



Promises met.
Values created.

Annual Report 2025





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Theme of the Year

Promises met. Values created.

Derayah entered 2025 with a clear set of commitments to its shareholders, clients, regulators and employees. These commitments were not limited to financial performance, but extended to strengthening governance, expanding access, deepening innovation and advancing the Kingdom's capital market ecosystem. Over the course of the year, the Company translated those commitments into measurable progress, reinforcing trust in its platform and demonstrating the strength of its operating model.

In a year shaped by volatility and structural change, Derayah remained disciplined and forward-looking. It advanced its strategic priorities with focus and consistency, expanded its product capabilities, enhanced digital infrastructure and introduced new solutions that broaden participation across retail and institutional segments. The successful transition to life as a listed company further reflected the maturity of its governance framework and the confidence of the market in its long-term direction.

Throughout the year, Derayah continued to innovate responsibly while maintaining operational resilience. From strengthening market infrastructure to expanding digital savings and investment solutions, the Company demonstrated its ability to execute at scale while remaining aligned with regulatory evolution and the broader ambitions of Vision 2030. Each milestone reinforced its position as a trusted, technology-driven investment platform committed to inclusive growth and sustainable value creation.

2025 stands as a year in which ambition was matched by delivery. Derayah's actions throughout the year strengthened its foundations, broadened its reach and deepened stakeholder confidence. The progress achieved is a reflection of disciplined follow-through, strategic clarity and a consistent focus on creating enduring value across its ecosystem.



At a Glance

Derayah simplifies investing and expands access to wealth creation across a wide range of investors. Since 2009, it has grown into a technology-led capital markets platform offering brokerage, asset management and wealth management solutions. The Company combines a visionary founder-led Board, experienced management and proprietary digital platforms to deliver scalable, innovative and client-centric investment solutions. In 2025, Derayah completed its IPO, expanded clients' assets to ₪ 56 billion, strengthened market leadership in brokerage and continued to deliver strong financial performance, reflecting a resilient and diversified business model.

Operational highlights

Brokerage

- Largest broker in Saudi Arabia (₪ ~447 Bn traded value)
- Launched margin facilities for IPOs
- Introduced Shariah-compliant Securities Borrowing & Lending

Asset and wealth management

- AUM reached

₪ 22.5 Bn
(+31% YoY)

- Expanded public and private funds, including nine new launches
- Launched Shariah-compliant Real Estate, Credit and Technology funds
- Re-launched Derayah Smart digital wealth platform

Total operating income

₪ 934.5 Mn



Embedded AI across digital platforms to enhance client experience

Financial highlights

₪ 529 Mn
Operating profit

₪ 400 Mn
Net profit

₪ 532 Mn
Core net profit

39%
ROAE

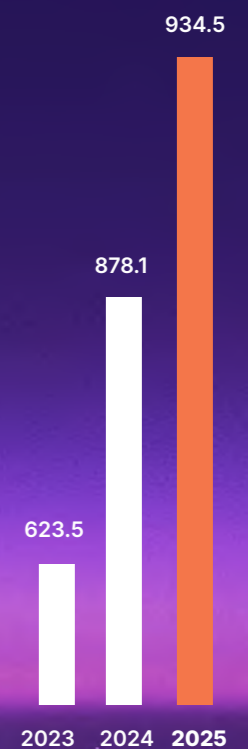
80%
Cash Dividend Payout



Awards and recognitions

- "Broker of the Year 2024" – Tadawul Group
- MQ2 Investment Manager Quality Rating – Moody's
- ISO/IEC 27001:2022 Certification

Revenue (₪ Mn)





01

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About Derayah

Derayah is Saudi Arabia's leading independent digital investment platform, committed to simplifying investments, making wealth creation accessible to every investor.

Derayah is on a mission to simplify investing and expand access to wealth creation across a broad spectrum of investors. Since its establishment in 2009, it has evolved into a technology-led provider of brokerage and asset and wealth management solutions, supported by a rapidly expanding client base, with the number of client accounts increasing 17-fold since 2016.

