reaching ₹ 383 million

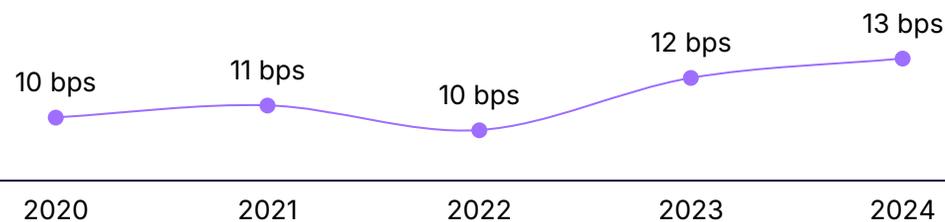
Non-margin Brokerage revenue and Implied net commission¹



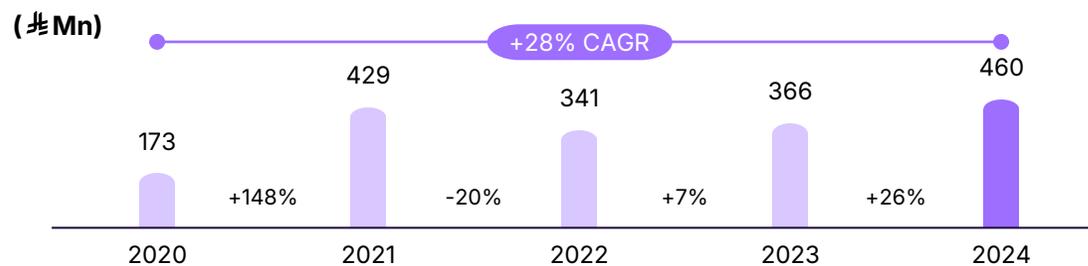
Traded value



Implied net commission¹



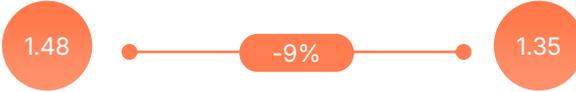
Non-margin revenue



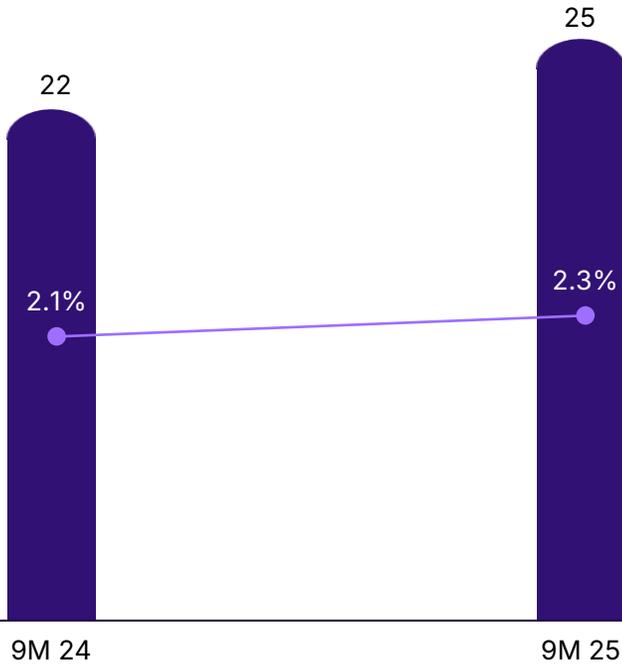
Margin revenue increased by 15% YoY on lower funding costs

Margin Brokerage revenue

Trading Finance Fund (兆bn)

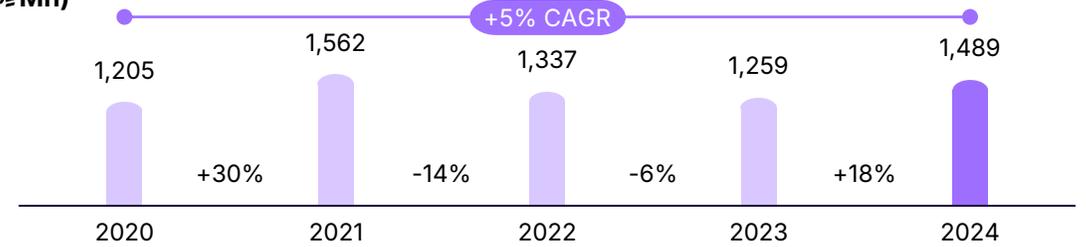


(兆Mn)

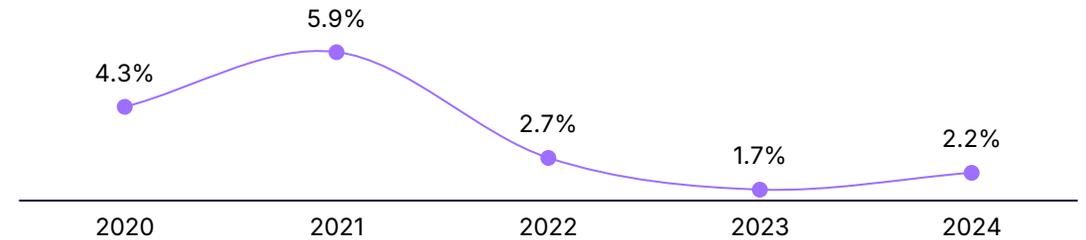


Trading Finance Fund

(兆Mn)

