

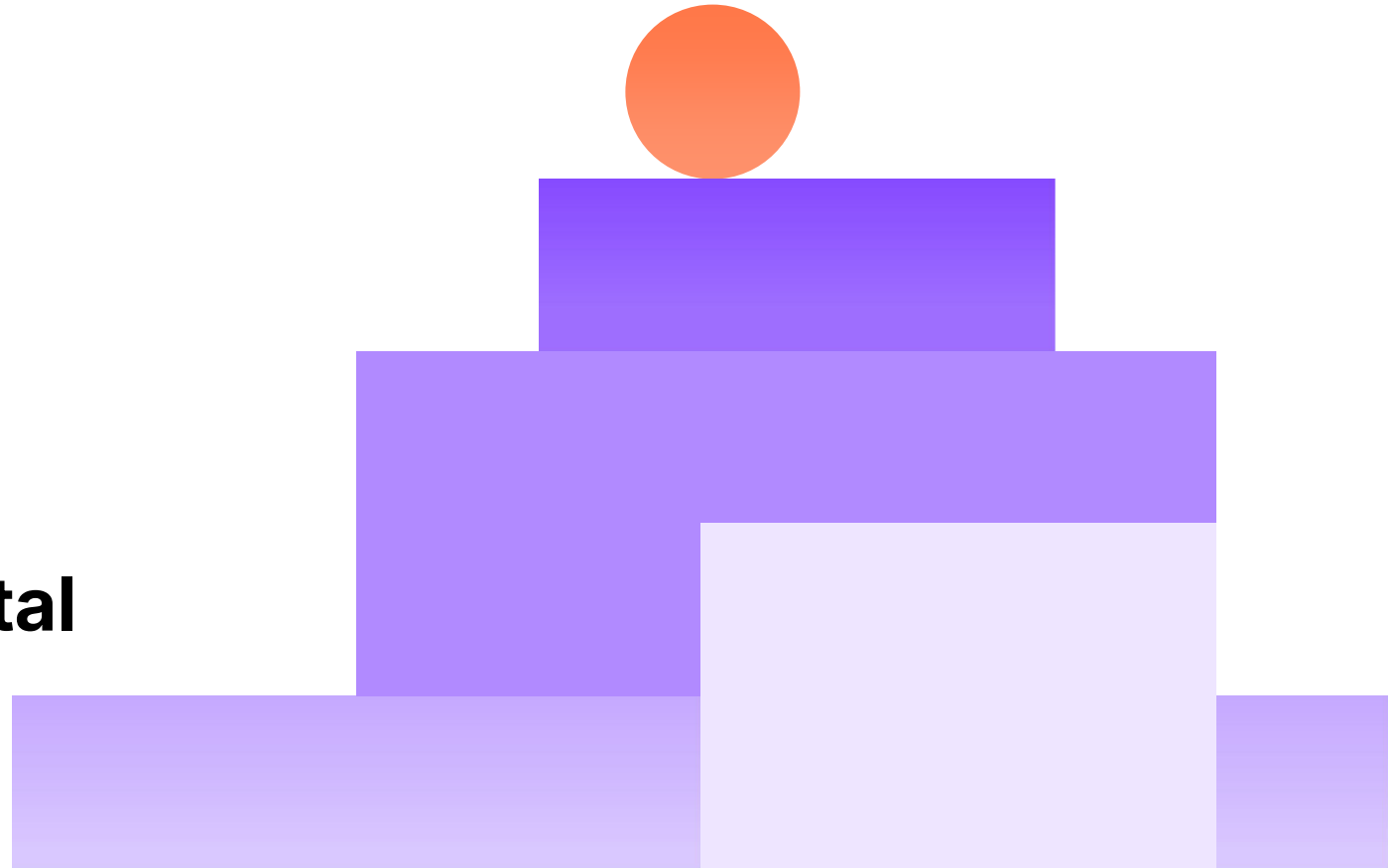
April 2026

# Derayah Financial

2025 Investor Presentation



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



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# Disclaimer

## Managerial results framework

- Starting the fourth quarter of 2025, Derayah’s consolidated financial statements also include the financials of the Trading Finance Fund (“the TFF Fund”). Accordingly, the FY2025 and FY2024 consolidated financial statements have been prepared inclusive of the TFF Fund.
- To provide greater transparency on the underlying operating performance of the core business, this earnings presentation—as well as other investor materials, including the business and financial review—focuses on **managerial results**.
- **Managerial results** 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.
- Please refer to slides 20–21 for the reconciliation bridge between reported (IFRS) figures and managerial results.




# Derayah Financial at a glance







### Robust and growing market position

|  |   |
|--|---|
| <br><b>₹ 33bn+</b><br>Assets Under Custody 2025   | <br><b>₹ 22bn+</b><br>Assets Under Management 2025 |
| <br><b>~13% (#1)</b><br>Overall Local & International Brokerage Market Share <sup>1</sup> | <b>43</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>620k</b><br>Client Accounts 2025  | <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>₹ 933m</b><br>Total Operating Income 2025 | <b>~40%</b><br>Core Net Profit <sup>2</sup> CAGR 2020-25 | <b>₹ 532m</b><br>Core Net Profit <sup>2</sup> 2025 |
| <b>43%</b><br>Efficiency ratio 2025          | <b>39%</b><br>Return on Average Equity 2025              | <b>60%+</b><br>Dividend Payout Target <sup>4</sup> |

Financial data on this slide and subsequent slides is based on Managerial Results. Please refer to slides 20–21 for the reconciliation bridge | <sup>1</sup> Trailing 12M, FY 2025 | <sup>2</sup> Excluding losses from associates | <sup>3</sup> Last Twelve Months Net Income/ Average Equity | <sup>4</sup> According to the Dividend Policy

# Our Agenda

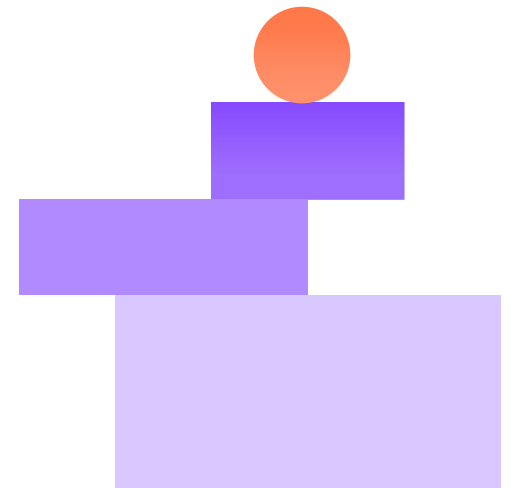
**Our Platform & Products p.6**

**Our Customers p.14**

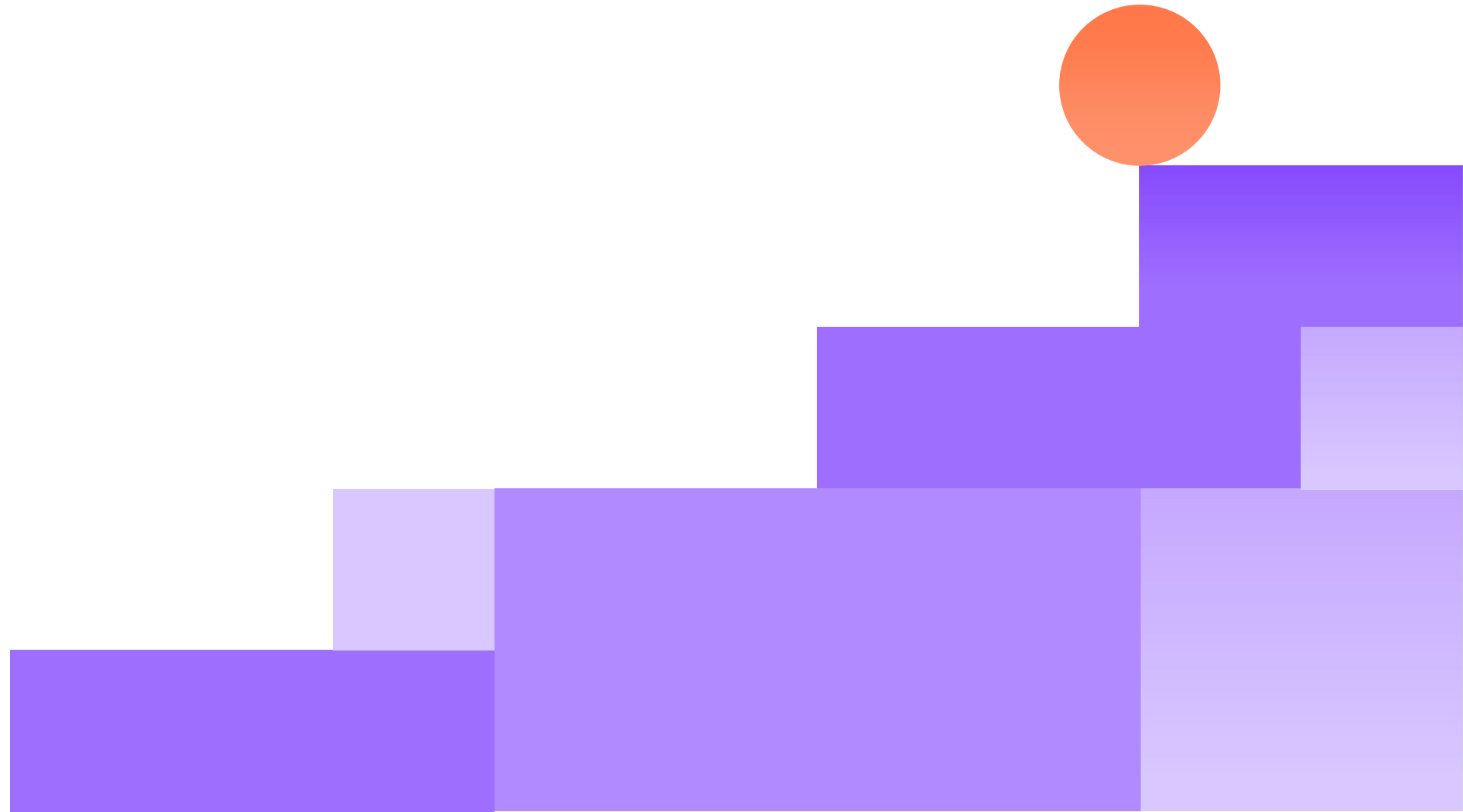
**Our Monetisation p.18**

**Our Value creation p.29**

**Our Potential & Targets p.35**



# 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

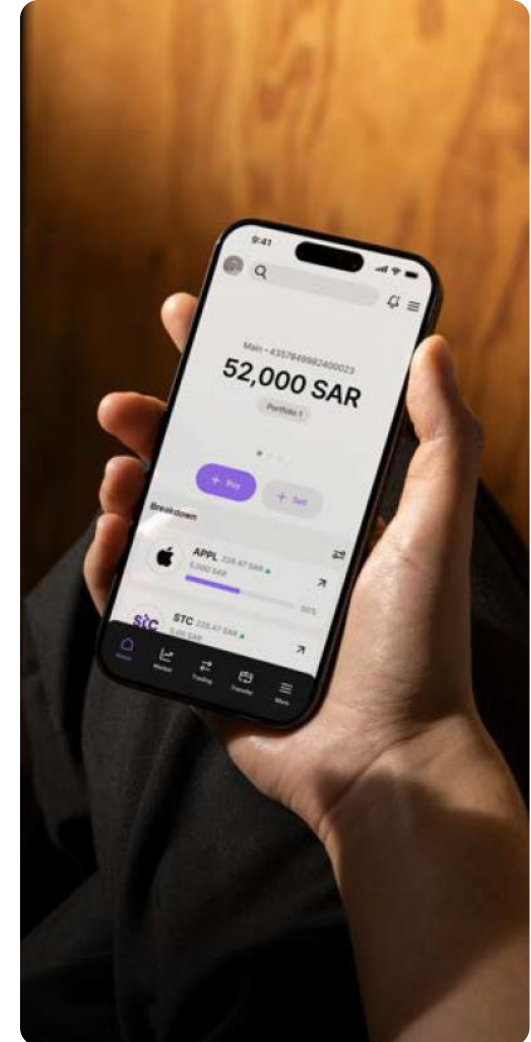
### Real-Time Data Processing

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

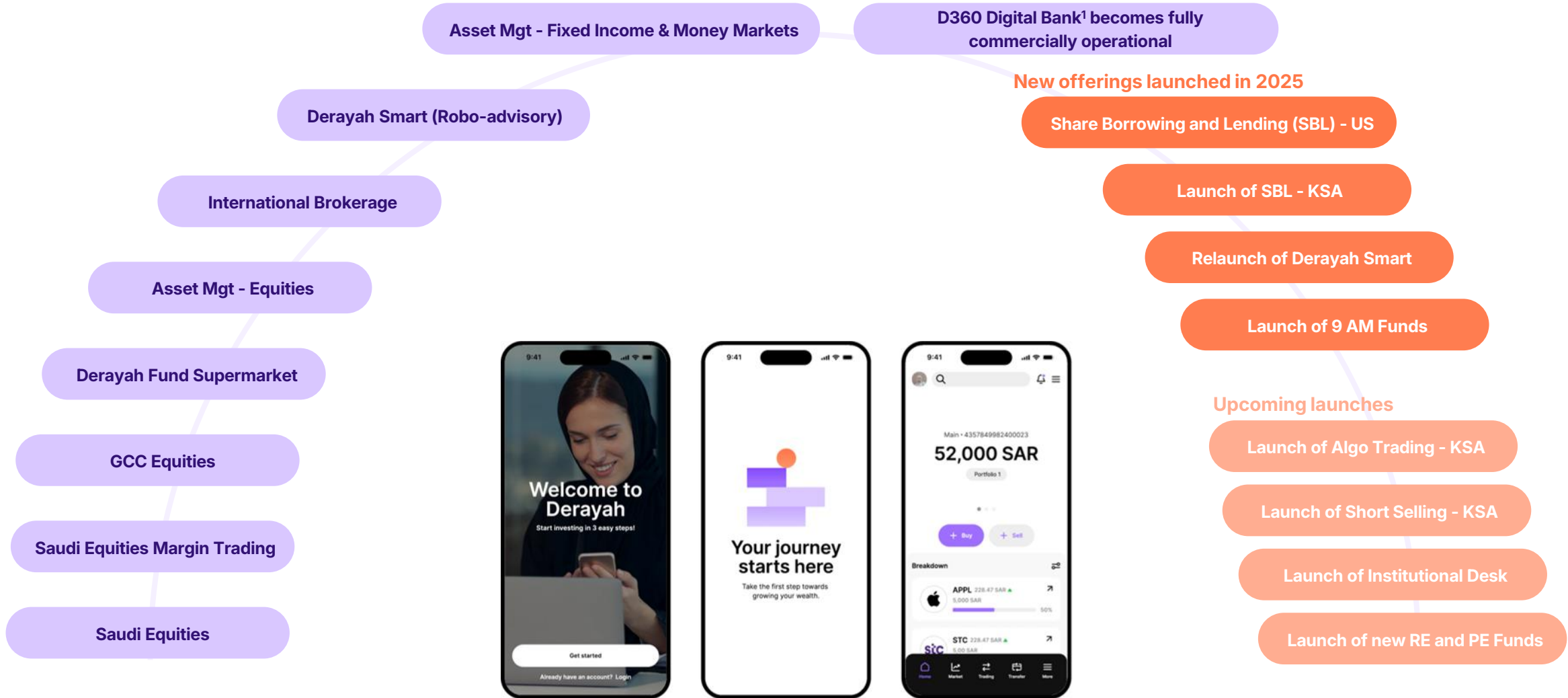
### Open APIs

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

~99% of the core systems are developed in house



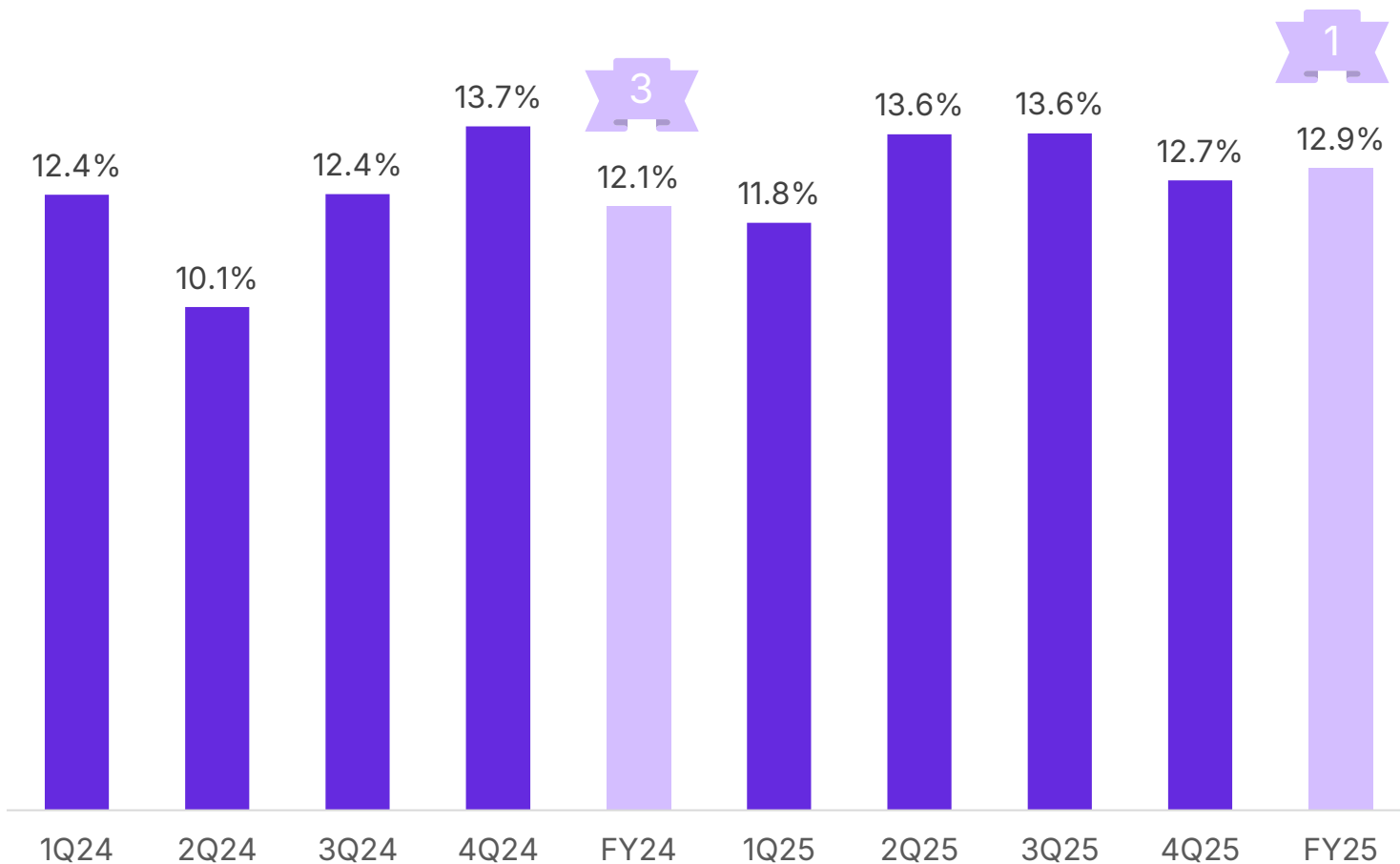
# ...with a continuous improvement in our offering