Derayah's differentiated position is underpinned by a deep understanding of financial markets, a visionary founder-led Board and an experienced executive management team with extensive capital markets and investment expertise. This foundation is reinforced by proprietary, purpose-built technology designed to support scalability, agility and a high-quality digital user experience, alongside a strong track record of product innovation that responds to evolving market conditions and client needs.

Operating within a large and expanding addressable market, Derayah is supported by favorable industry dynamics and the ongoing digital transformation of the financial sector. Its business model is anchored in two complementary segments. The digital brokerage platform provides a single access point to 46 local, regional and international markets, enabling clients to trade across a broad range of instruments including equities, fixed income and derivatives. In parallel, the fast-growing asset and wealth management business manages **ﷲ 22.5 billion** of assets as of 31 December 2025, spanning both public and private market offerings and supporting diversified, long-term value creation.



Vision

To be the most enriching financial institution with the most innovative products in Saudi Arabia.



Mission

To be the first and most inclusive investment option, by providing accessible and comprehensive investment opportunities that will help clients achieve their future goals.

The fast-growing asset and wealth management business manages

ﷲ 22.5 Bn

Our Journey

A growth journey underpinned by innovation, scale and market leadership

Innovative foundations



2009
Establishment of Derayah as the first brokerage with purpose-built technology in Saudi Arabia

2011
Launch of Saudi Riyal Trading Finance Fund – Derayah’s first Private Credit Fund

2012
Launch of Equity Portfolio Management Services

2013
Launch of Derayah’s first Real Estate Fund

2016

- Rollout of International Brokerage, being a first mover in the Kingdom
- Launch of the Freestyle Fund

2018

- Launch of full digital onboarding in the KSA
- Listing of Derayah REIT

2019
Launch of USD Trading Finance Fund



Digital transformation

2020
Launch of derivative trading in the KSA

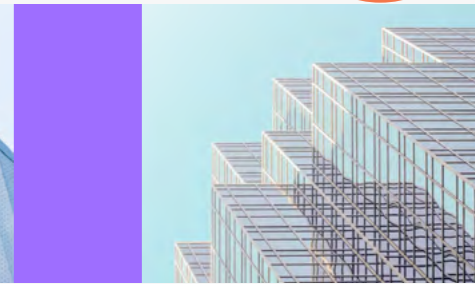
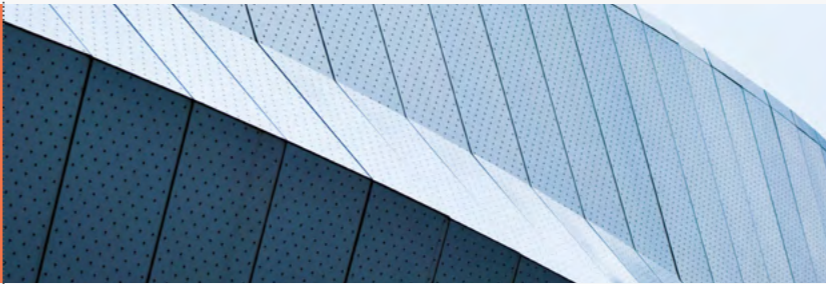
2022
Establishment of Digital Bank D360

2023
Freestyle Fund awarded Best Performing Public Shariah Fund in Saudi Arabia

2024
Launch of zero-trading in the US on equities and exchange traded funds (ETFs)

Derayah’s evolution reflects a long-term strategy centered on innovation, early adoption and continuous expansion across products, platforms and services. From its early focus on technology-enabled brokerage to the progressive build-out of asset management, digital capabilities and diversified revenue streams, the Company has consistently anticipated market needs and regulatory developments. This disciplined approach has enabled Derayah to scale its platform, broaden its market role and reinforce its leadership position, while maintaining a strong focus on delivering sustainable growth and long-term value for investors and clients alike.

Revenue diversification



2025

- Derayah Initial Public Offering (IPO)
- Leading Capital Market Institution (CMI) by both local and global traded values exceeding ₪ 447 billion
- Launch of Stock Yield Enhancement Plan (SYEP) in Saudi Arabia

- Assets under management (AuM) surpassed ₪ 22.5 billion with eight funds launched during the year
- Relaunch of Derayah Smart digital wealth management solution

Year in Review

Navigating complexity. Delivering with discipline.