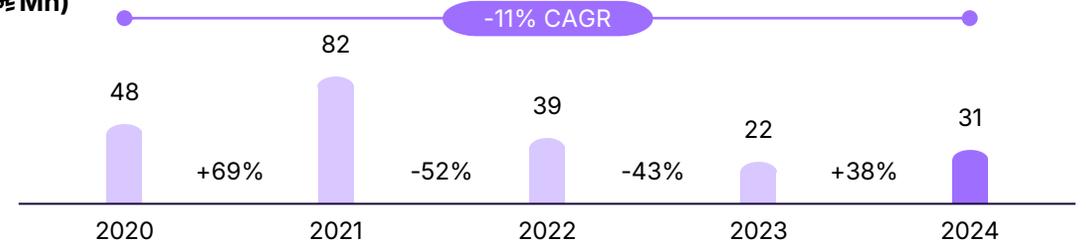


Implied net margin¹



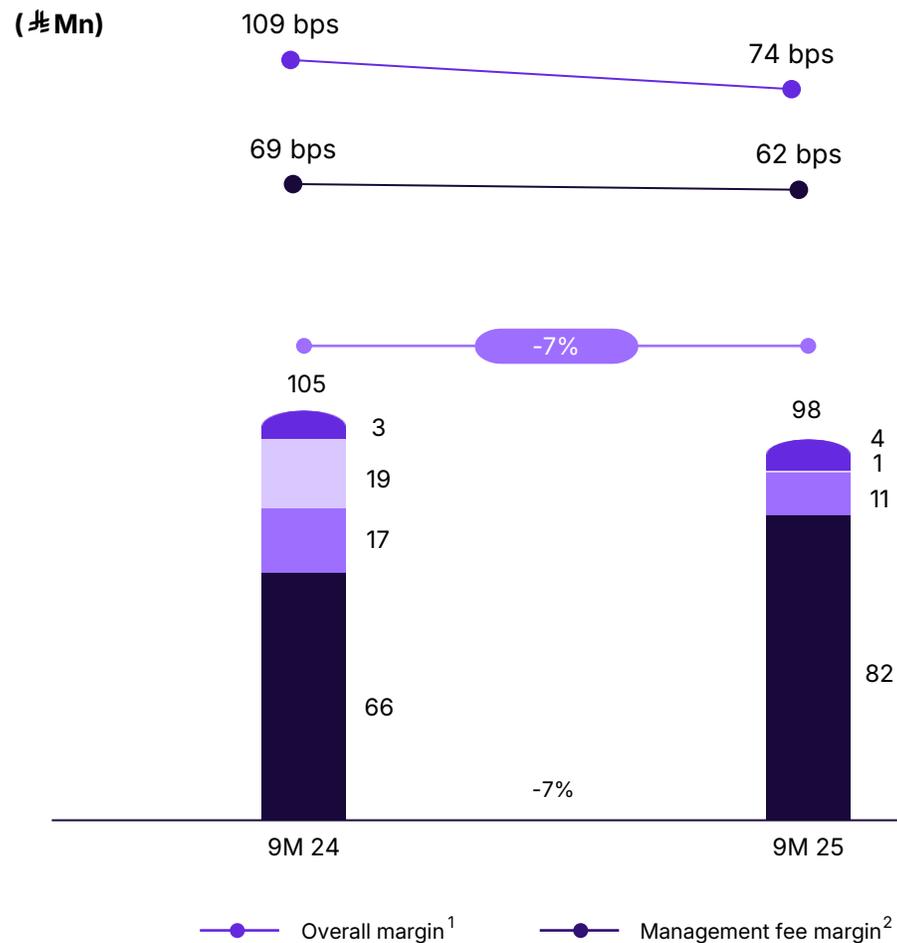
Margin revenue

(兆Mn)

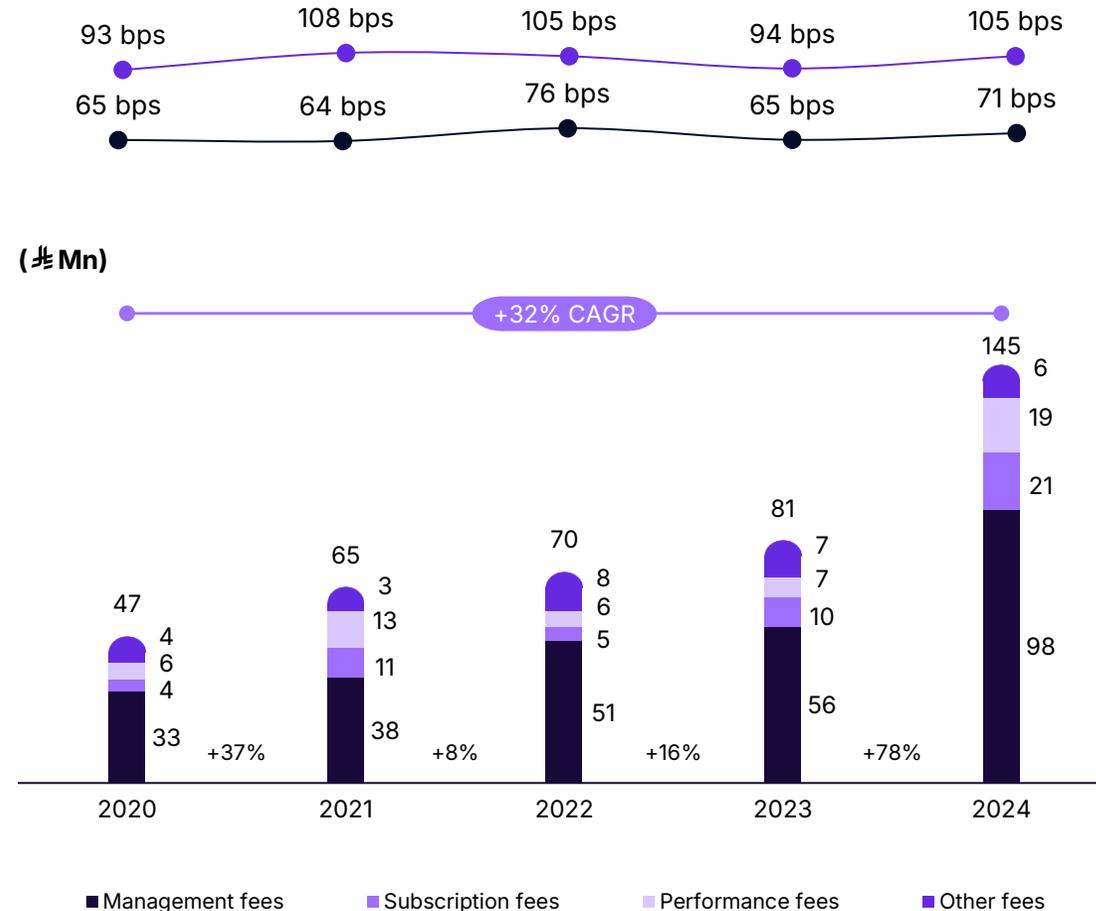


AM fees down 7% YoY on lower performance fees amid soft market returns

Breakdown of asset management revenue and Overall margin



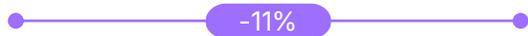
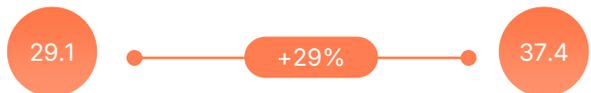
Expanding AM revenue on growing AUMs & margins above market medians



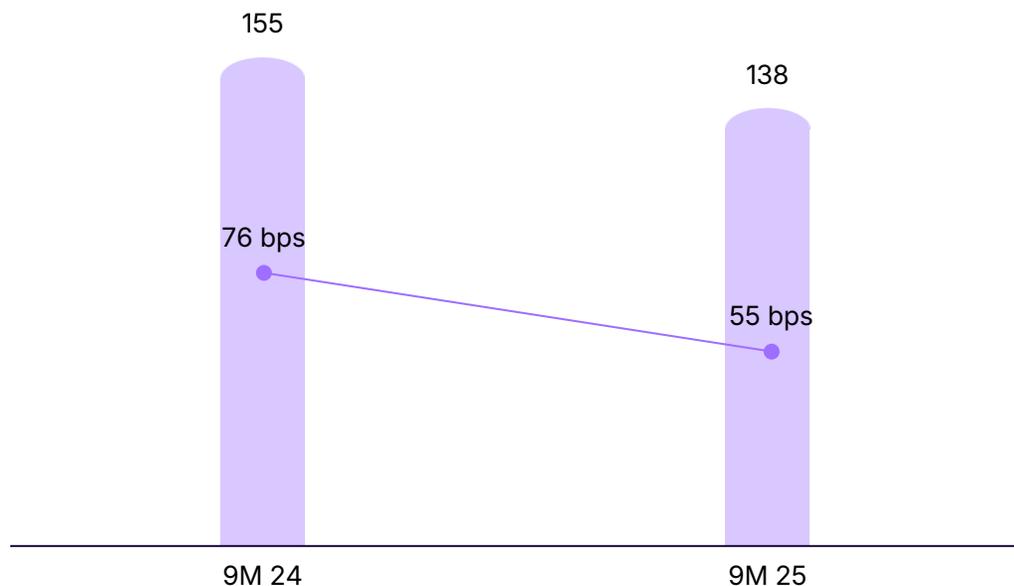
Special commission income -11% YoY (9M), rebounded +60% QoQ in 3Q