# Brokerage leadership offering best value for clients

## Largest Broker in Saudi Arabia by total traded value

Derayah Market Share by Local and International Traded Value



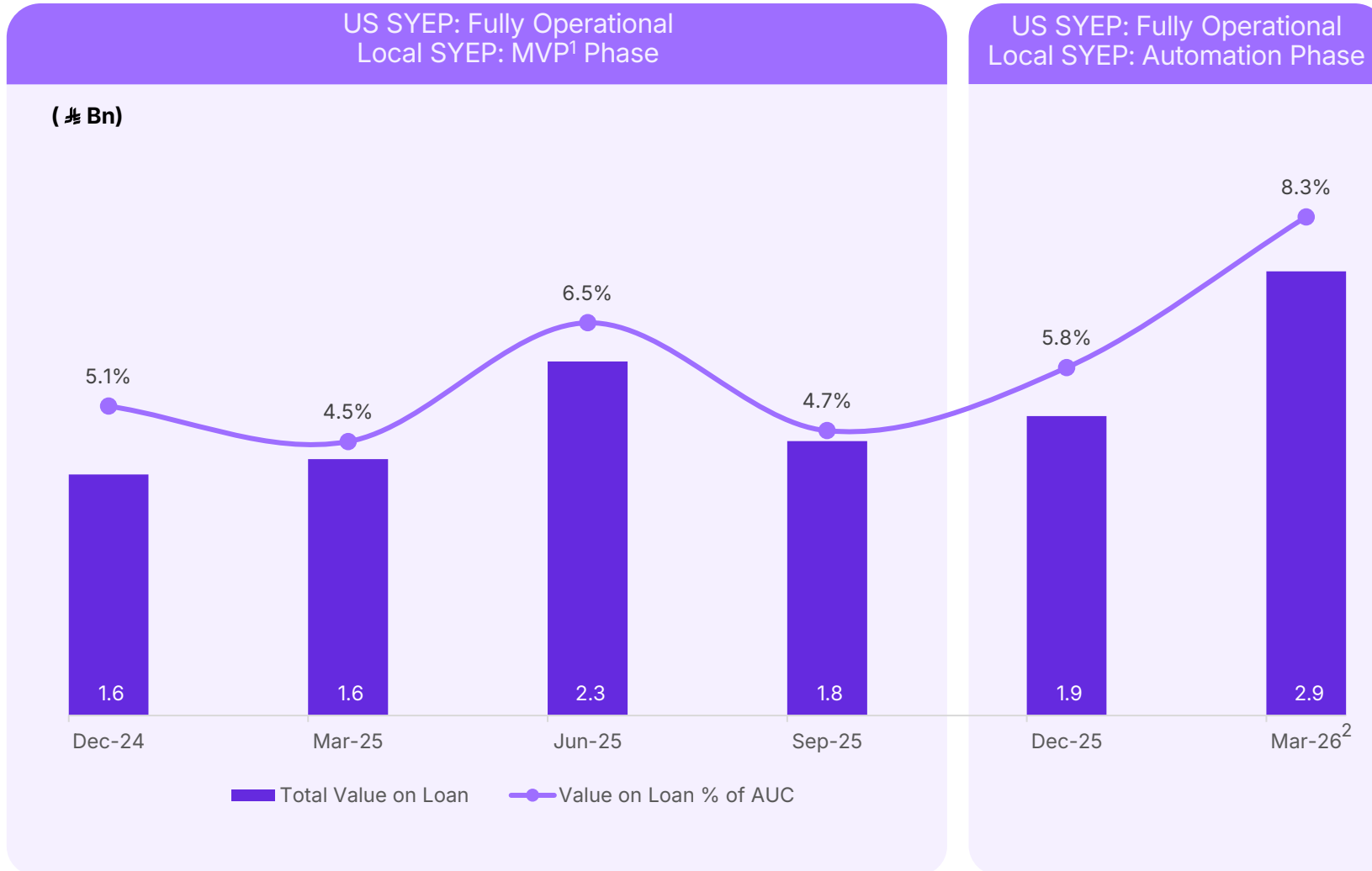
## Zero Commission launched in Saudi market



## Unified Application



# Derayah Pioneering Full Lending Model in Saudi Arabia and US



### Other KPIs

**Immediate Impact:**

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

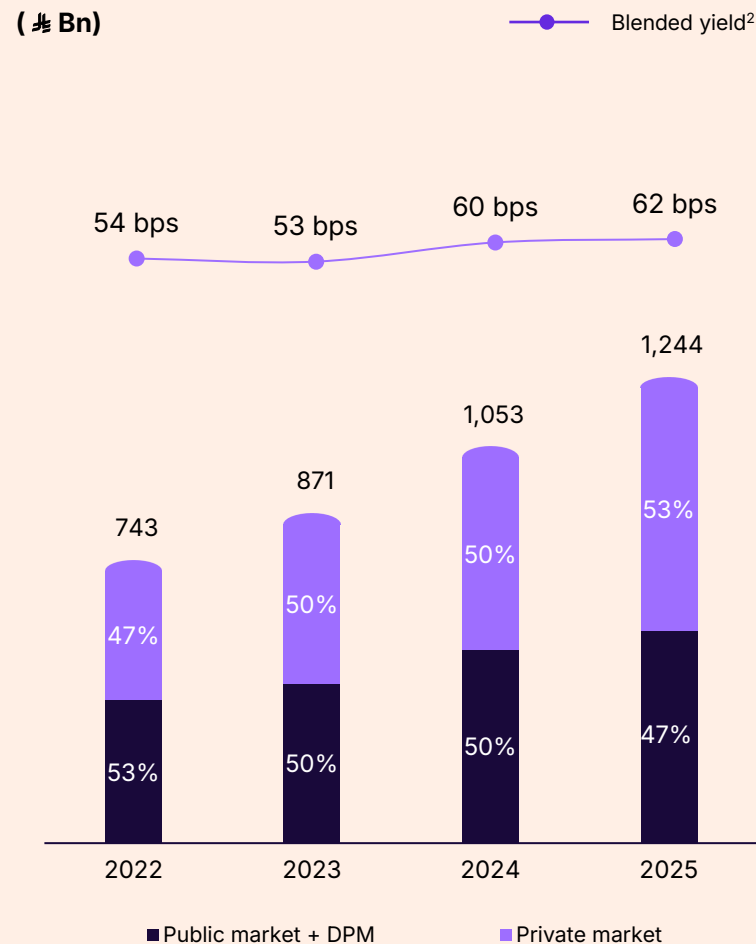
### Market Catalysts

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

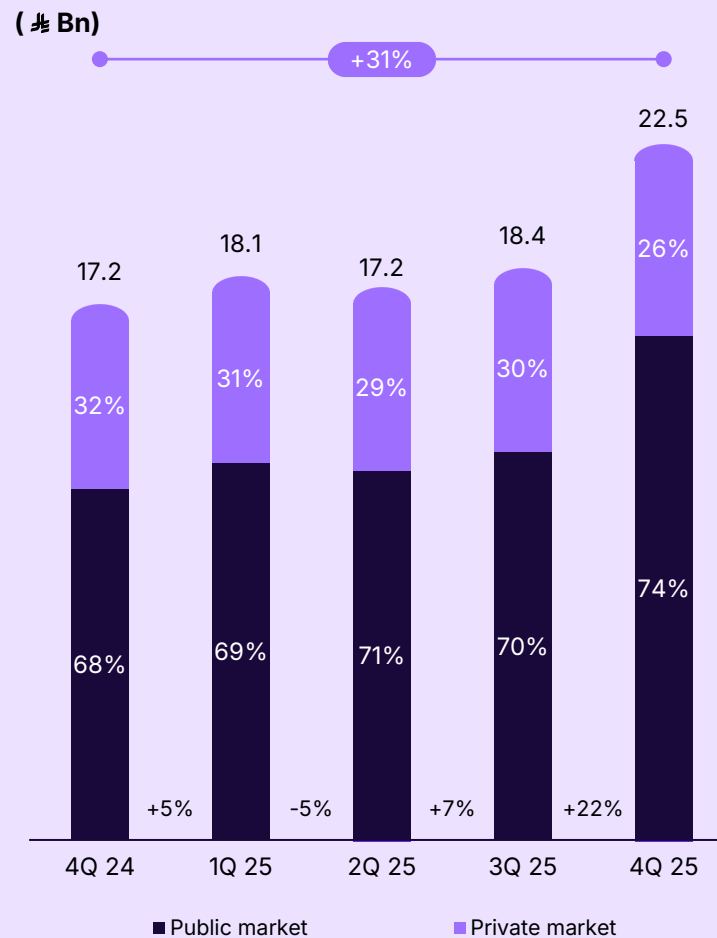
[See slide #36 for more information](#)

# Asset management: new funds driving AUM growth

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



Derayah's AUM up 31% YoY



Derayah fund launches in 2025

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

# D360 Bank – Positioned to Become the Leading Digital Bank in KSA



## D360 Bank - the first Shariah-compliant Digital Bank in KSA

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

⌘ 2.1Bn in Paid Up Capital, supported by highly reputed and strategic shareholders such as the Public Investment Fund

D360 obtained its banking license from SAMA in 2022 & launched commercially in December 2024



**Positive unit economics** across lending, savings & remittances, demonstrating structurally profitable business with clear path to profitability with scale