2025 was a year defined by volatility, regulatory evolution and heightened expectations across Saudi Arabia's capital markets. Against this backdrop, Derayah executed decisively, advancing its strategy through disciplined delivery, sustained innovation and selective expansion across products, partnerships and platforms. The year reflected the Company's ability to respond to market complexity while continuing to meet commitments to clients, partners and investors, reinforcing its position as a resilient, forward-looking and execution-driven investment platform.

February

Derayah Private Fund No. 50

Launched a Shariah-compliant private open-ended multi-asset class fund, expanding diversified investment options for qualified investors.

"Broker of the Year 2024" award by Tadawul

Recognized by Saudi Tadawul Group for brokerage performance excellence based on transparent, independently assessed criteria aligned with Vision 2030 objectives.

Launching of Sukuk IPOs

Enabled client participation in primary Sukuk issuances, broadening access to income-generating instruments and supporting portfolio diversification.

March

Derayah Nomu Market Fund

Introduced a Shariah-compliant public equity fund providing investment exposure to companies listed on the Saudi Parallel Market (Nomu).

Listing of Derayah on Tadawul

Completed the listing and commenced trading on the Main Market of the Saudi Exchange following an initial public offering (IPO) of 49,947,039 ordinary shares.

Employee Share Ownership Program

Launched a long-term employee share ownership program (ESOP), reinforcing alignment between individual performance and long-term shareholder value, while strengthening accountability, retention and an ownership-driven culture.

June

AlMaria Real Estate Fund

Launched a Shariah-compliant private real estate fund, strengthening the Company's real asset investment offering.

July

Enabling margin facilities for Main Market IPOs

Introduced margin financing for IPO subscriptions, allowing eligible clients to increase participation capacity within defined regulatory and risk parameters.

Launching of IPO Funds

Expanded access to primary issuances of investment funds, enhancing market depth and supporting long-term investment objectives.

Rayah Graduate Development Program

Introduced the Rayah Graduate Development Program, an intensive 12-month initiative designed to attract and develop high-potential Saudi graduates through structured exposure, skills development and hands-on experience.

August

Derayah Credit Income Fund

Launched a Shariah-compliant private open-ended fund focused on private credit investments.

Shariah-compliant Securities Borrowing and Lending solution launch

Introduced the Saudi market's first Shariah-compliant Securities Borrowing and Lending (SBL) program, enabling clients to optimize portfolio returns while retaining full ownership.

September

Derayah IPO Opportunities Fund

Launched a Shariah-compliant private open-ended equity fund focused on Saudi companies offering shares through IPOs.

Derayah Tawafuq Real Estate Fund

Introduced a dedicated real estate fund expanding Shariah-compliant property investment options.

Partnership agreement with Tamra Capital

Entered a strategic partnership to develop investment products, mutual funds and digital investment innovation.

Memorandum of Understanding (MoU) with Abyan Capital

Established a collaboration to enable efficient, transparent investment execution for individual investors.

Partnership agreement with Malaa

Partnered to develop digital investment solutions and enable direct client access to Malaa's products and funds.

Memorandum of Understanding with Eddekhra

Formed a partnership to support savings and investment journeys through access to Derayah products aligned with long-term financial planning goals.

Successful technical integration with D360 Bank

Completed technical integration enabling large-scale cash transaction capabilities over the coming five years and strengthening financial innovation leadership.

Introducing Shariah classification for companies

Launched a formal Shariah classification framework for listed companies, based on approved Shariah screening criteria, including the Company's core business activities, providing transparent and standardized Shariah status indicators that support informed decision-making for Shariah-conscious investors across local and global markets.

October

Derayah Structured Fixed Income Fund

Launched a Shariah-compliant private closed-ended fund investing in Saudi local banks' private placement Sukuks.

Derayah AI and Frontier Technology Fund

Introduced a Shariah-compliant private closed-ended fund investing via the HOF Capital Strategic Opportunities Fund, targeting high-growth technology sectors.

December

Derayah Structured Fixed Income Fund II

Launched a second Shariah-compliant private closed-ended fund focused on Saudi local banks' private placement Sukuks.