Growing ancillary revenue streams

Underlying client assets (€bn)¹

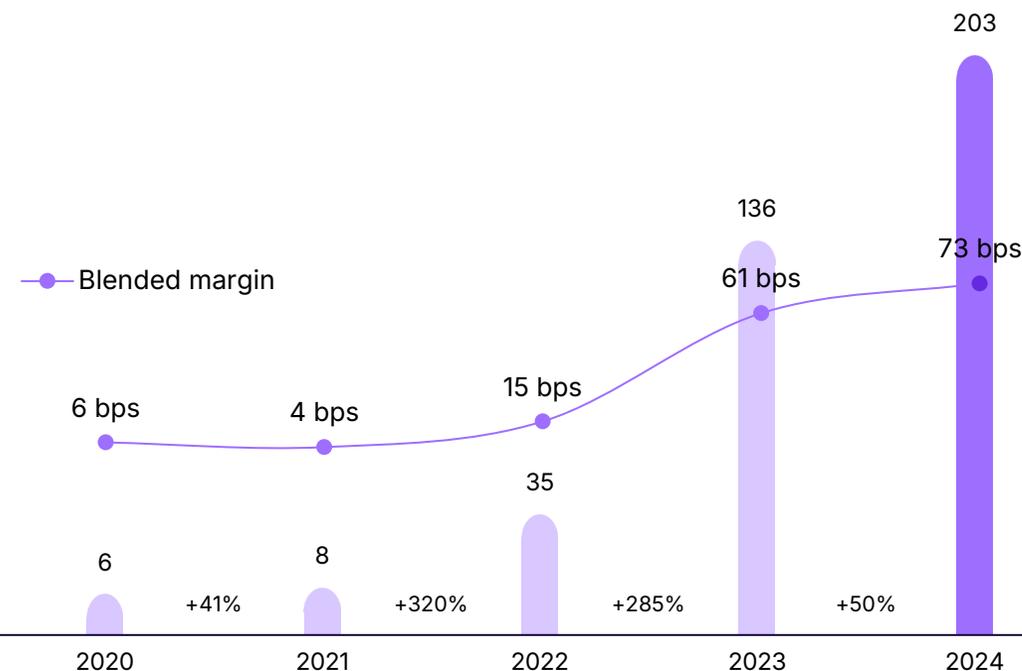


(€Mn)