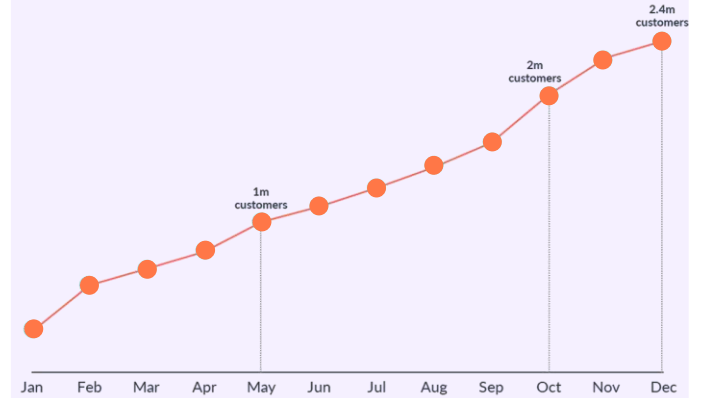


**Total operating income positive** during first full year of commercial operations



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

## 2.4m customers in the first year of operations



## D360 Strategy Overview



Retail



SMEs



API-Based Banking

Underserved Market Segments



Young Families



SME Employees



Expats



Students



Freelancers



SMEs



Micro SMEs



One-Person Businesses



Tech/Ecommerce



Fintechs/NBFI

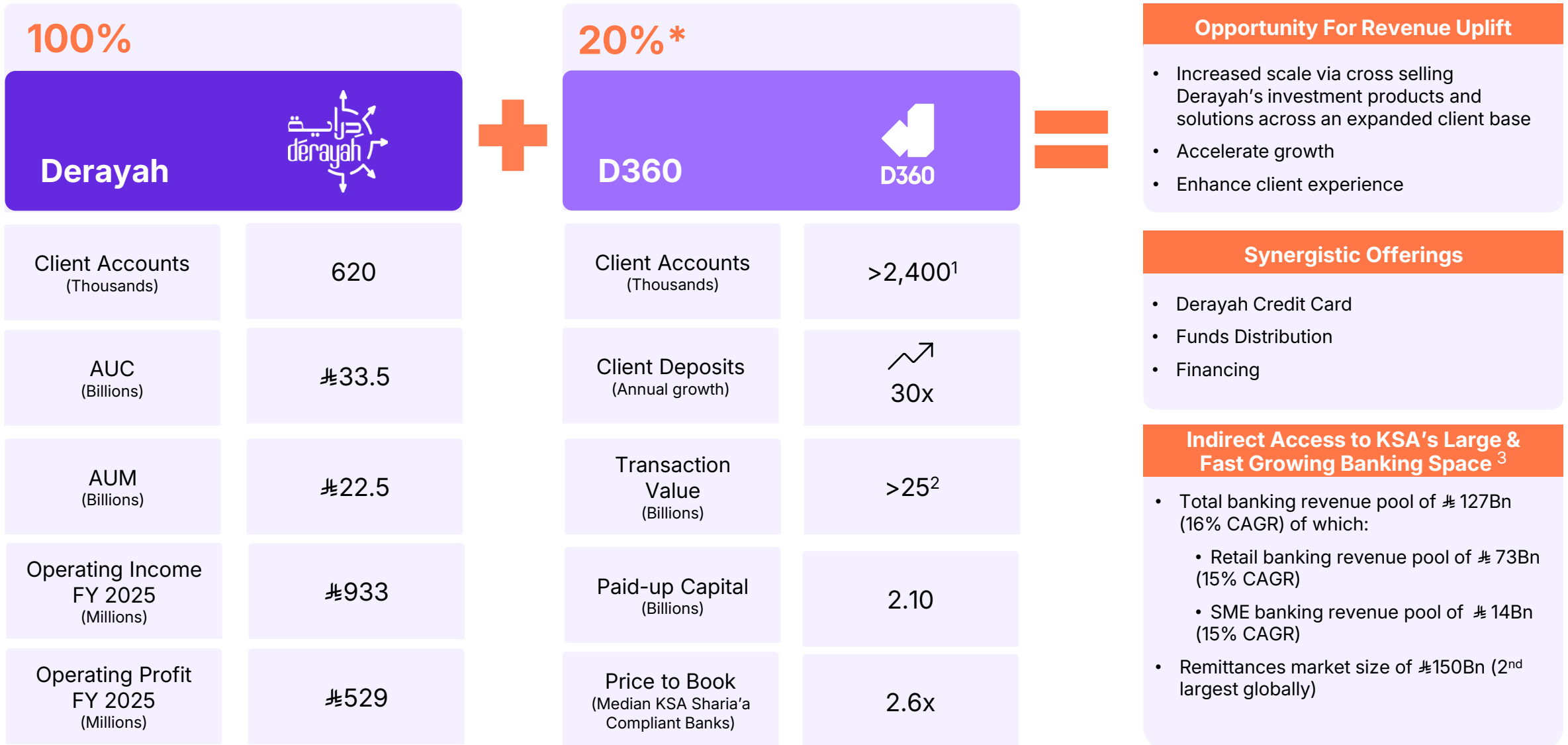


Startups

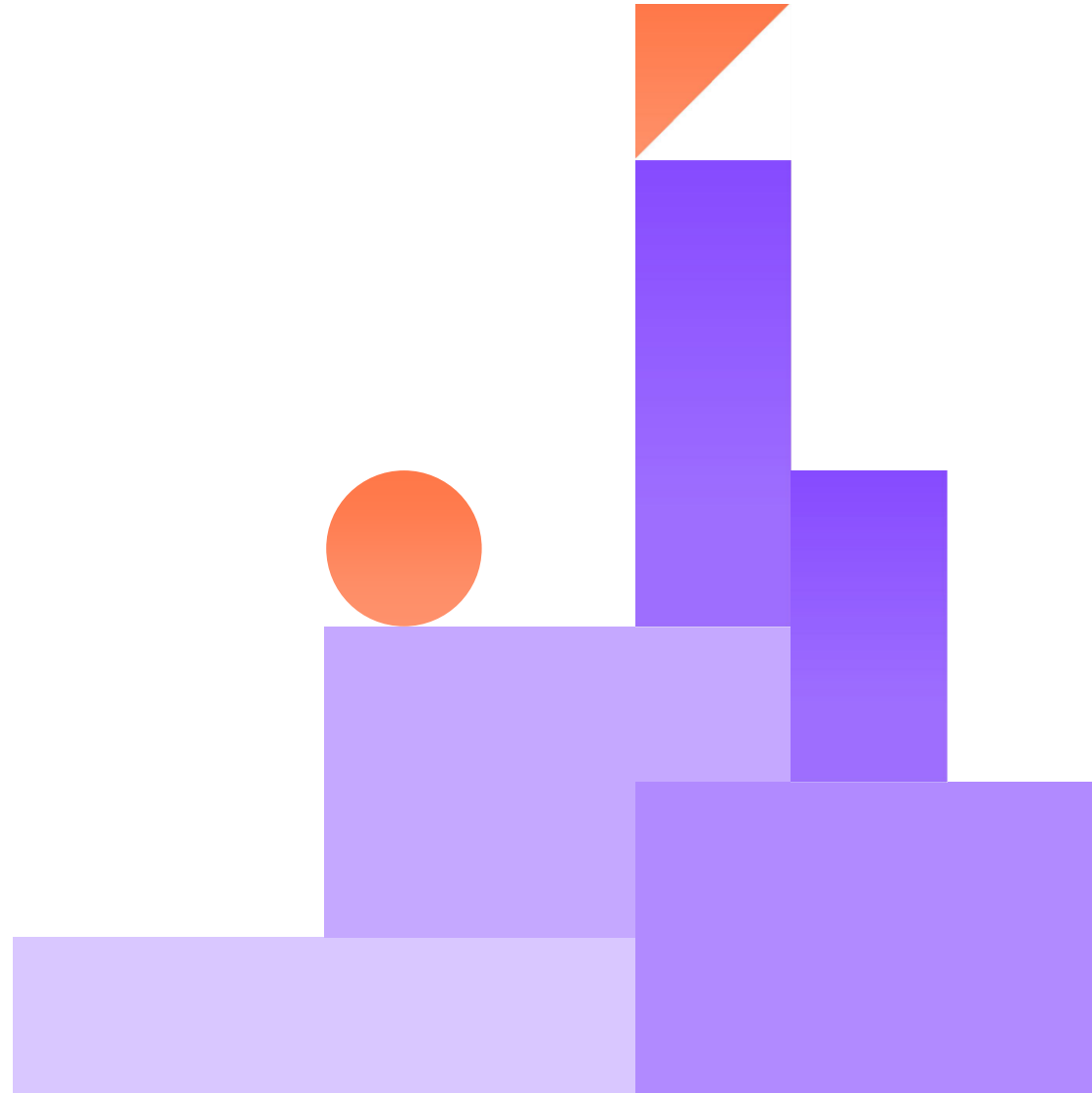
## Focused and Scalable Strategy

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

# D360 Bank: Building long-term value with strong momentum

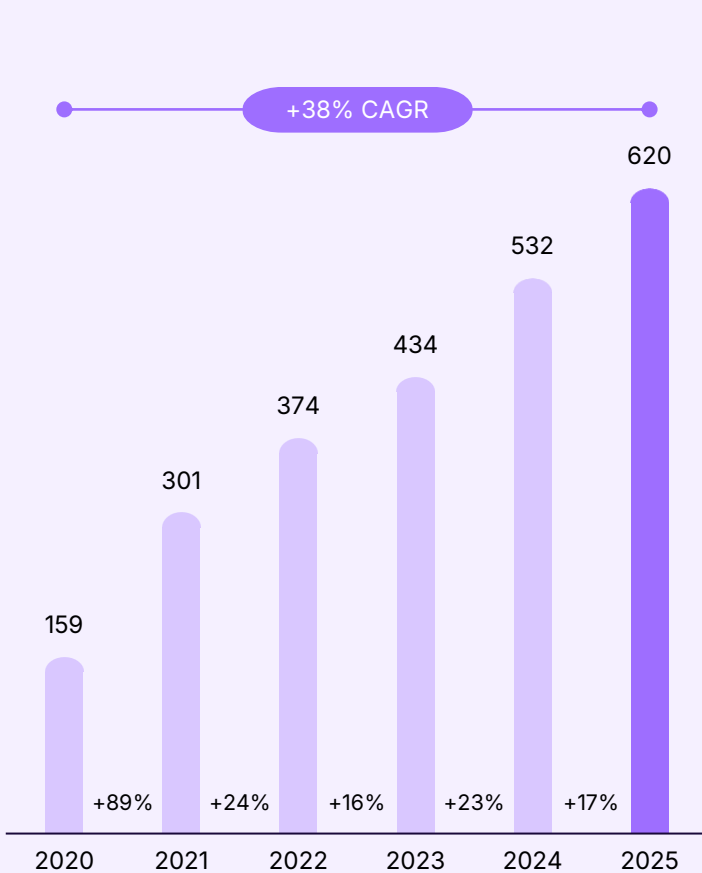


# Our Customers



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

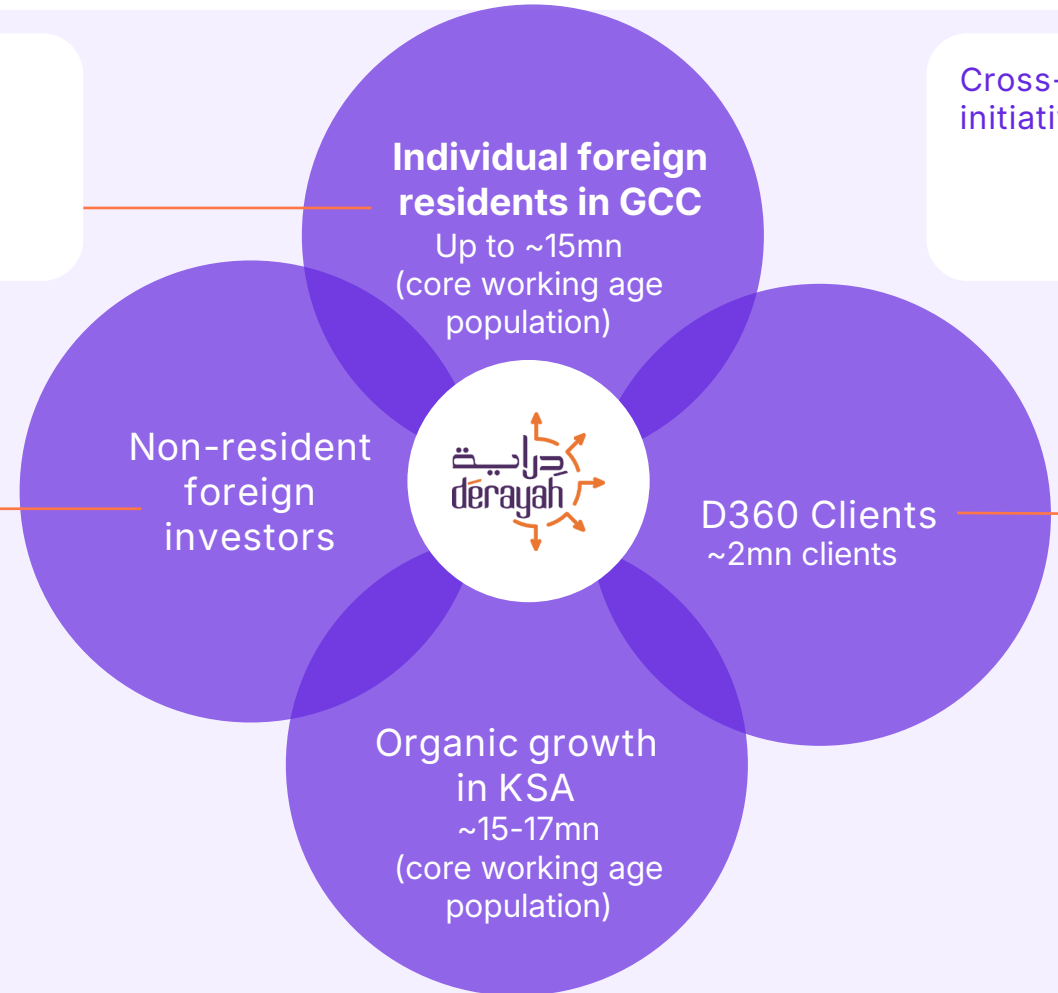
Total Number of Client Accounts (000s)



CMA Foreign Ownership Reforms

[See slide #35](#)

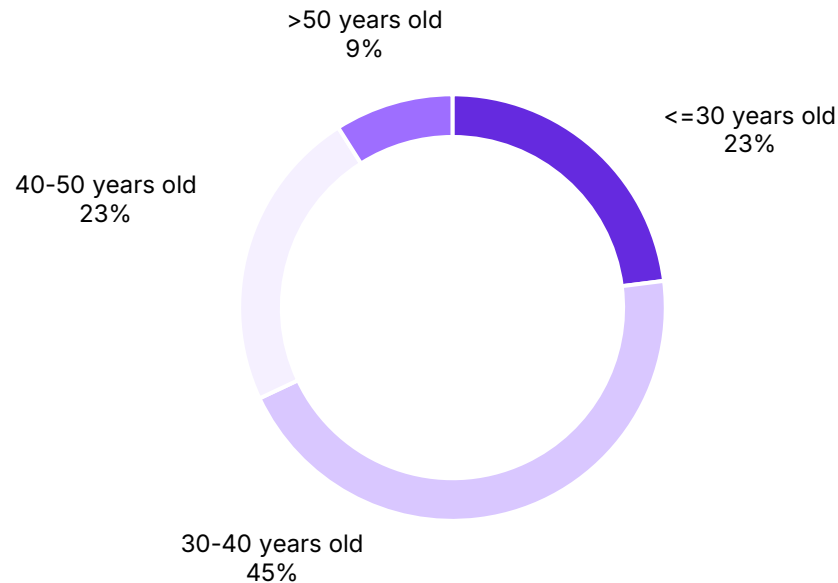
Cross-selling initiatives



# Our customers are next generation of investors

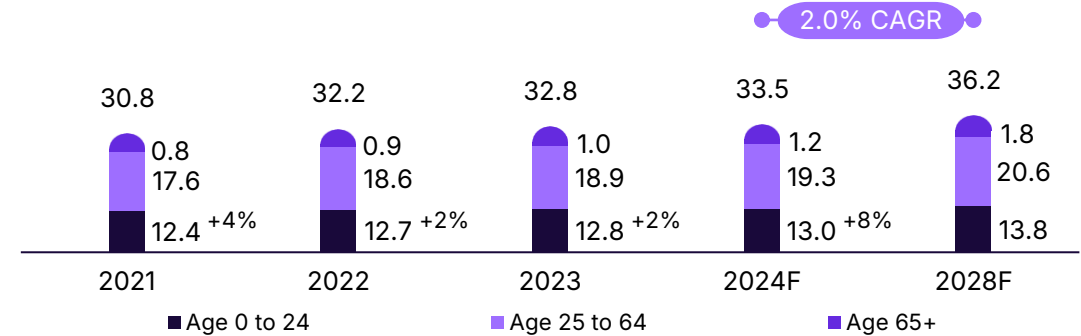
## Focus on young demography...

Client accounts breakdown by age



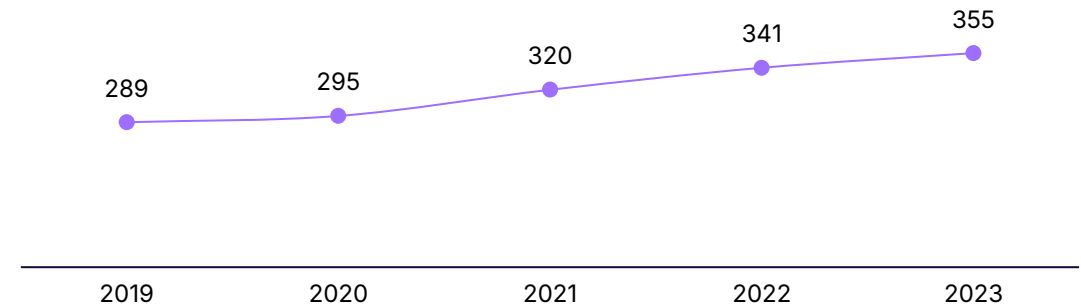
## ...on a favorable demographic profile in KSA

Saudi Arabia Total Population (in Mn)

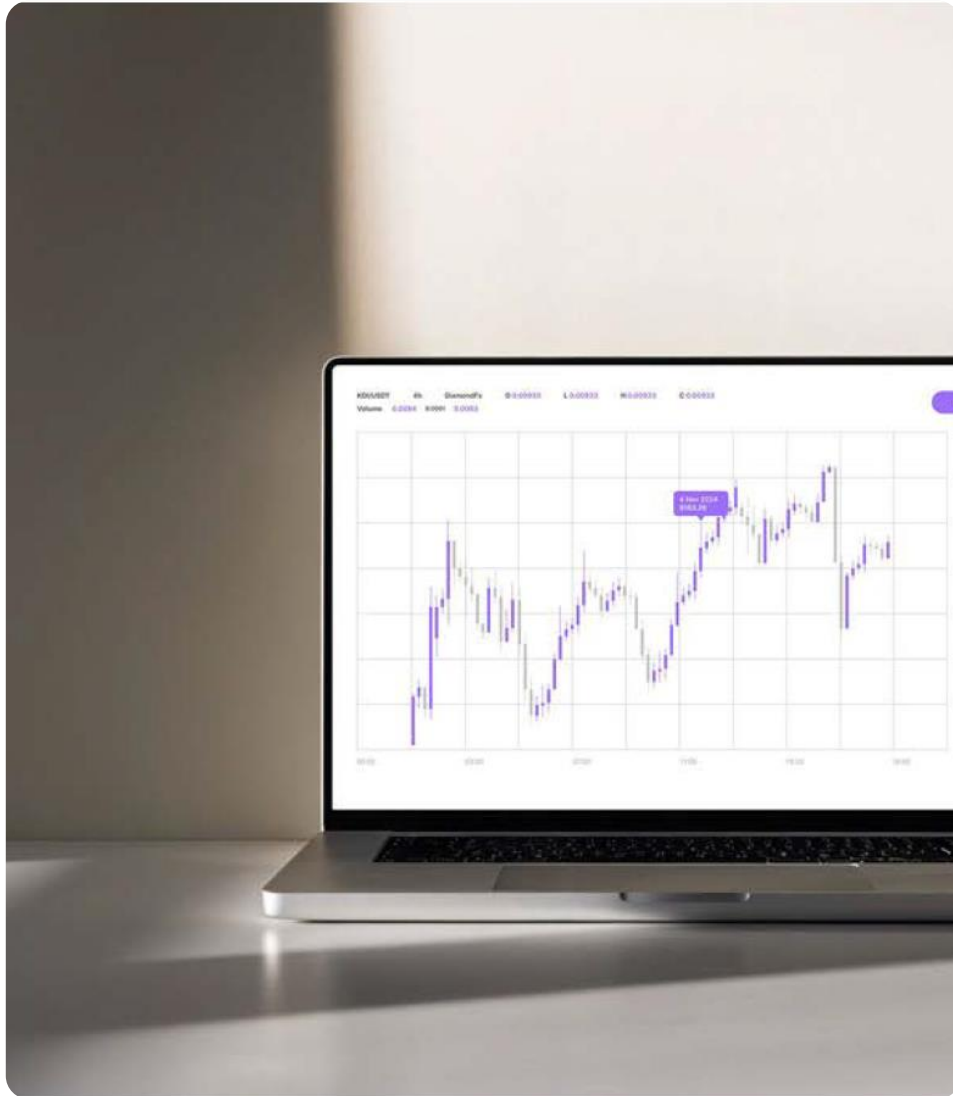


## ...and advancing population welfare

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

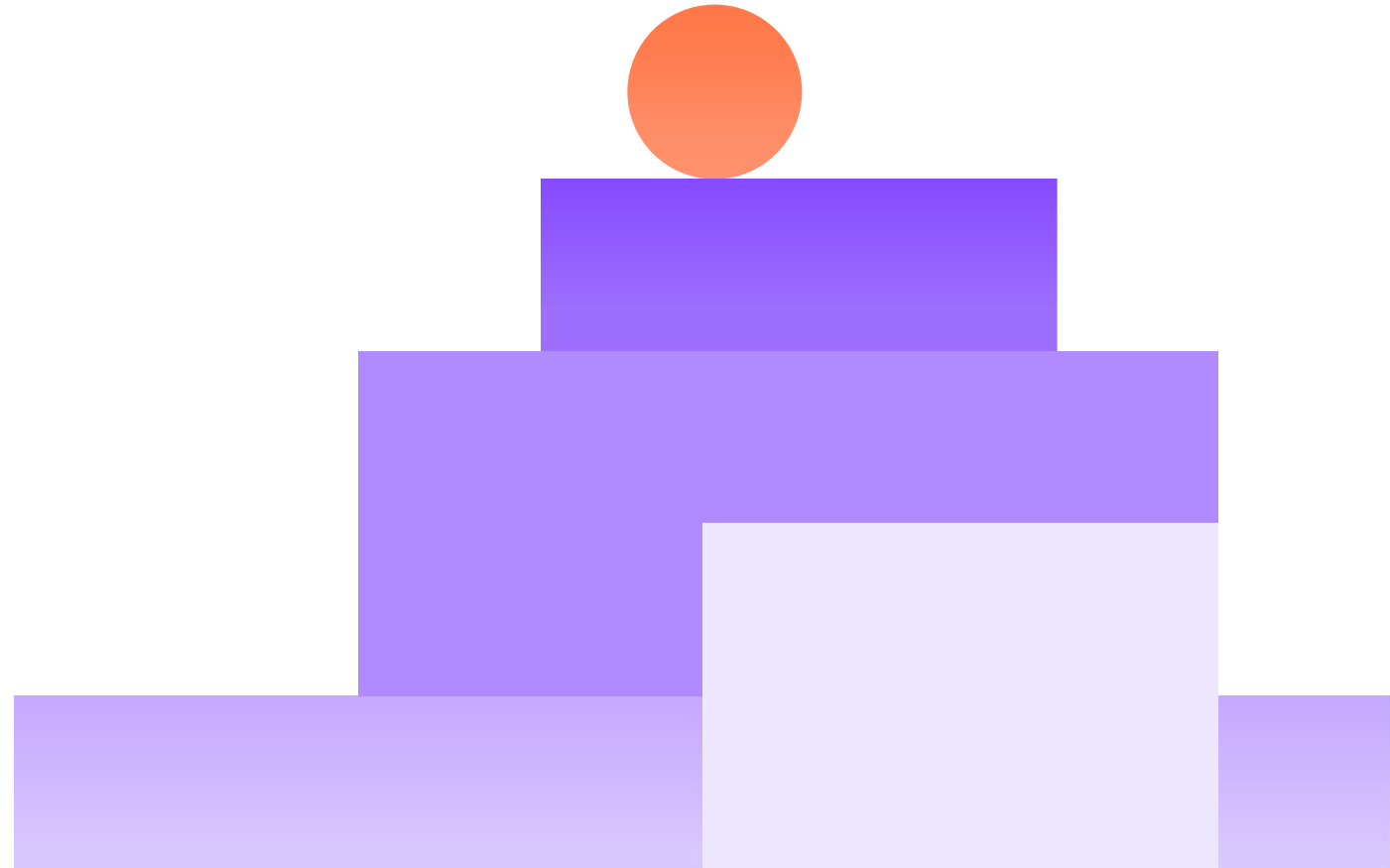
Multilingual

Consolidated portfolio view

Advanced charting tools

Customer support assistance

# Our Monetisation



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



[See slide #36](#)