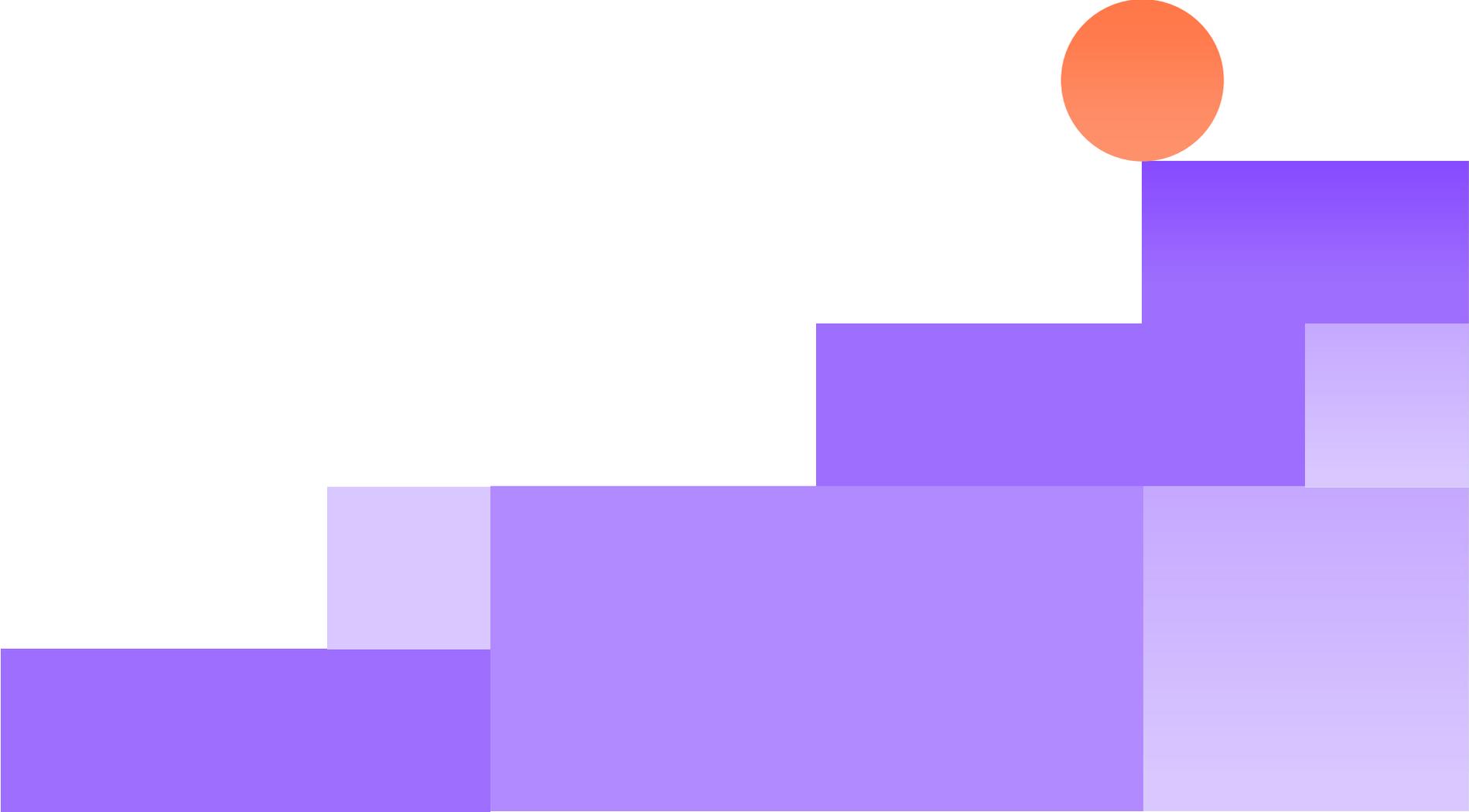


Growing ancillary revenue streams

Underlying client assets (€bn)¹



Our Value creation

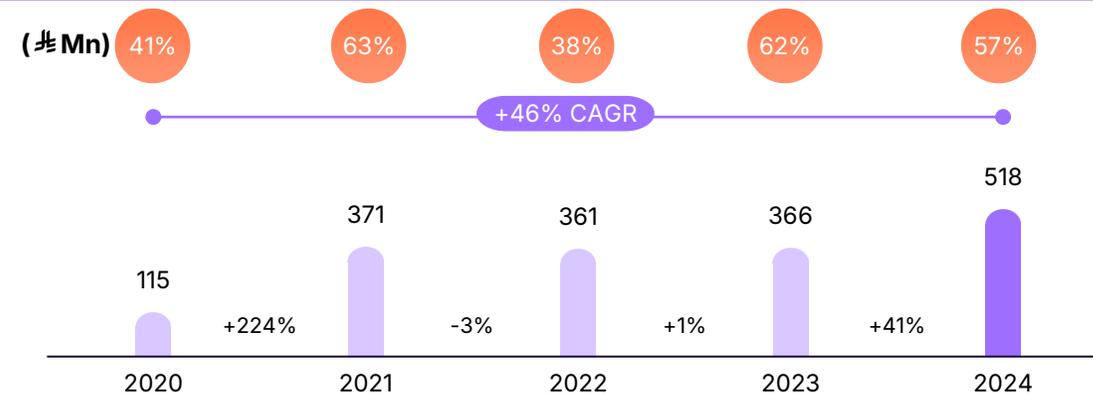


We are building a track record of profitable growth

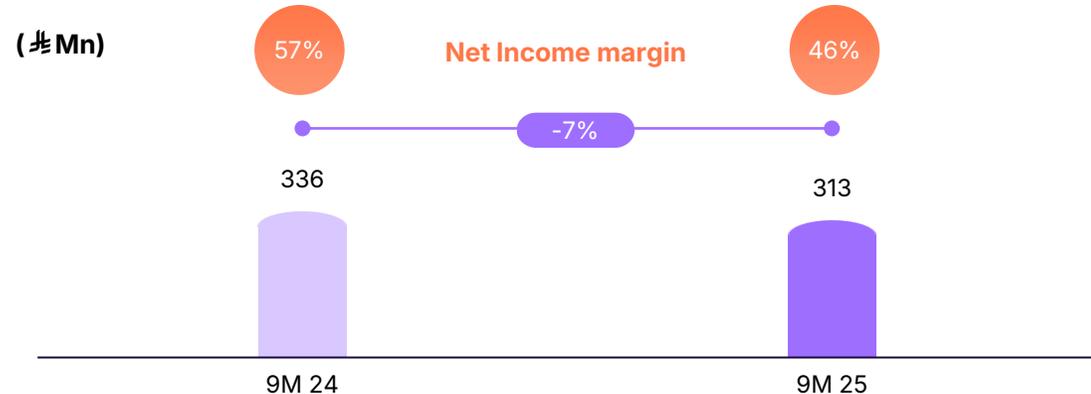
Operating profit exceeded 410 million for 9M 2025



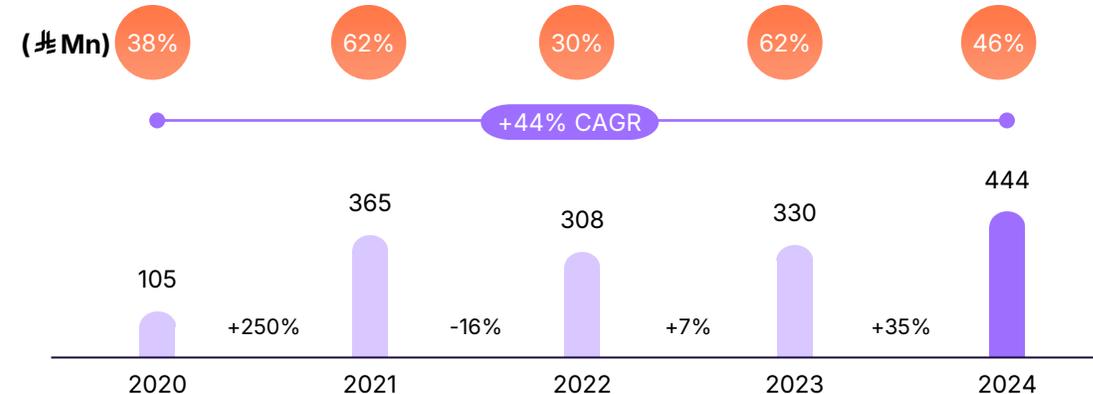
Operating profit, annual trend



Net profit came in at 313 million for 9M 2025



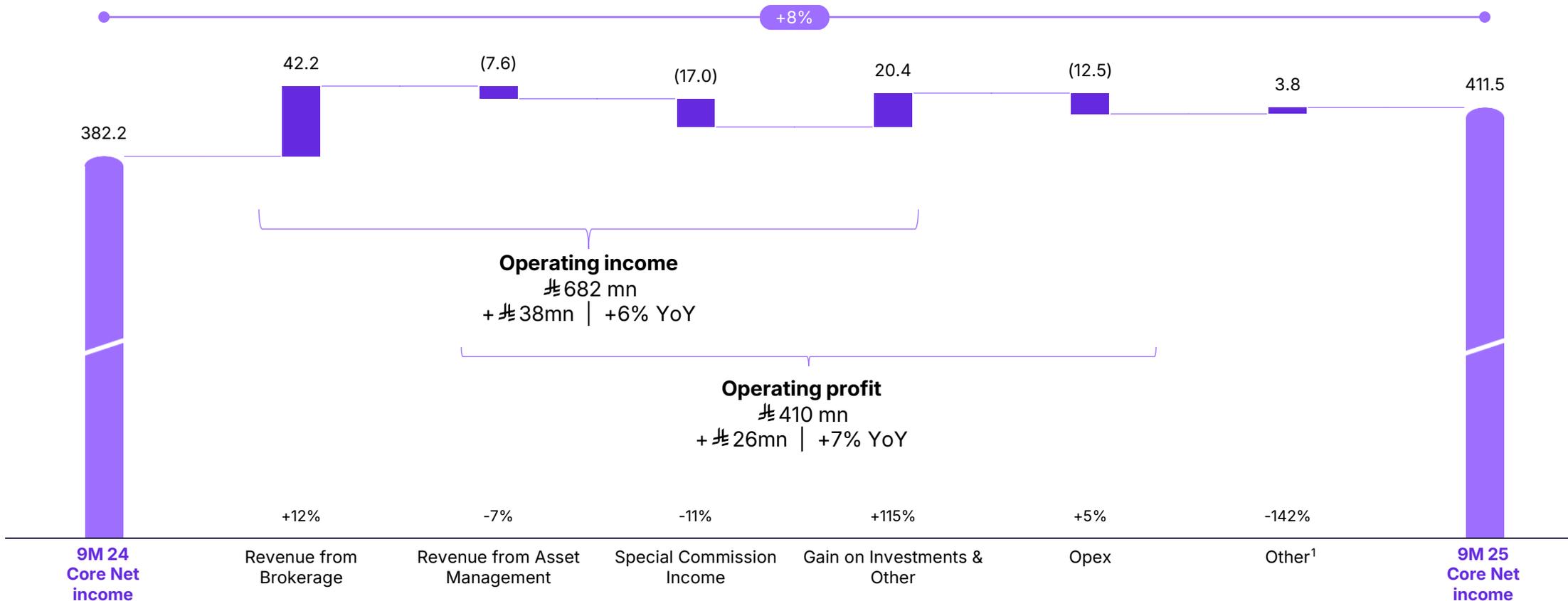
Net profit, annual trend



Ex-D360, 9M 2025 core net profit rose 8% YoY to ₺412 million

Core Net profit (excl. D360) movement

(₺Mn)



With a disciplined approach to operating efficiency...

Operating expenses

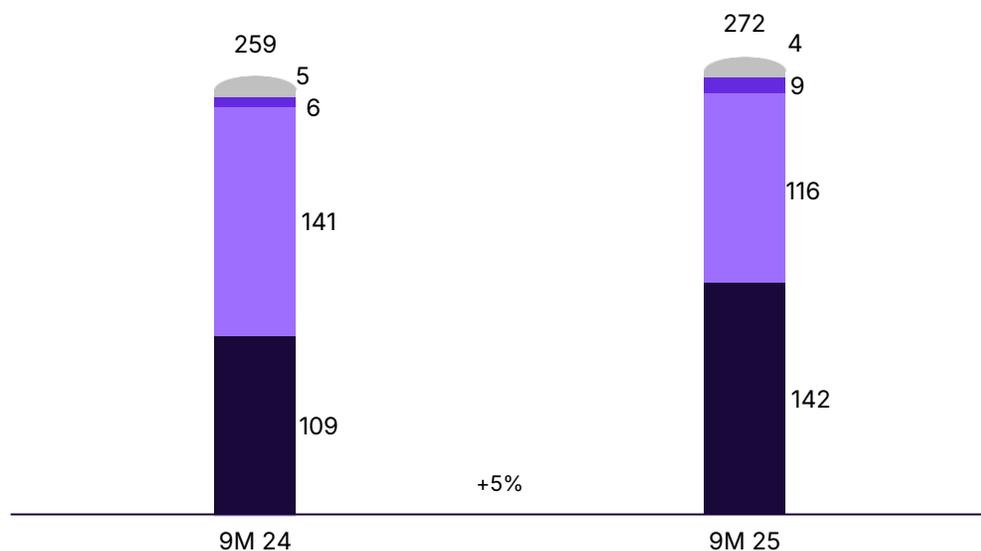
(₹ Mn)

644

Revenue, (₹ Mn)

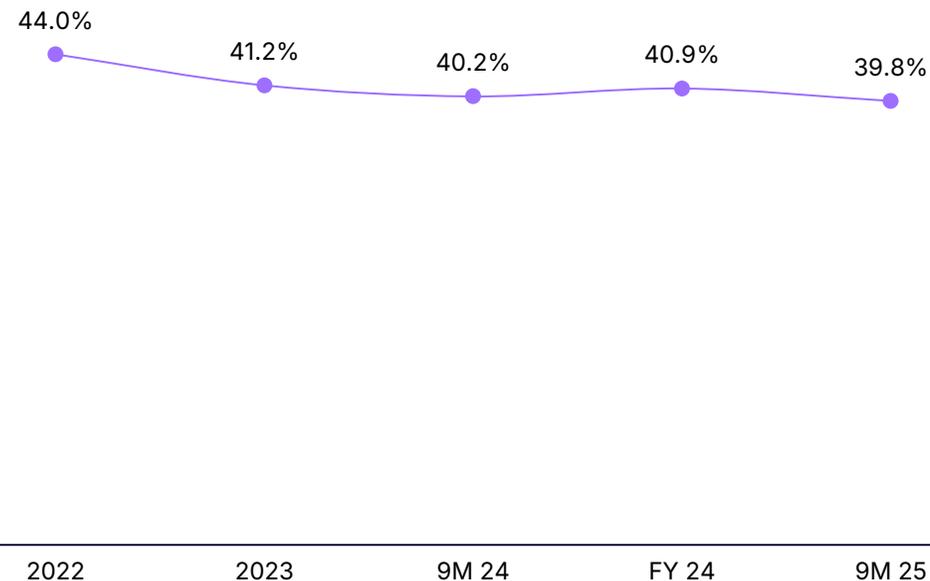
682

+5%



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

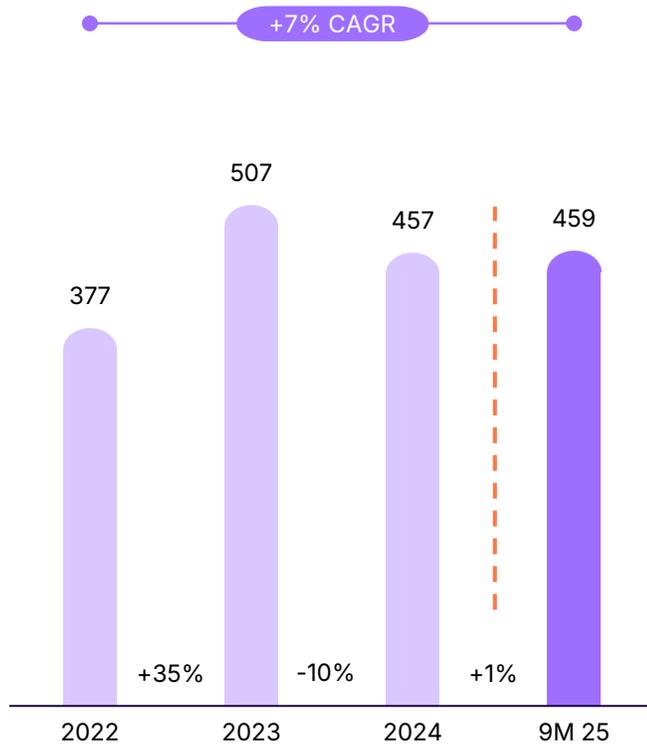
Cost-to-Income ratio



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

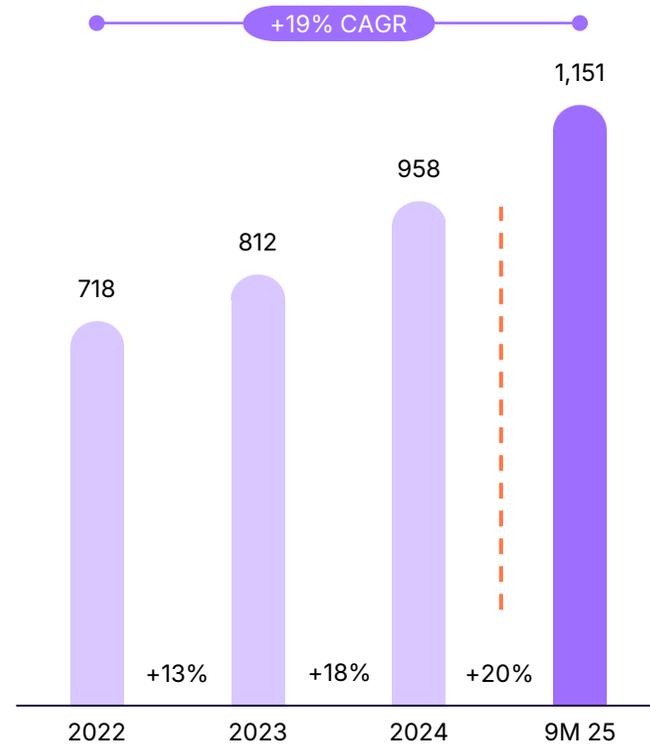
Total Current Assets

(₹ Mn)



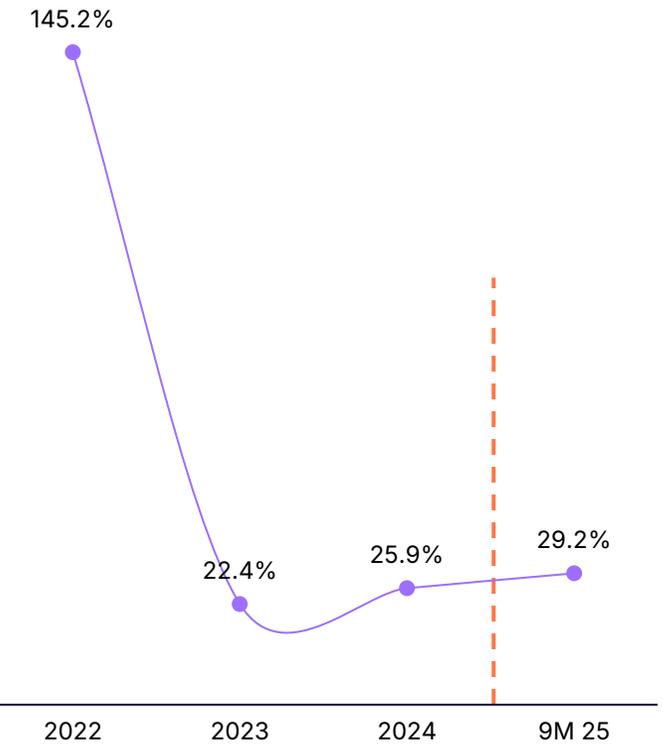
Total Equity

(₹ Mn)