## 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 #36](#)

## Special Commission Income & Other

Omnibus Cash  
Accounts

Securities  
Lending Local  
and  
International

Proprietary  
Book  
Revenues &  
FX Gains

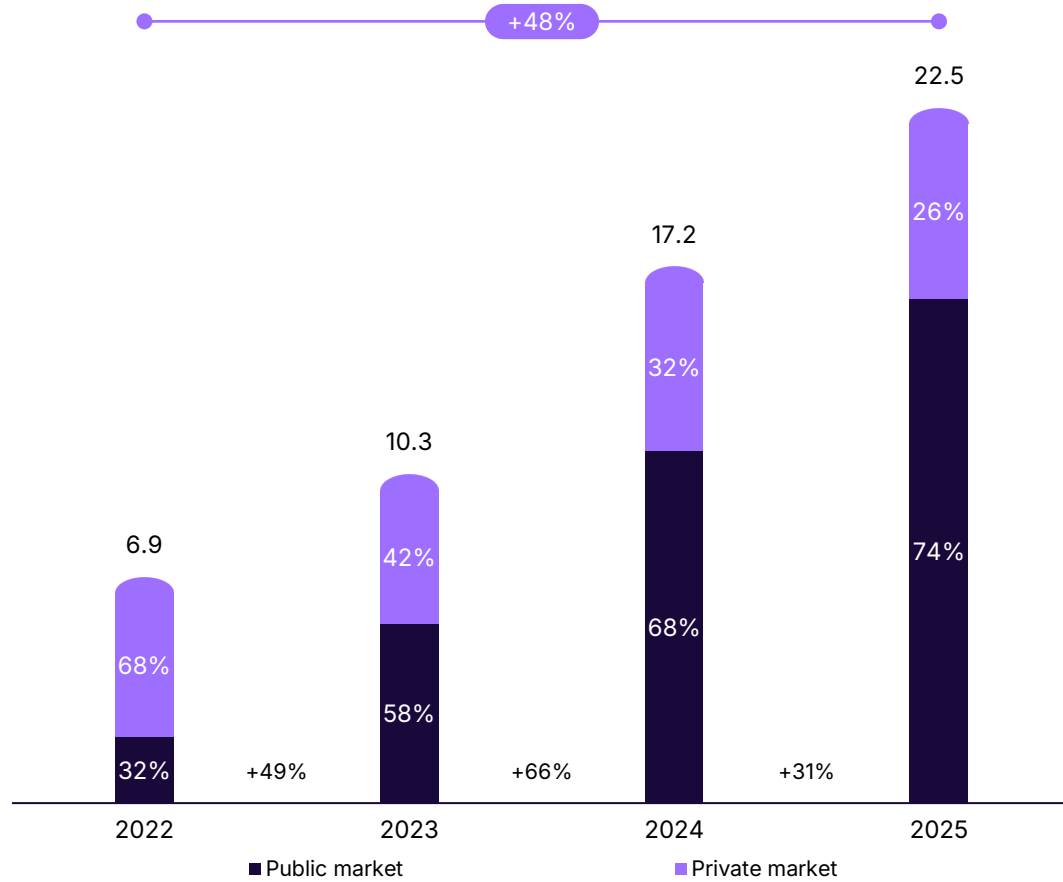
- **Interest income** generated on client cash balances
- **Securities lending stream in US market** launched end of 2023
- **Securities lending stream in KSA market** launched in 3Q 2025
- Income from **strategic, complimentary proprietary investments**

Growing low-risk income

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

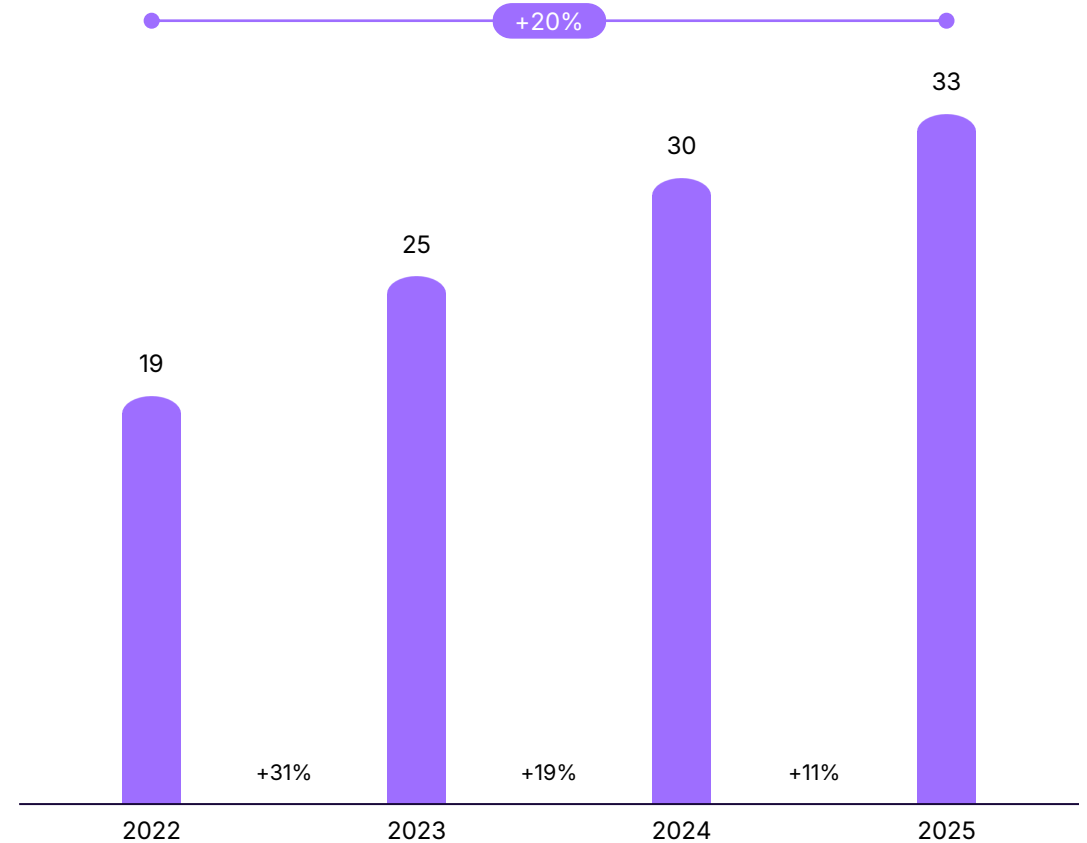
## New funds driving AUM growth

(€ Bn)



## Consistent growth in Assets under Custody

(€ Bn)



# Introducing the Managerial Results (1/2)

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

## Reconciliation bridge from Audited to Managerial P&L Statement

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

# Introducing the Managerial Results (2/2)

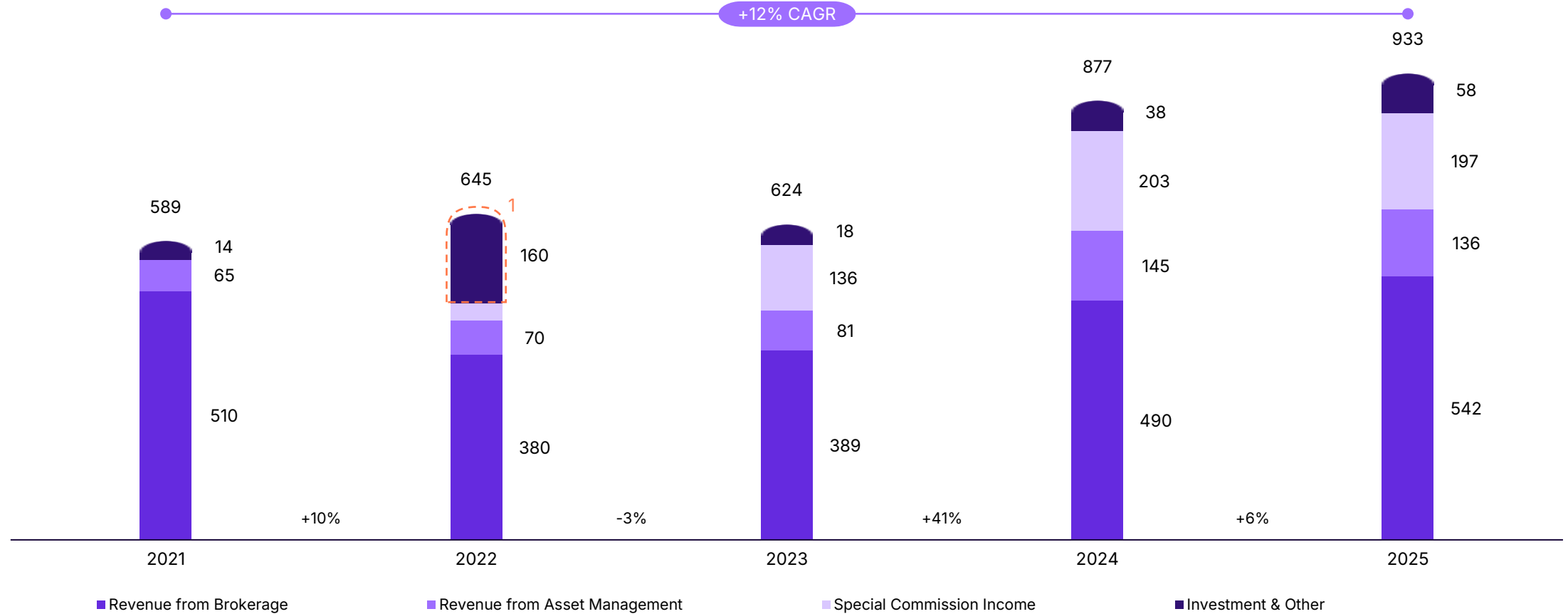
## Reconciliation bridge from Audited to Managerial BS Statement

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

# Our revenue is growing with diversifying sources

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

( ₪ Mn)

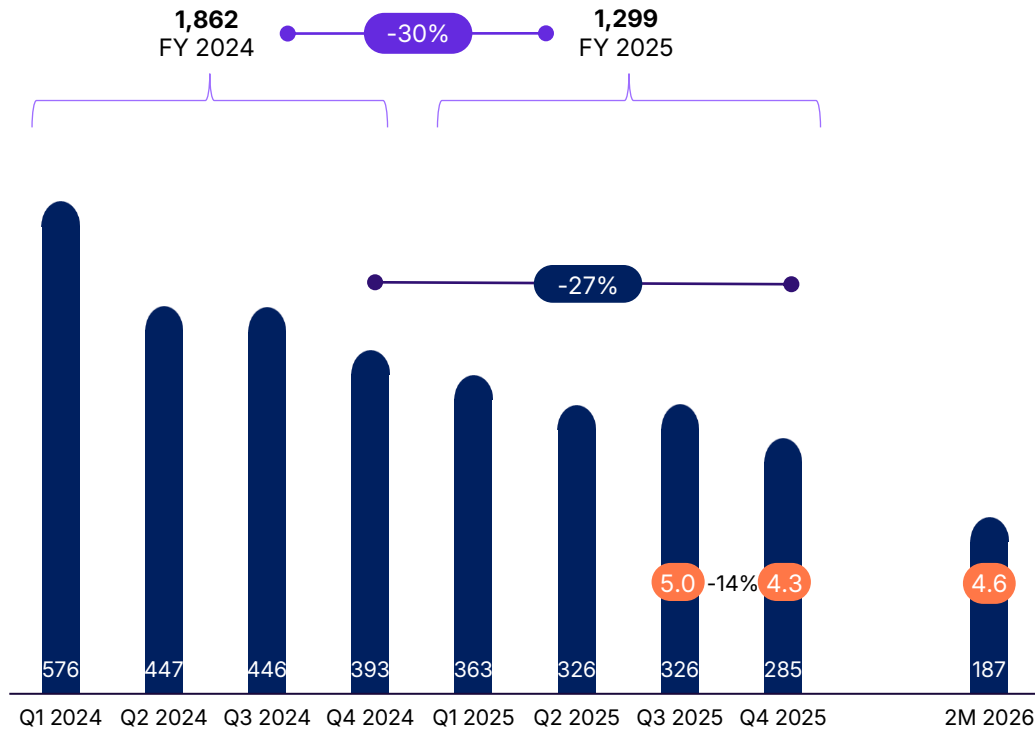


# Market trading activity update

## Softer trading in local markets...

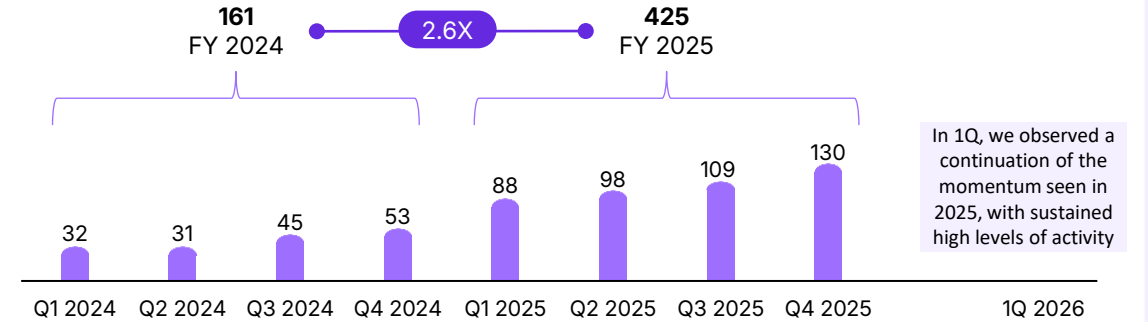
**Value traded on Tadawul Trend**  
( ₪ Bn)

XX Average Daily Traded Value ( ₪ Bn)



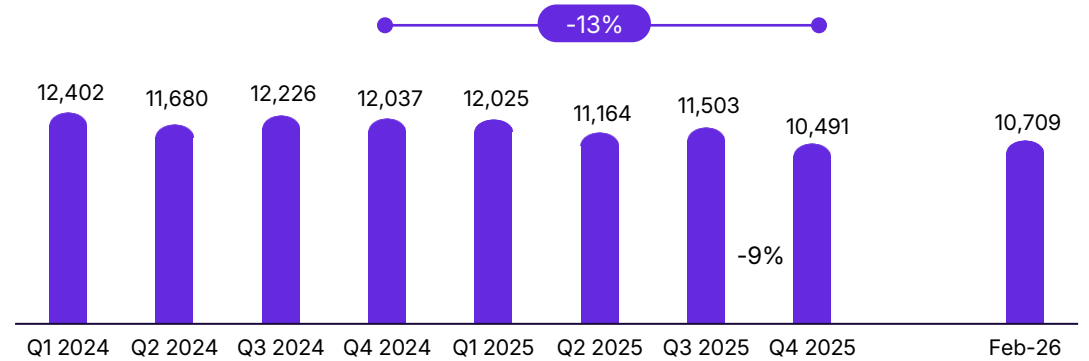
## ...countered by higher activity in international markets...

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

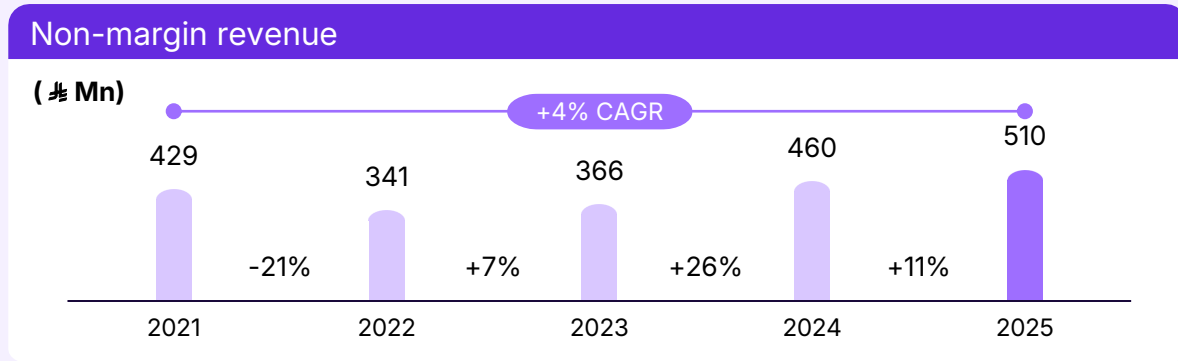
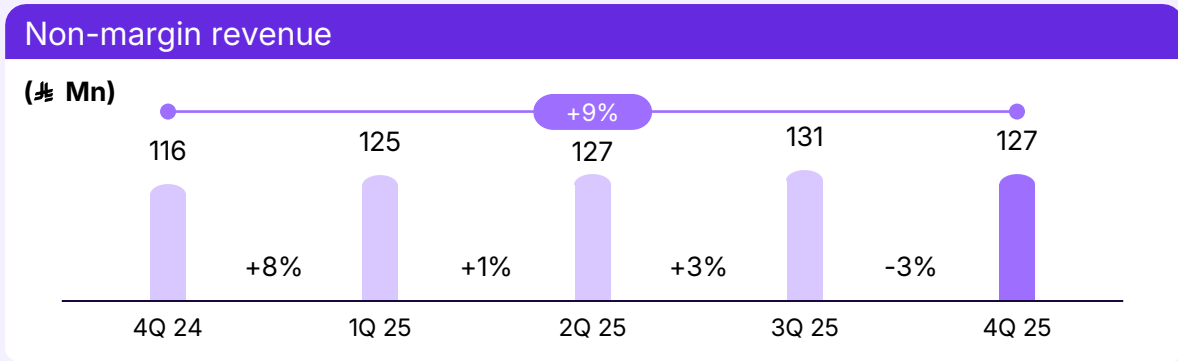
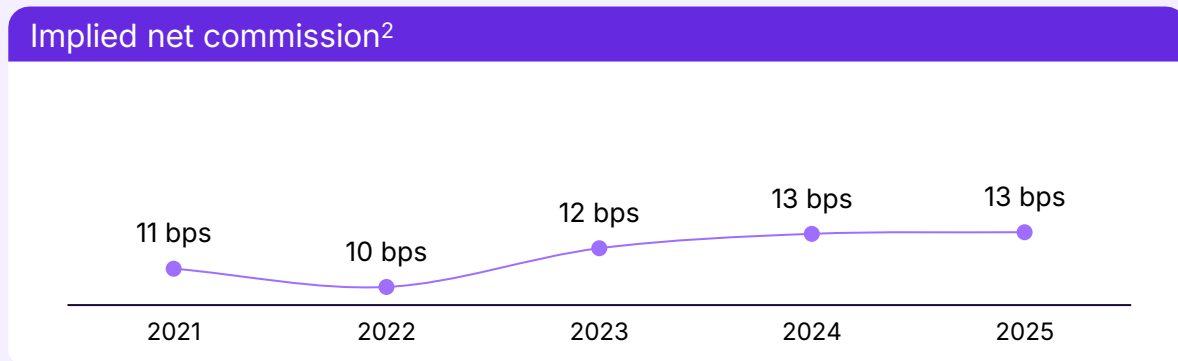
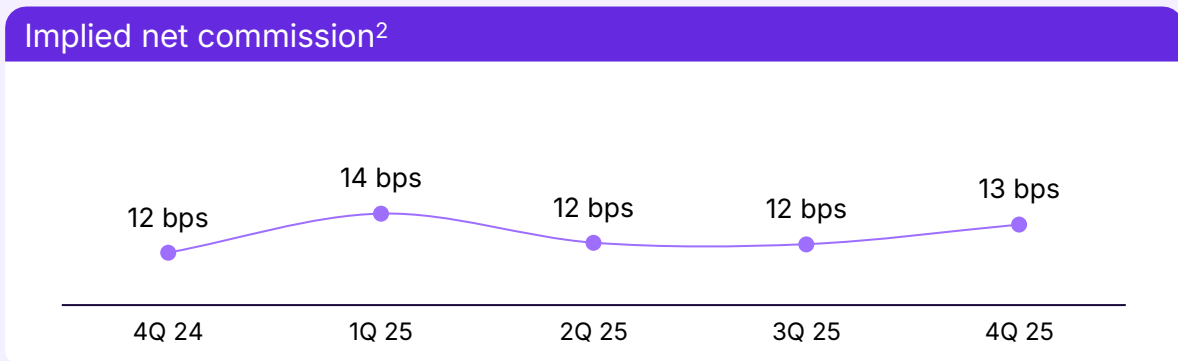
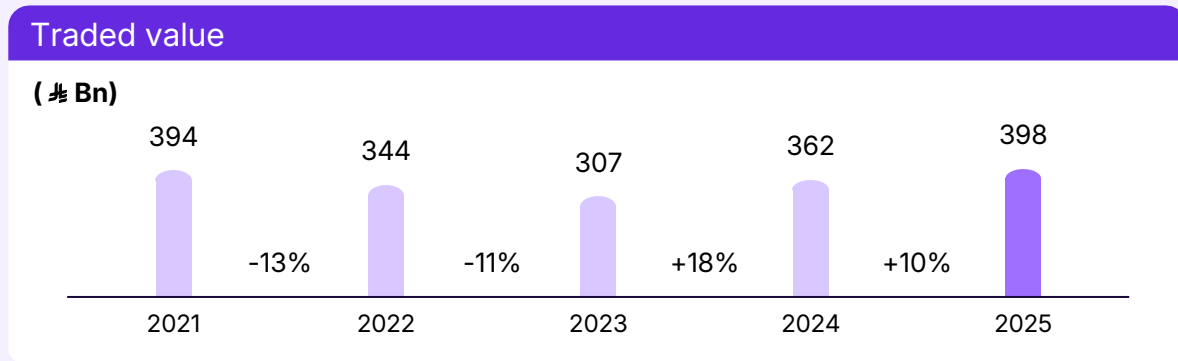
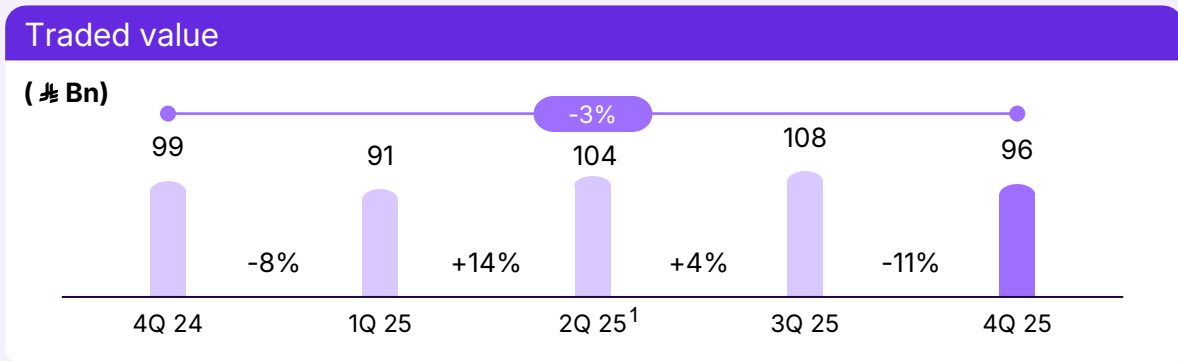