Capital adequacy ratio

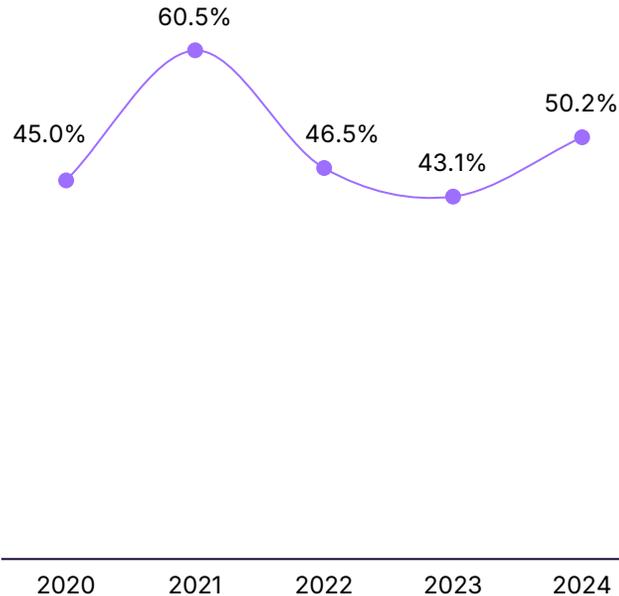
Percent (%)



...leading to attractive shareholder returns

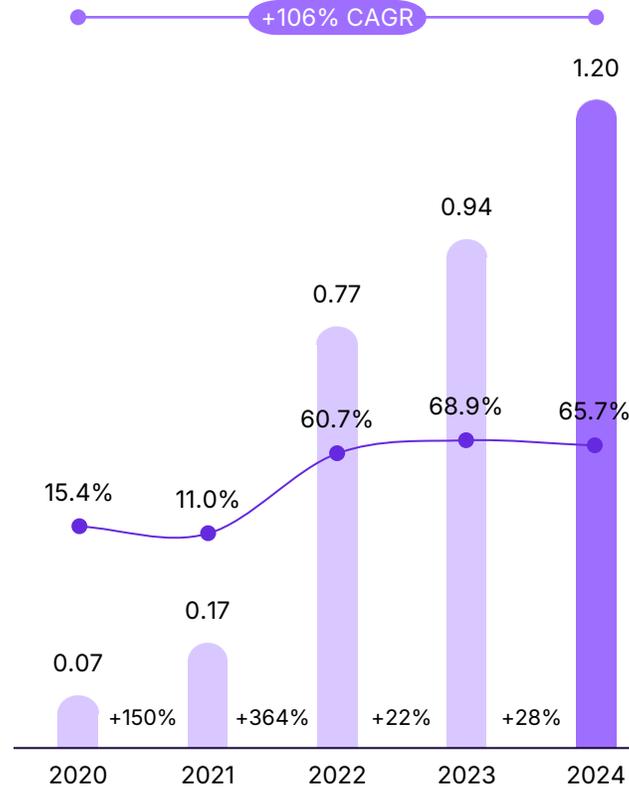
Return on average equity

Percent (%)



Dividend per share and Payout

(₹)



3-year Dividend Policy

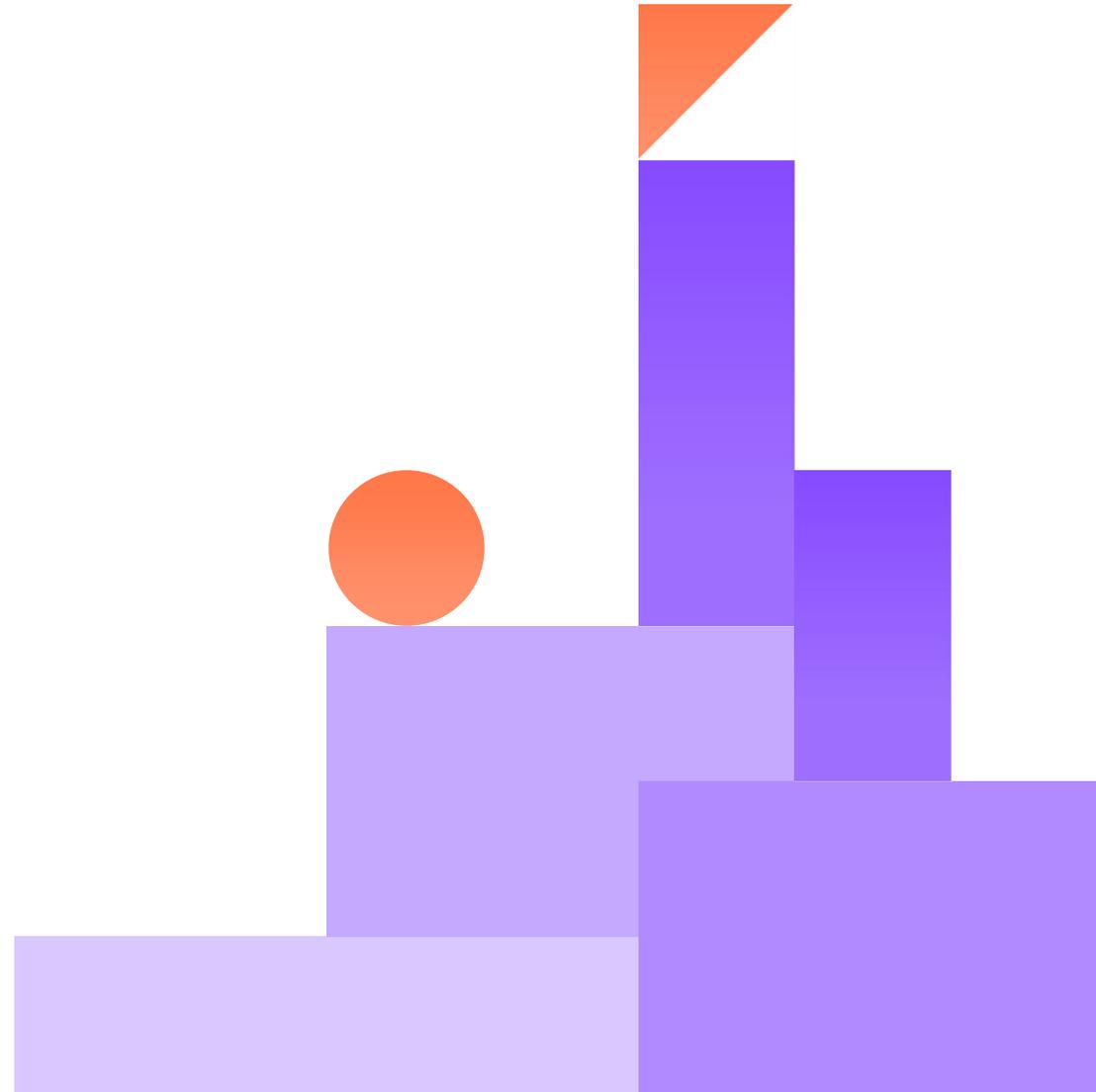
On April 23, 2025, the Board of Directors approved a new three-year dividend distribution policy:

- For **FY 2025**, Derayah Financial commits to a **minimum distribution of ₹ 1.30 per share**.
- On October 6, 2025, Derayah's Board approved a cash dividend for Q3 2025 of ₹ 0.33 per share, bringing the total payout for the year to ₹ 0.985 per share
- For **FY 2026 and 2027**, Derayah 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.