## ...while TASI Index Value down 13% YoY

**TASI Index**

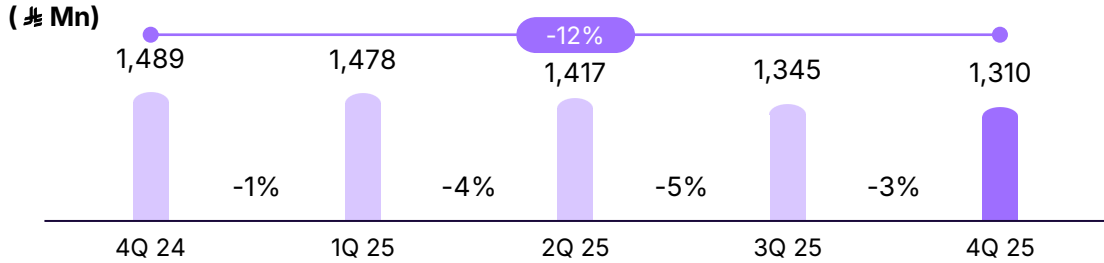


# Non-margin trading revenue rose 11% YoY, reaching 510 ₪ million

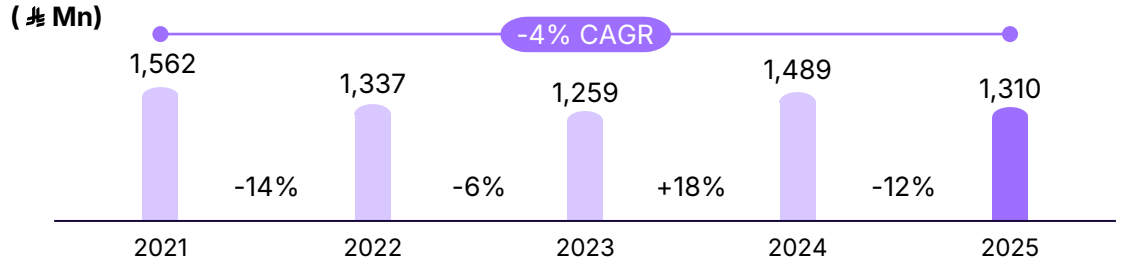


# Margin revenue increased by 4% YoY on lower funding costs

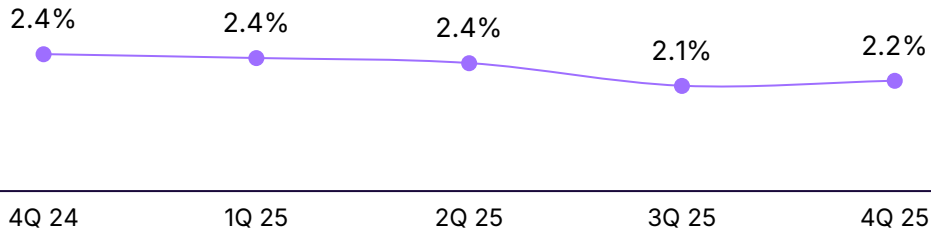
## Trading Finance Fund



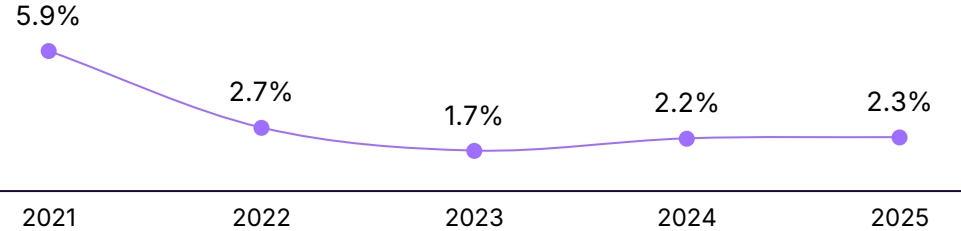
## Trading Finance Fund



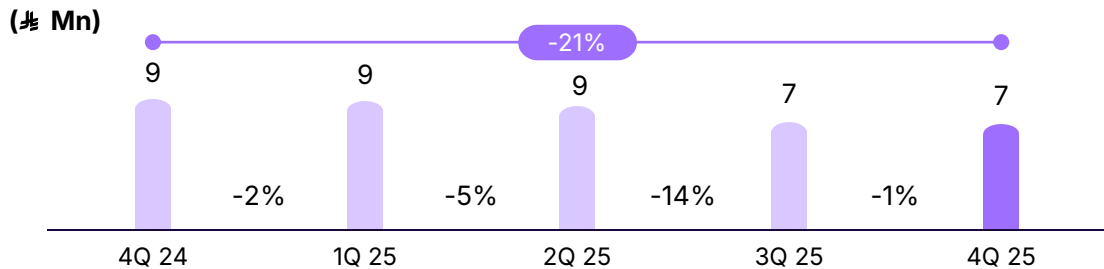
## Implied net margin<sup>1</sup>



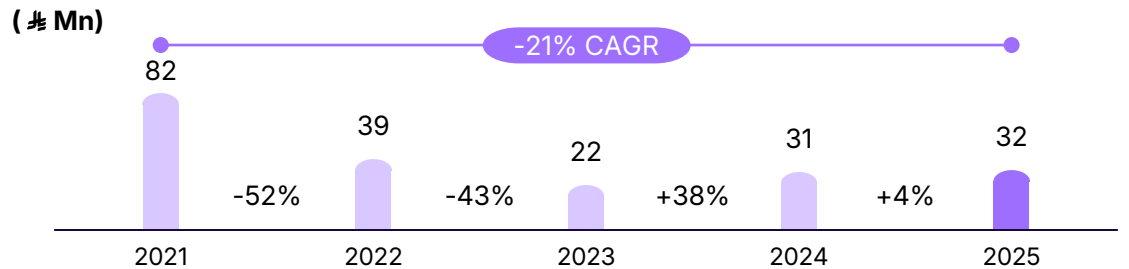
## Implied net margin<sup>1</sup>



## Margin revenue

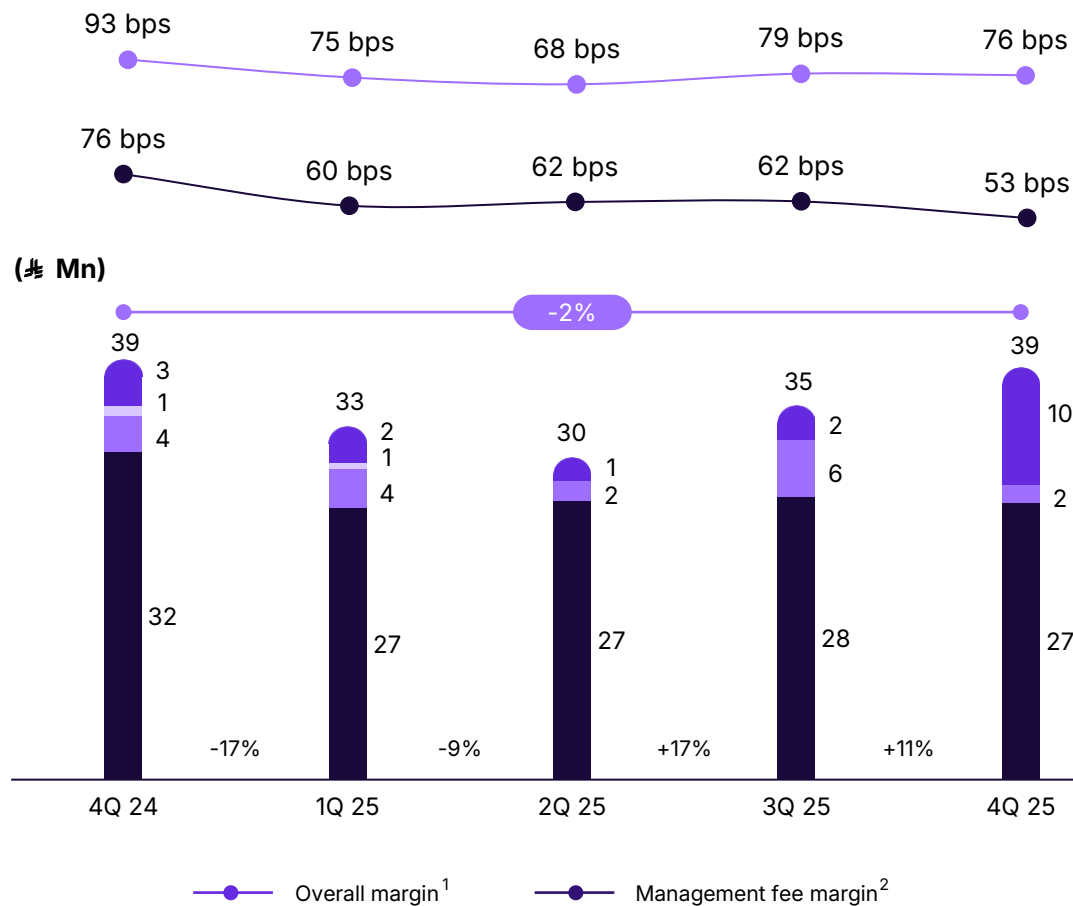


## Margin revenue

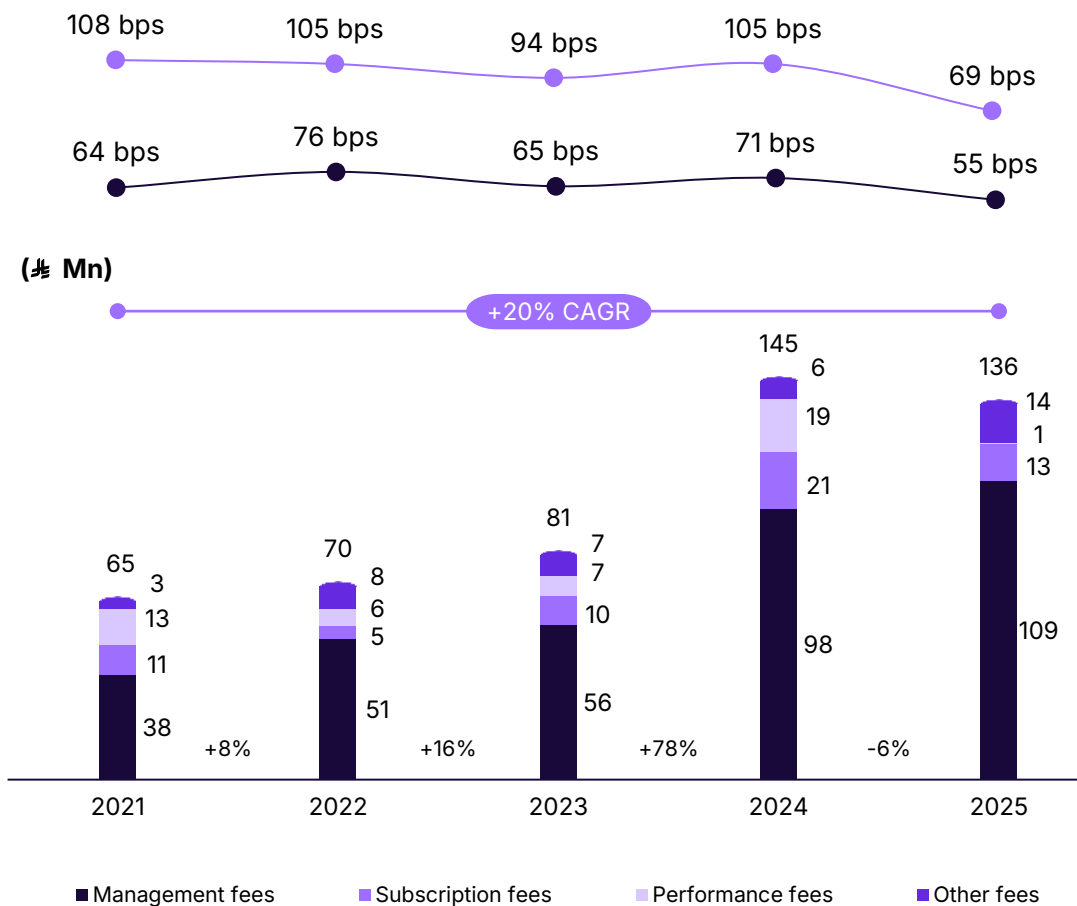


# AM fees down 6% YoY on lower performance fees amid soft market returns

Breakdown of asset management revenue and Overall margin

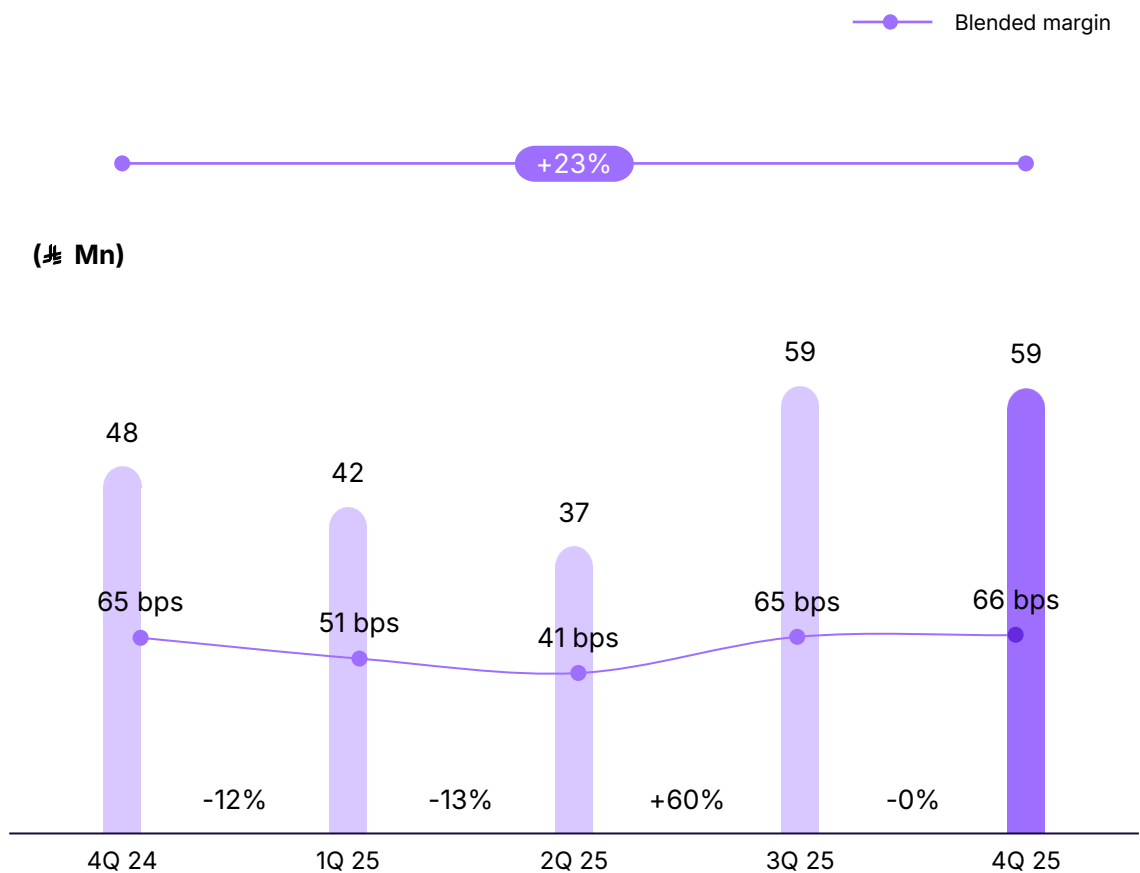


Expanding AM revenue on growing AUMs & margins above market medians



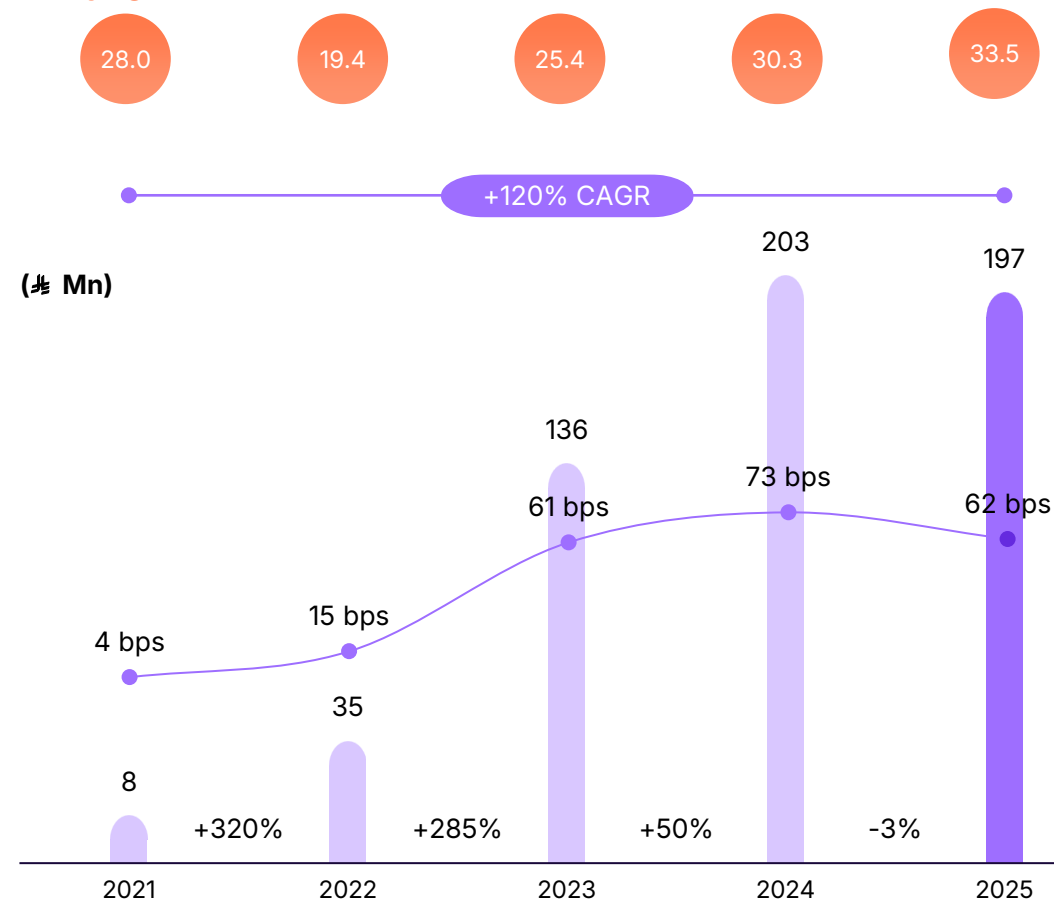
# FY25 Special commission income -3%YoY, +23% YoY in 4Q

## Growing ancillary revenue streams

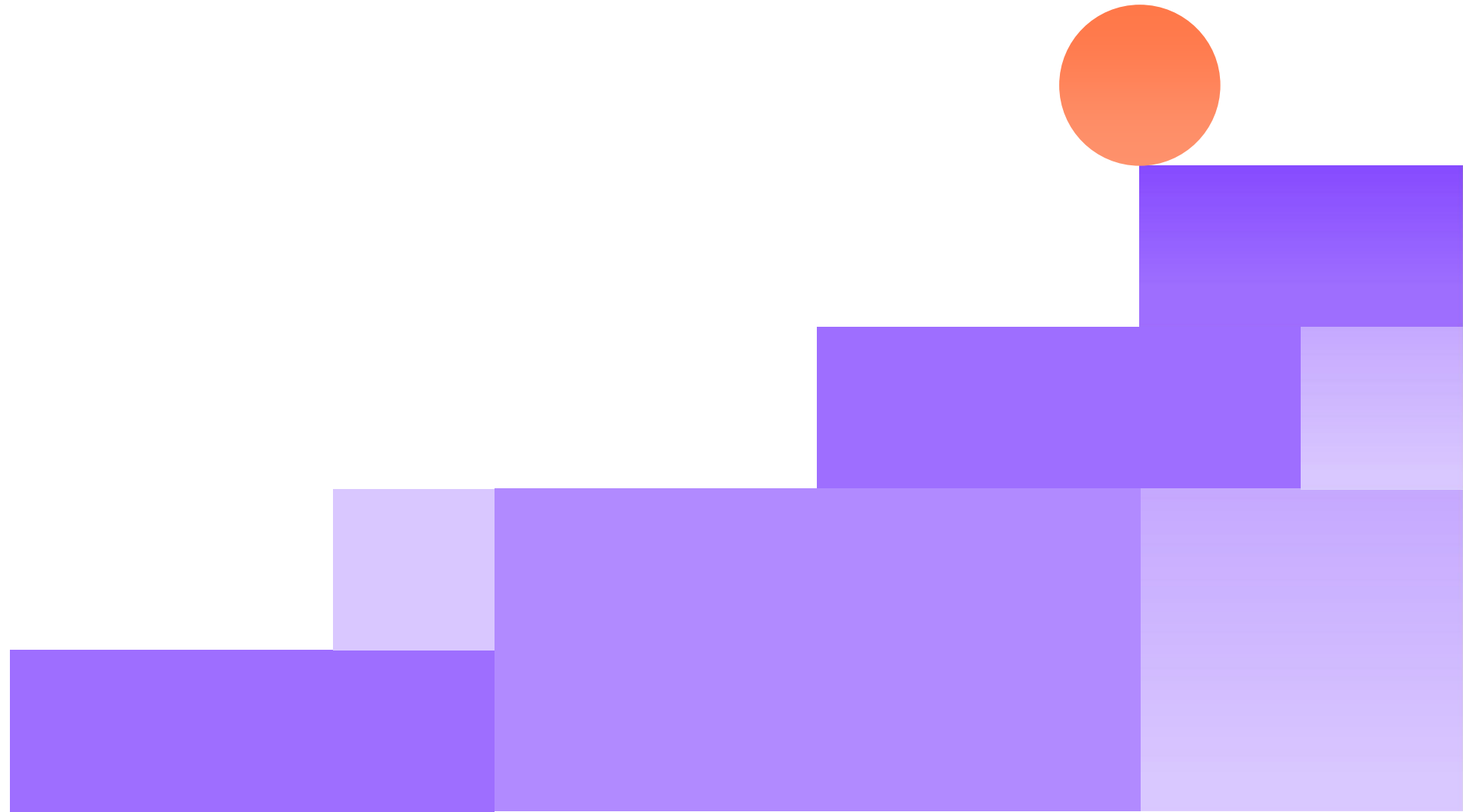


## Growing ancillary revenue streams

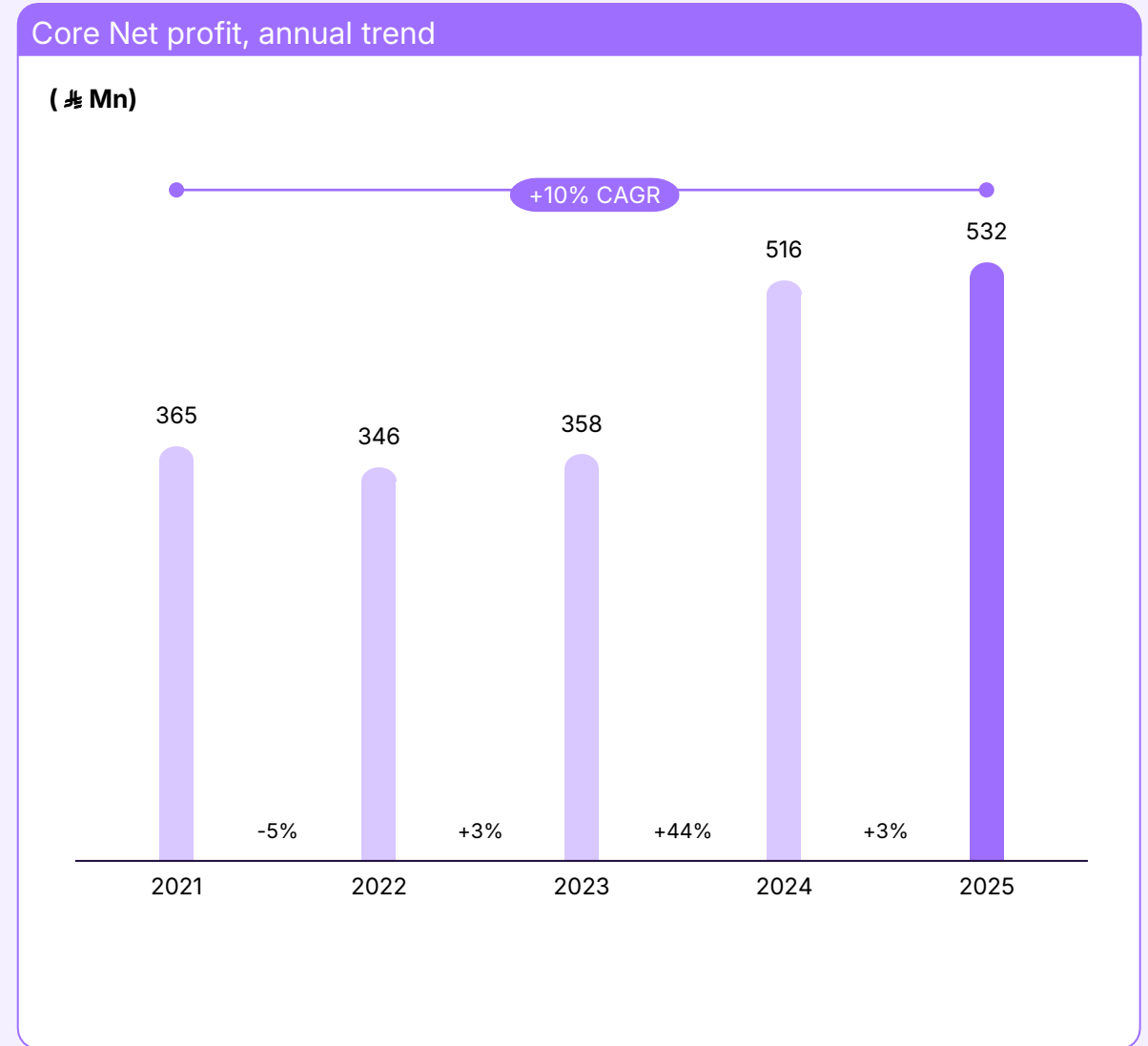
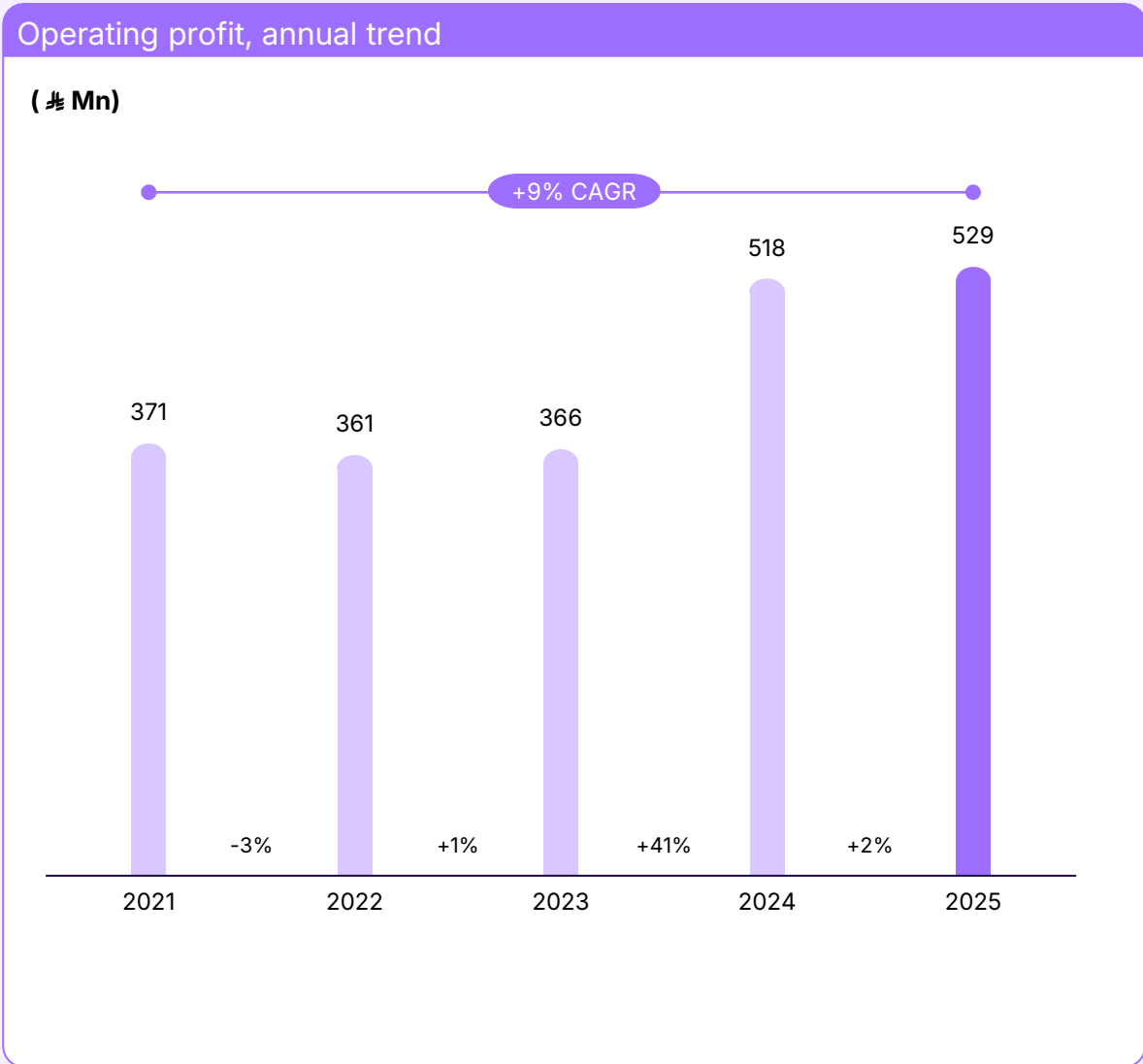
### Underlying client assets (bn)<sup>1</sup>



# Our Value creation

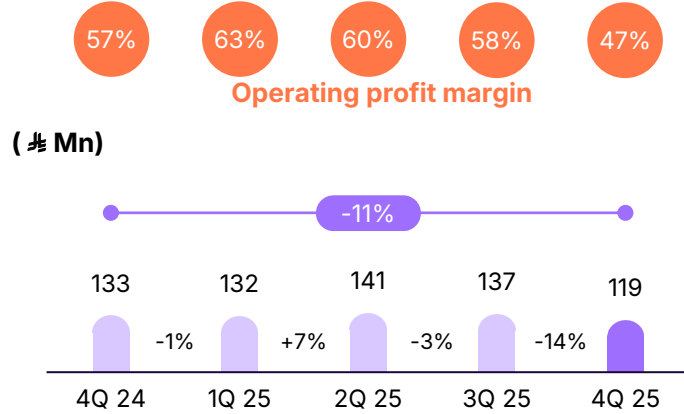


# We are building a track record of profitable growth

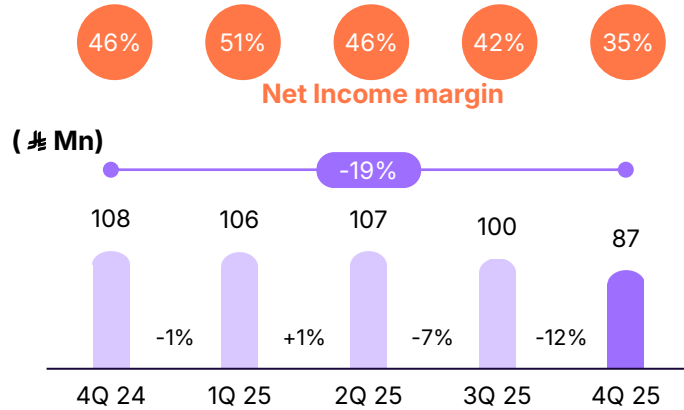


# Ex-D360, FY 2025 core net profit rose 3% YoY to ~~₹~~ 532million

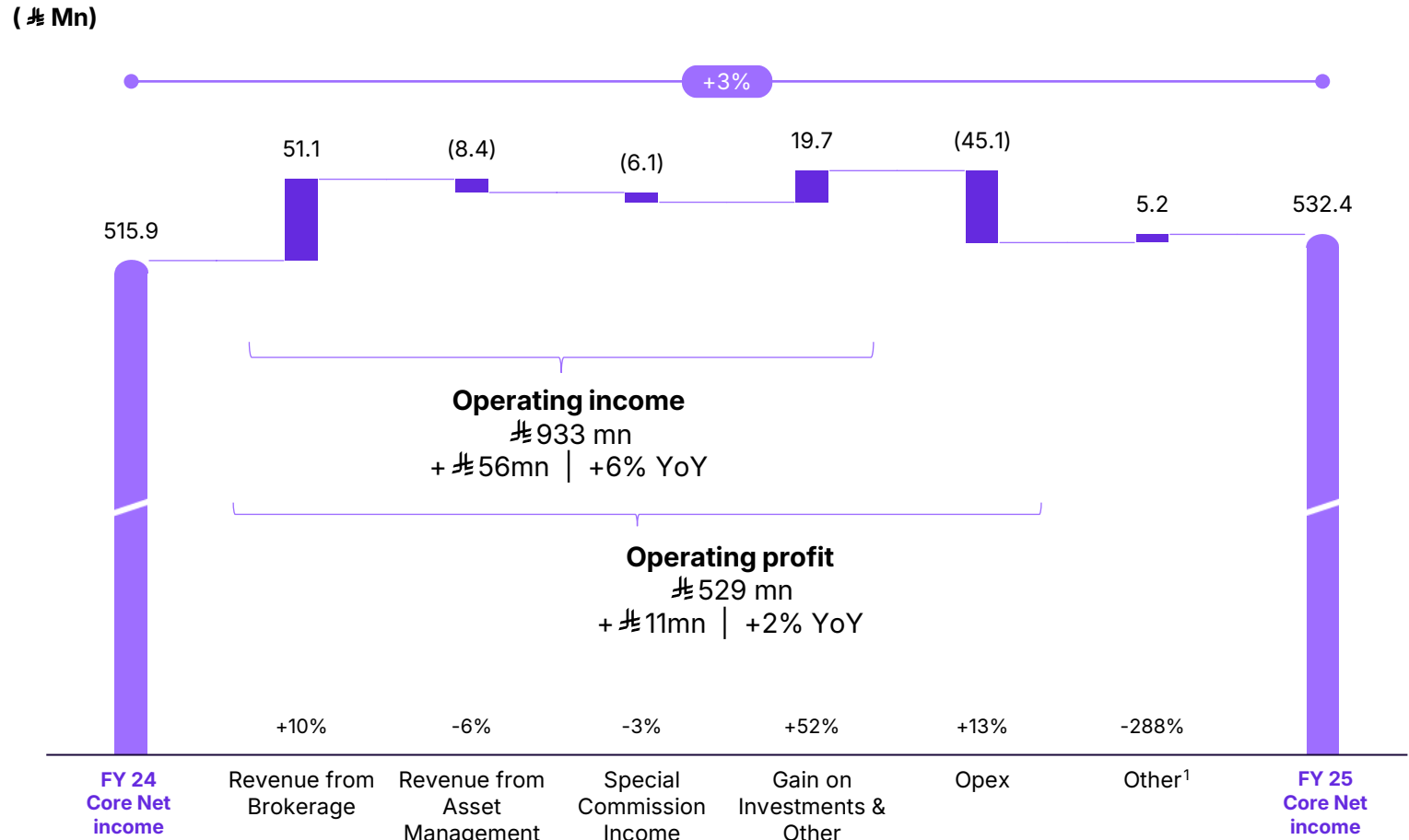
## Operating profit, QoQ



## Net income, QoQ



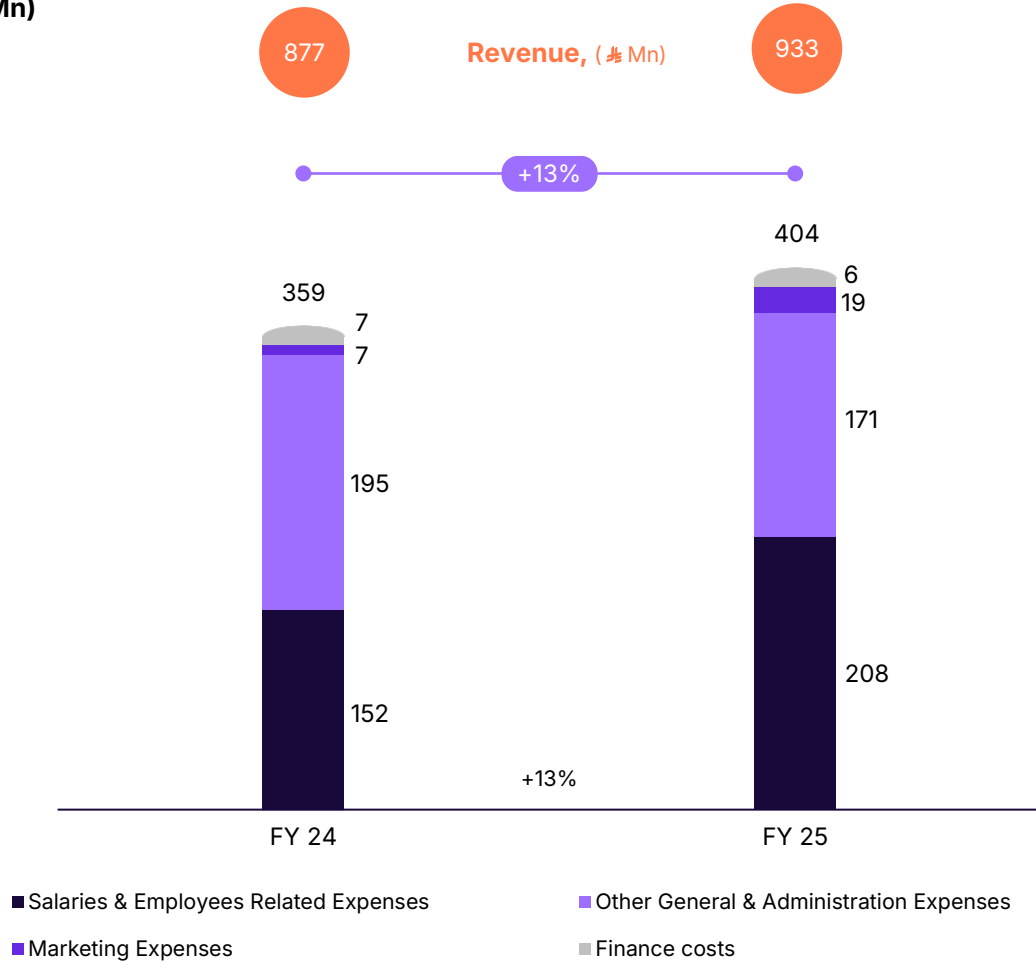
## Core Net income (excl. D360) movement



# With a disciplined approach to operating efficiency...

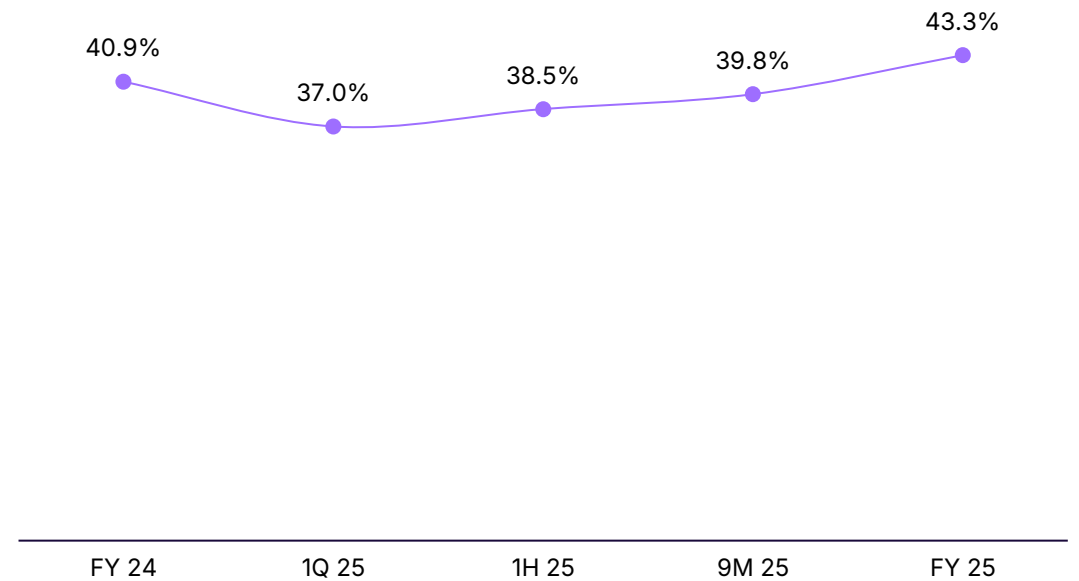
## OPEX +13% driven by ESOP and higher marketing & IT expenses

(# Mn)



## Cost-to-Income ratio

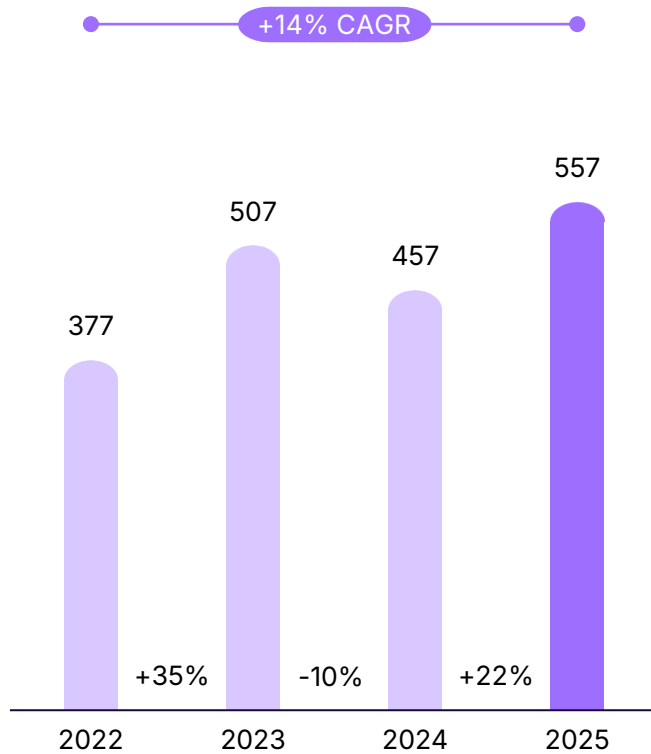
Percent (%)



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

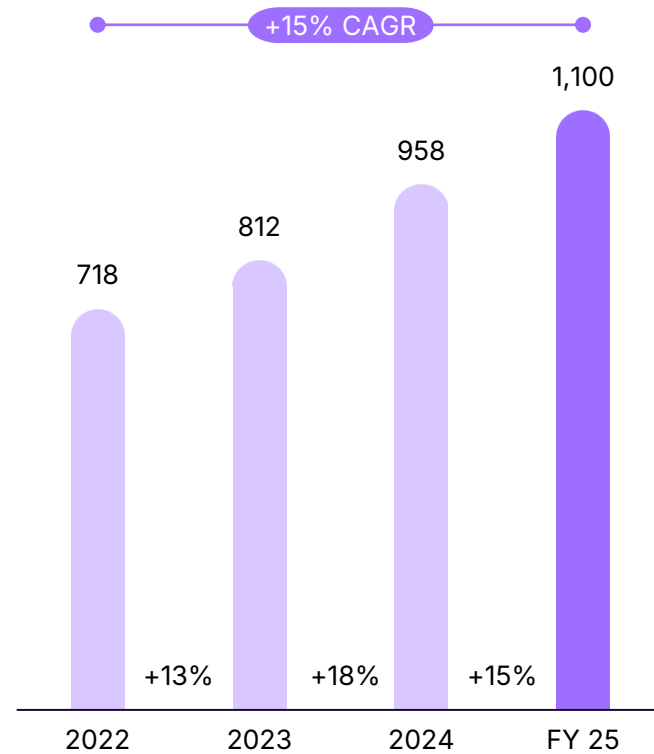
## Total Current Assets

(₹ Mn)

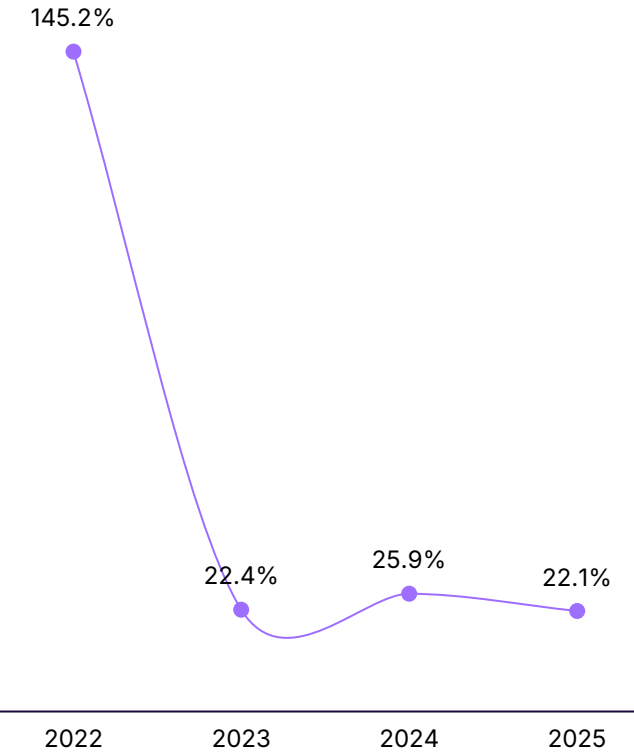


## Total Equity

(₹ Mn)

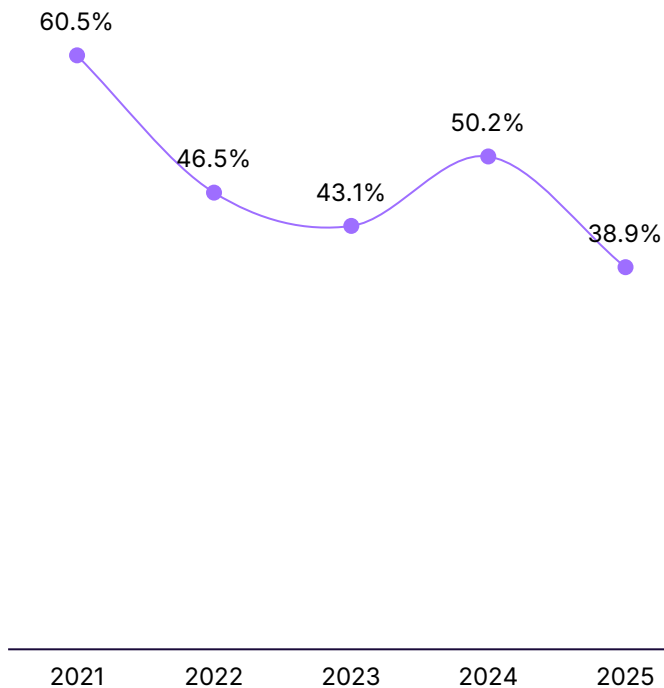


## Capital adequacy ratio



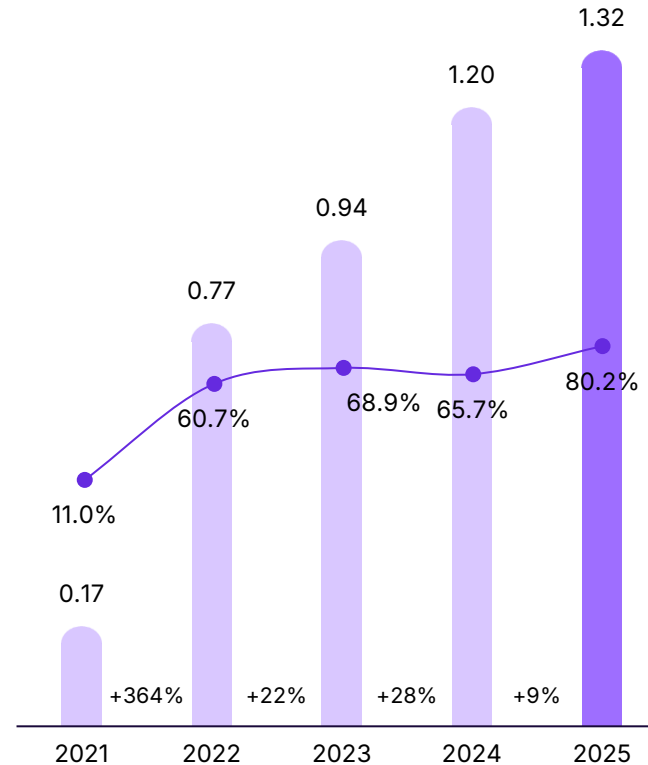
# ...leading to attractive shareholder returns