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

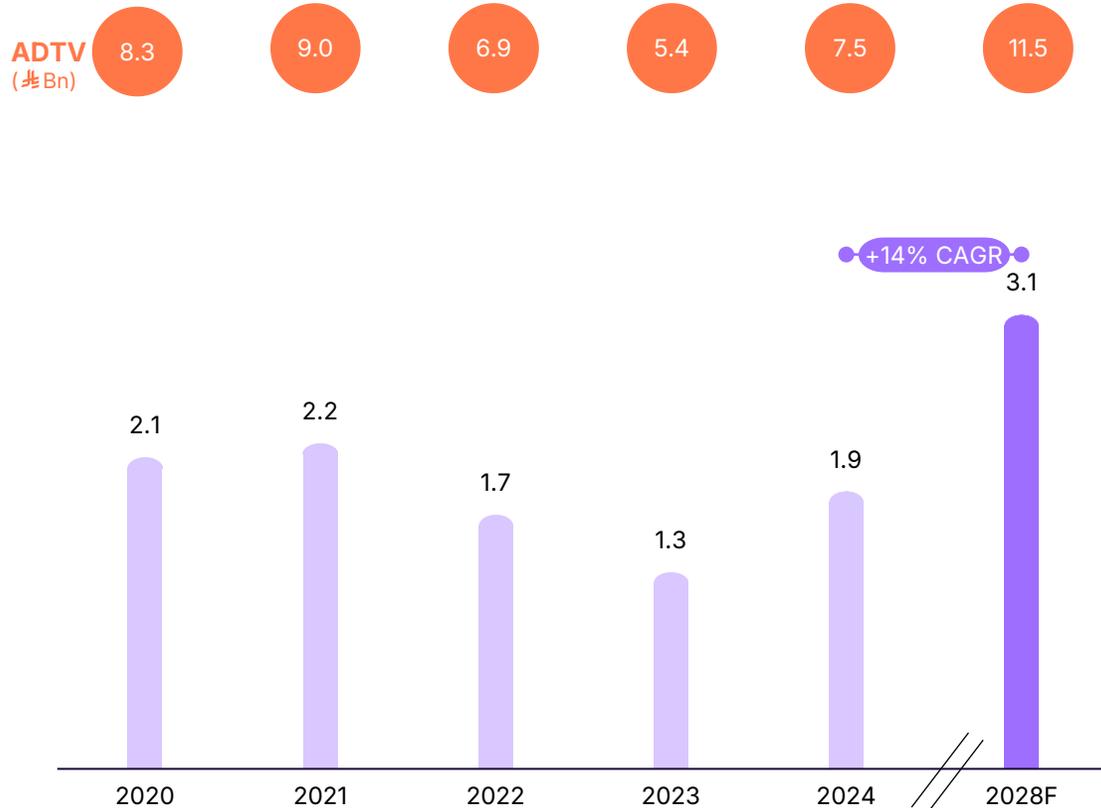
Our Potential & Targets



Sustainable growth of Saudi capital markets

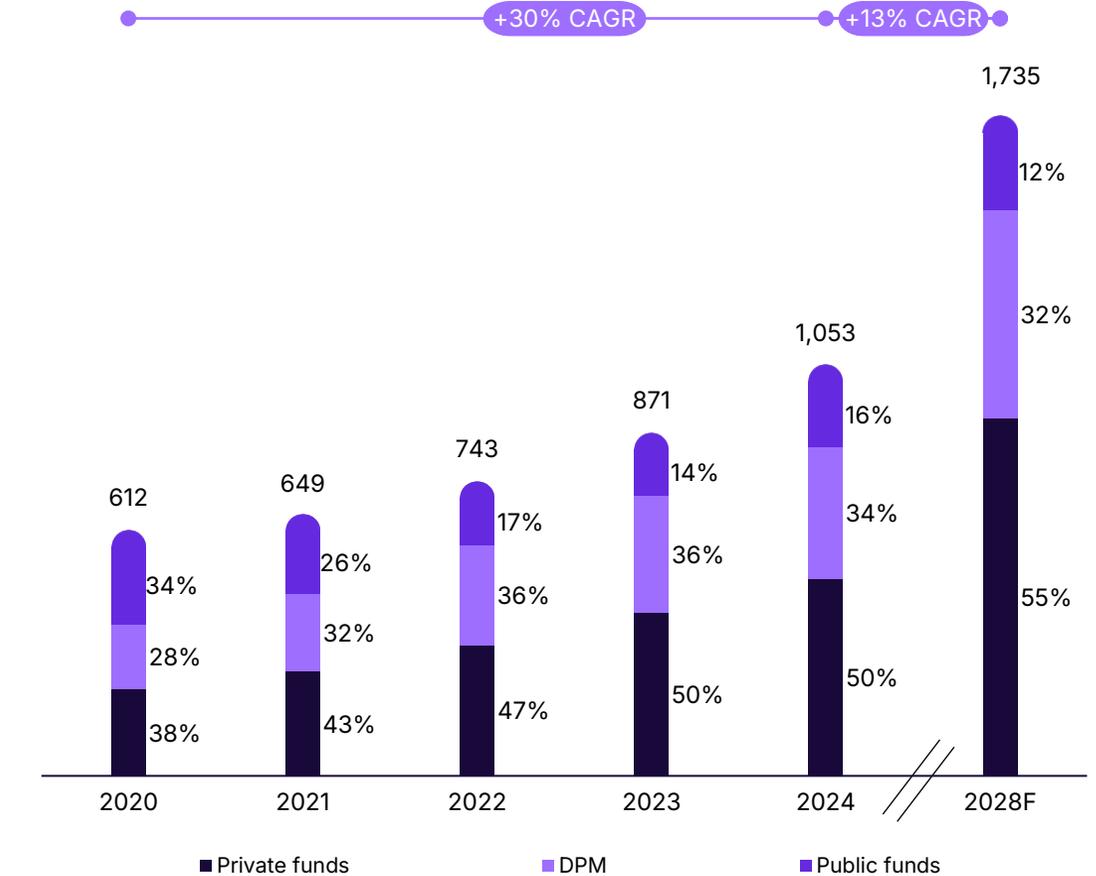
Total traded value traded Tadawul and Nomu¹

(ﷲ Tr)



KSA AuM Total Funds Value

(ﷲ Bn)



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 Consultation to Opening the Main Market to All Categories of Non-Resident Foreign Investors and potentially lift 49% Foreign Ownership Cap

- The draft proposal would remove the QFI requirement and swap agreements, allowing all foreign investors to directly access and invest in Main Market shares.
- CMA proposes removing the 49% cap and allowing all foreign investors direct access
- Estimated ~USD6-10bn passive inflows into Saudi equities
- Expected to increase investible free float and deepen liquidity
- Potential uplift in MSCI EM weighting for Saudi Arabia