## Return on average equity



## Dividend per share and Payout

(฿)

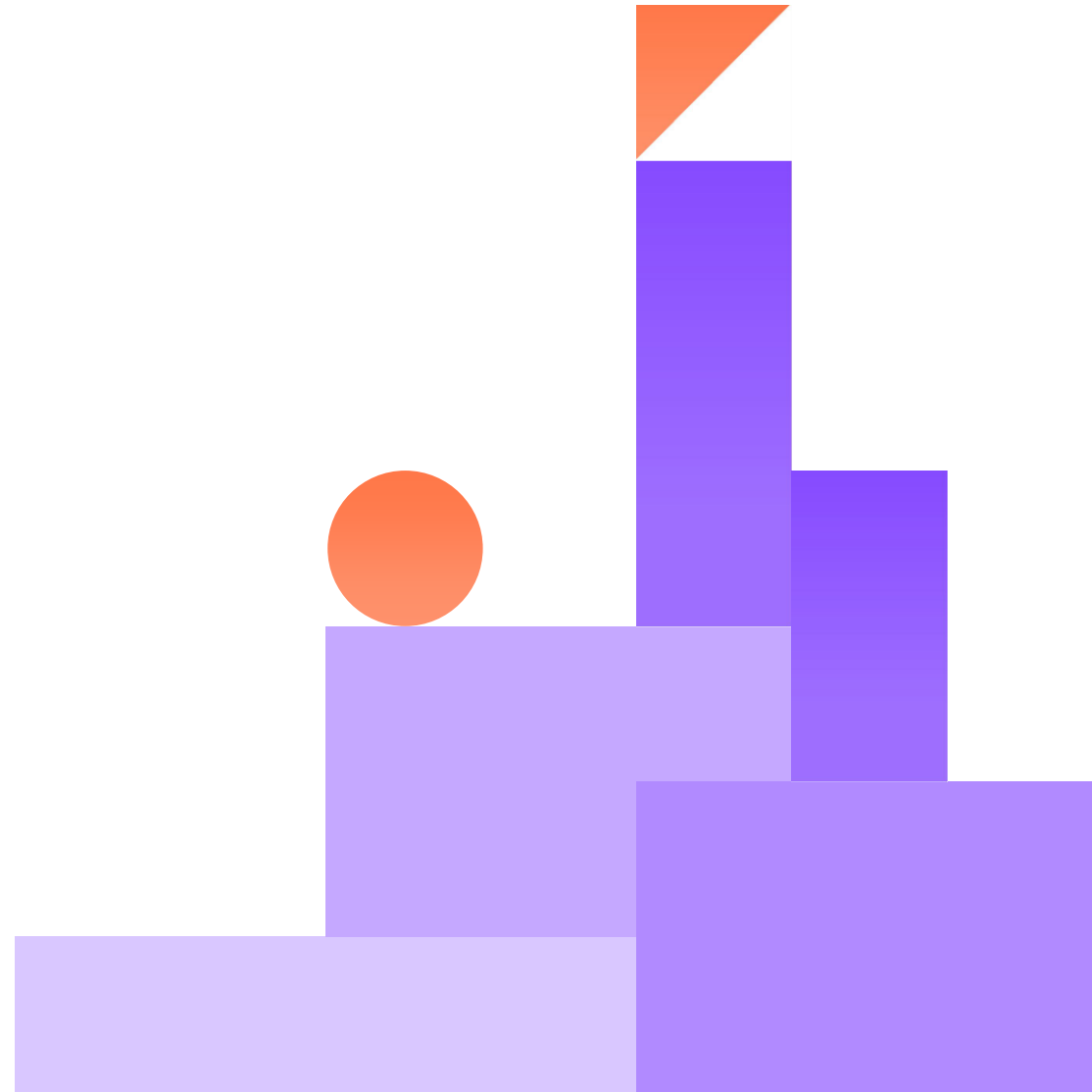


## 3-year Dividend Policy

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

- On October 6, 2025, Derayah's Board of Directors approved a cash dividend for Q3 2025 of 16.5% of capital, equivalent to ฿ 0.33 per share, bringing the total payout for the year to ฿ 0.98 per share
- On December 3, 2025, Derayah's Board of Directors approved a cash dividend for 4Q 2025 of ฿0.33 per share, bringing the total payout for the year to ฿ 1.315 per share, with a payout ratio of 80%
- 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



# Regulatory tailwinds

## CMA

### New Rules for Account Onboarding with Expanded Access for GCC-Based Foreign Investors approved

- Individual foreign residents in GCC can now directly invest in Saudi equities
- Foreign investors who previously resided in Saudi Arabia or a GCC country can continue to operate investment account after leaving
- Expands the addressable market and client acquisition potential

## CMA

### CMA opened main market to all categories of foreign investors

- CMA has opened the capital market to all categories of foreign investors for direct investment starting 1 February 2026, allowing all foreign investors to directly access and invest in Main Market shares.

## Edaa

### Omnibus Accounts Introduced

- Enables pooled investment accounts, streamlining administration and order execution
- Aligns with global best practices and boosts scalability for Derayah's AM operations

## CMA

### Regulatory Framework for Depositary Receipts

- Enables issuance of DRs linked to foreign shares on the Saudi exchange
- Creates new listing pathways and strengthens cross-border investment infrastructure

## CMA

### CMA is reviewing foreign ownership limits

- CMA is reviewing lifting the current 49% cap of foreign ownership, increasing investible free float and deepening liquidity.
- Potential uplift in MSCI EM weighting for Saudi Arabia
- Estimated ~USD10bn passive inflows into Saudi equities

## SAMA

## ISLA

## CMA

### Close-out Netting Approved

- ISLA & ICMA recognize the enforceability of close-out netting under regulations published by SAMA & CMA earlier this year
- Legal certainty reduces counterparty credit risk and capital requirements
- Unlocks local SBL activity; key catalyst for institutional participation

### Saudi Arabia on JPM EM Bond Index Watchlist

- Potential inclusion in JPM EMGBI with ~2% weighting as early as Jan-2026
- Estimated ~USD 5bn foreign inflows into local sovereign debt

### Updated Law on Real Estate Ownership (Effective Jan 2026)

- Allows non-Saudis to own property in designated areas
- 180-day transition period; regulations to follow from key ministries
- Impact: Expected to boost foreign direct investment

### White Land Tax Update:

- Imposes tax on unused urban land

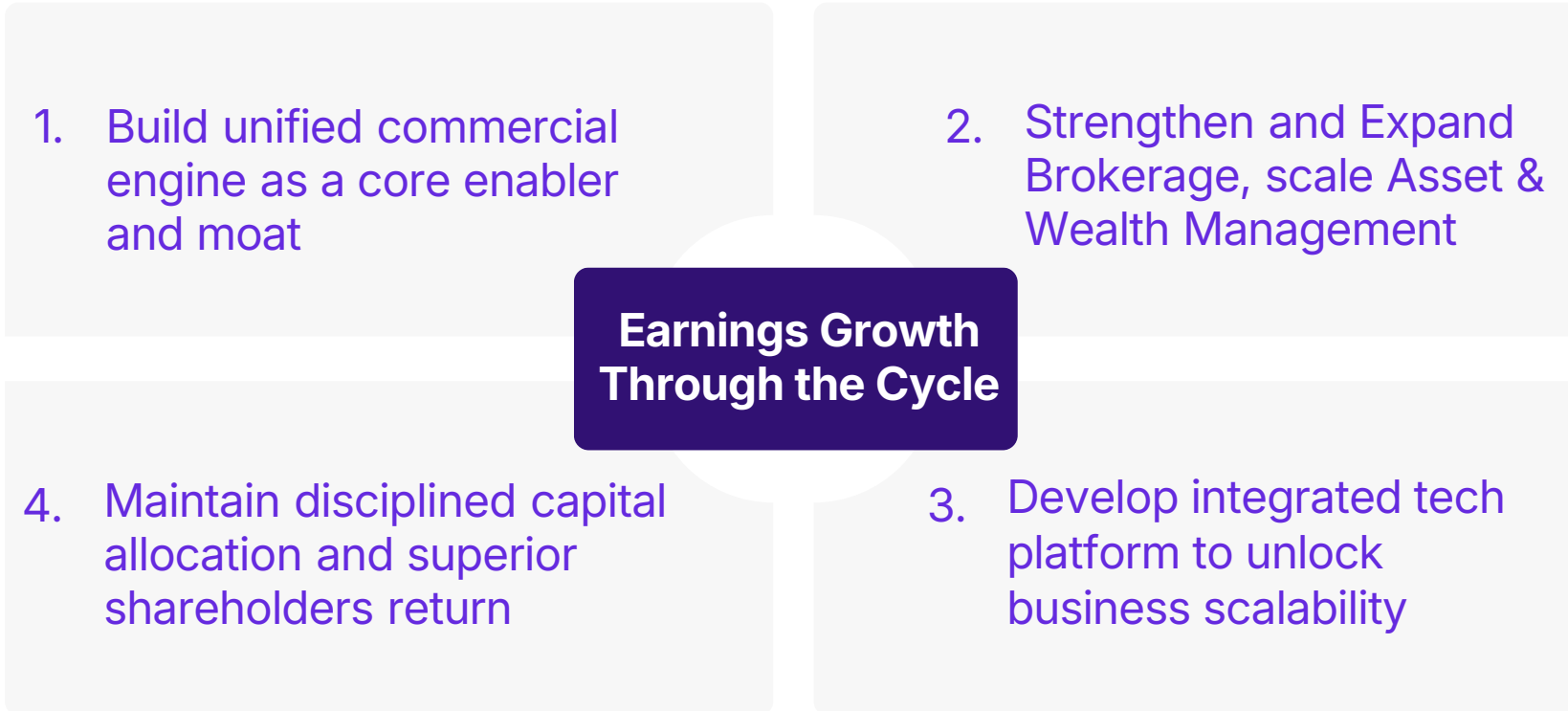
### Land Transaction Ban Lifted:

- 81 million sqm in northern Riyadh now open for transactions

### Five-Year Rent Freeze Introduced in Riyadh

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

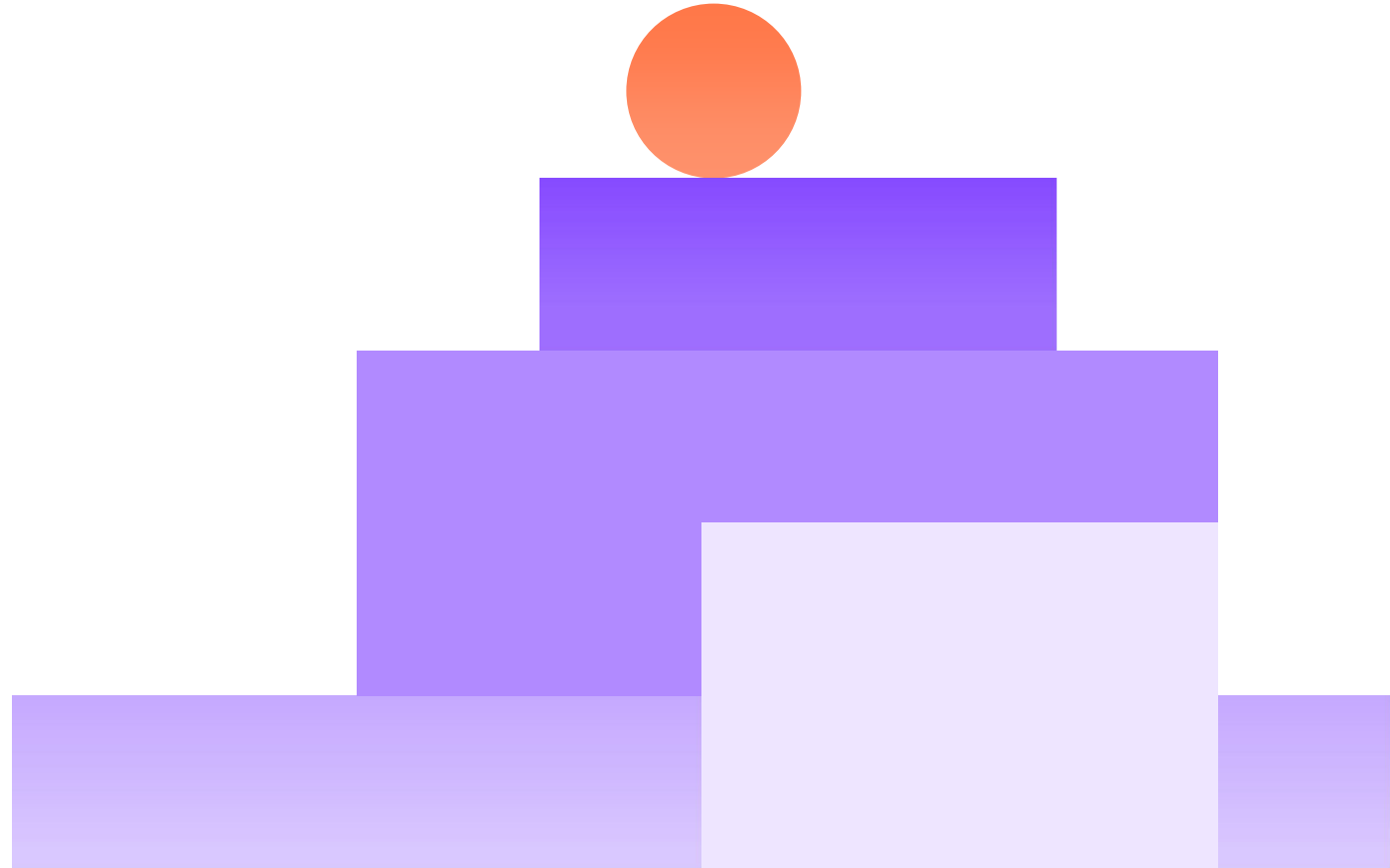
# Strategy 2030: charting a strategic path for higher quality, sustainable growth



Value Creation Levers

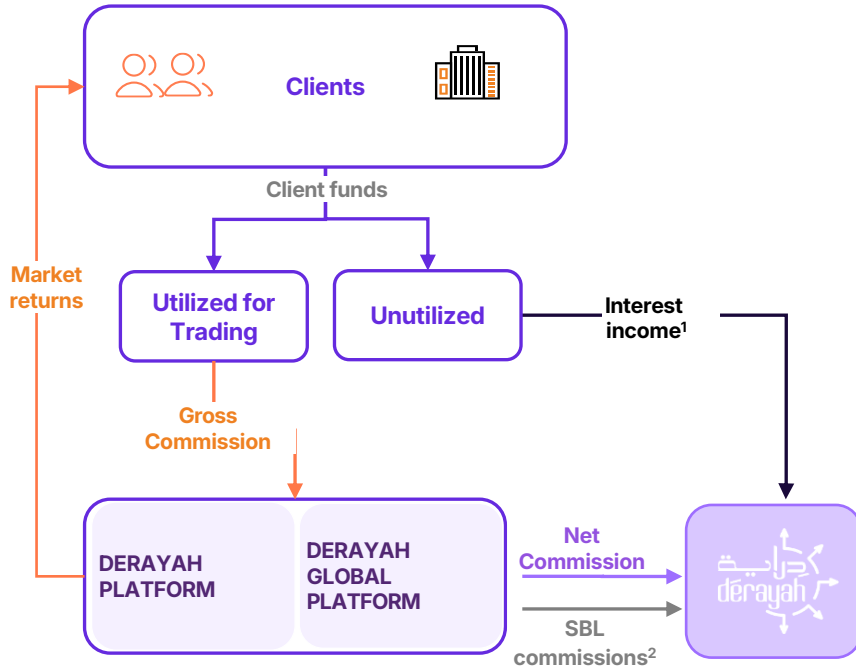
- Acquisition Efficiency ↗
- Product Penetration ↗
- Client Asset Capture ↗
- Client Lifetime Value ↗
- Recurring Revenue ↗
- Operating Leverage ↗

# Appendix

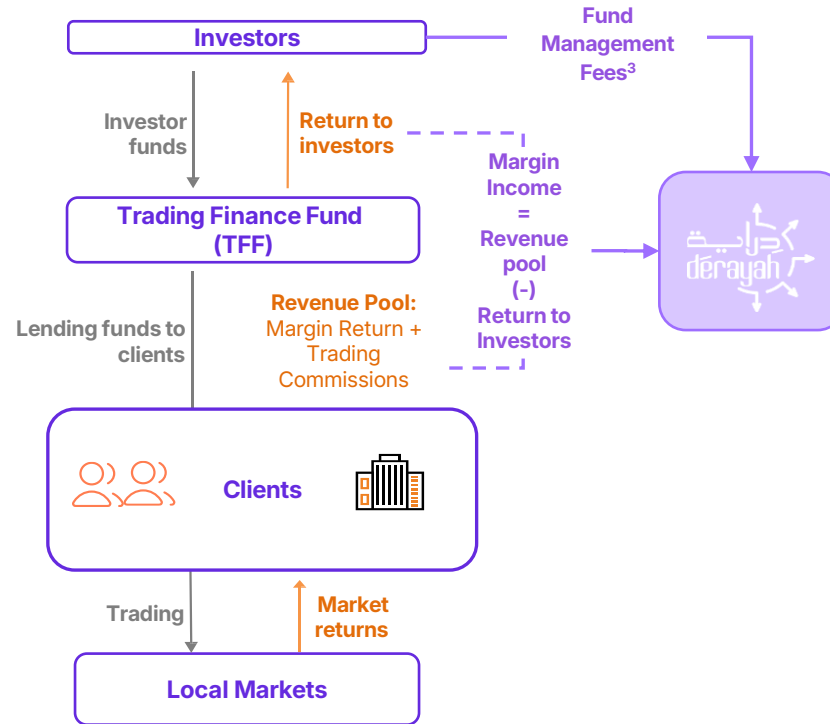


# Deep-dive: monetization models

## Non-Margin Trading



## Margin Trading



## SBL