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

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

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



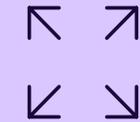
Maintain Prominence in Brokerage

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



Grow Asset Management

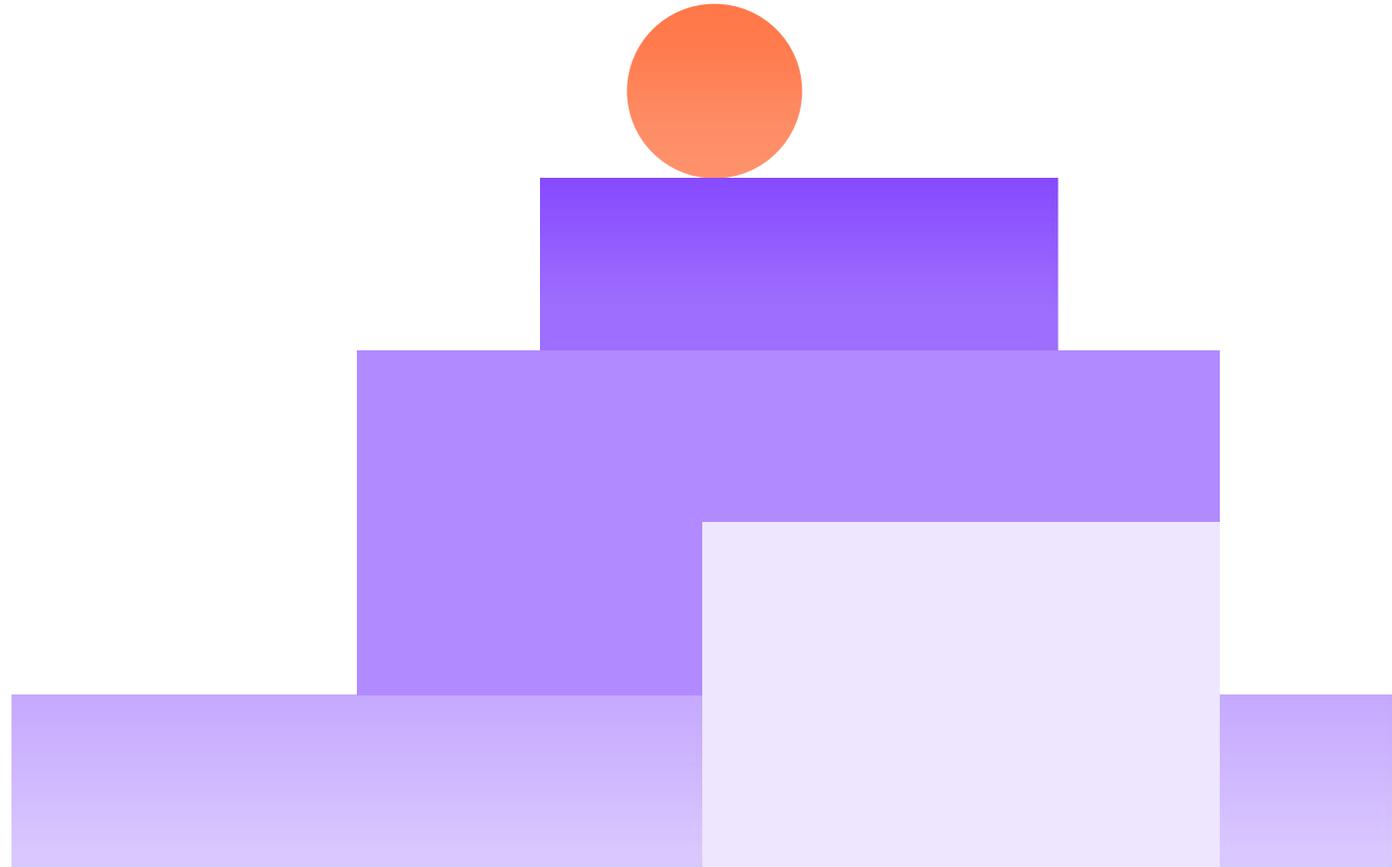
- High-margin asset classes
- Growth in both public and private markets



Expand Digital Wealth Management

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

Appendix



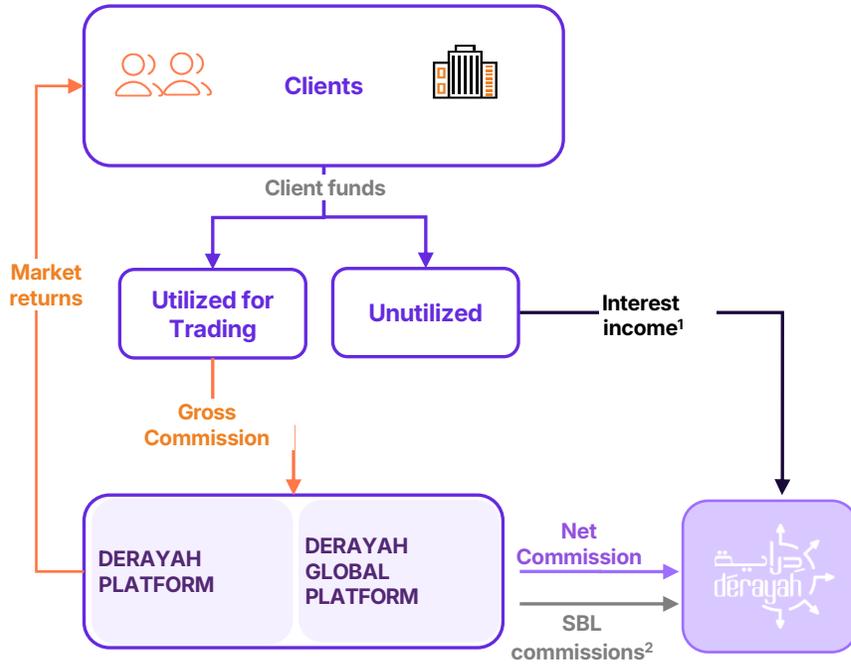
D360: Building long-term value with steady momentum



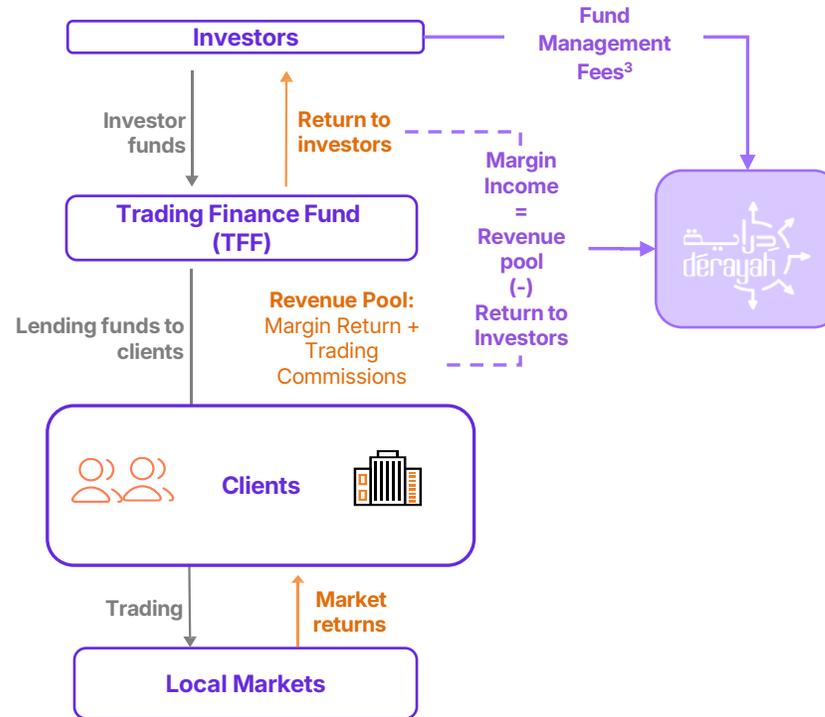
¹ As of end-October 2025; ² as of 2024-end (source: SAMA); ³ as of 2023-end (source: SAMA)
 *The Company's ownership share in D360 Bank may be reduced due to the Employee Share Program for the Bank's founding employees, which provides for allocation of up to 3.5% of D360 Bank shares currently owned by the Company to Bank D360's Employee Share Program

Deep-dive: monetization models

Non-Margin Trading



Margin Trading



SBL