ISO/IEC 27001:2022 certification

Achieved ISO/IEC 27001:2022 certification, demonstrating strong information security management practices and reinforcing commitment to data protection and regulatory alignment.

Largest broker in the Kingdom

Reached the position of the largest broker in Saudi Arabia in 2025 by total local and global traded value, setting a new benchmark for market leadership and performance.

IPO in Focus

A landmark listing, delivered

Derayah's successful initial public offering (IPO) marked a defining milestone in the Company's long-term journey and its evolution into a publicly listed capital markets institution. The listing on the Main Market of the Saudi Exchange reflected the strength of Derayah's platform, the maturity of its governance framework and sustained confidence in its strategy and execution capabilities.

Exceptional investor demand

The offering attracted strong participation from a broad and diversified investor base. Institutional demand exceeded available shares by 162x, generating an order book of approximately ₪ 243 billion and reflecting confidence from local, regional and international investors. Retail participation was equally robust, with more than 586,000 individual investors subscribing to the offering, underscoring Derayah's appeal across investor segments. The final offer price was set at ₪ 30 per share, at the top of the announced range, implying a market capitalization of approximately ₪ 7.5 billion at listing.

Deal snapshot

Shares offered	Final offer price
49,947,039	₪ 30
(20% of issued share capital)	per share

Offer size	Institutional order book	Retail participation
₪ ~1.5 Bn	₪ ~243 Bn	586,422
	(162x)	subscribers (15x)

Implied market capitalization at listing	ISIN
₪ ~7.5 Bn	SA1690F1VQ15

A strong market debut

Derayah's shares commenced trading on Tadawul on 10 March 2025 under ticker 4084. On the first day of trading, the share price reached the maximum daily limit, reflecting strong aftermarket demand and reinforcing the quality of the offering and bookbuilding process. The IPO comprised 49.9 million shares, representing 20% of the Company's issued share capital, offered through a secondary sale by existing shareholders.

Key milestones to IPO



Building the foundation for long-term value

Beyond the transaction, the IPO strengthened Derayah's position within Saudi Arabia's capital markets ecosystem. As a listed company, Derayah operates with enhanced transparency, disclosure discipline and investor engagement, reinforcing accountability and trust. The listing broadened the shareholder base, increased market visibility and established a strong platform to support long-term growth, innovation and value creation for shareholders.

"Our successful listing represents a pivotal moment for Derayah. The strength and breadth of demand we saw from investors reinforces confidence in our platform, our strategy and our ability to deliver sustainable value as a public company."

Mohammed AlShammasi
CEO

Where We Operate

Connecting capital across borders

Derayah operates at the intersection of regional strength and global market access, providing investors with seamless connectivity across 46 international markets. Through its integrated platform, the Company enables Saudi investors to access leading exchanges across North America, Europe, Asia and the broader Middle East, supporting diversified global portfolio construction through a single, unified gateway.

At the same time, Derayah plays an important role in opening pathways into Saudi Arabia's capital markets, facilitating international participation and contributing to the Kingdom's growing integration with global financial systems. This dual connectivity positions Derayah as a strategic bridge for cross-border capital flows, linking local opportunity with global investment reach.

Regional markets

Saudi Arabia <ul style="list-style-type: none"> • Main Market • Nomu Market • Derivatives Market • Sukuk and Bonds Market • Funds Market 	Dubai	Abu Dhabi
Nasdaq Dubai	Qatar	Bahrain
Kuwait <ul style="list-style-type: none"> • Main Market • Premier Market 	Oman	Egypt <ul style="list-style-type: none"> • Equity Market • NILEX Market

Global markets



Austria <ul style="list-style-type: none"> • Vienna Stock Exchange (VSE) 	Australia <ul style="list-style-type: none"> • Australian Stock Exchange (ASX) 	Belgium <ul style="list-style-type: none"> • Euronext Brussels (Belfox)
Canada <ul style="list-style-type: none"> • Toronto Stock Exchange • TSX Venture 	France <ul style="list-style-type: none"> • Euronext France (SBF) 	Germany <ul style="list-style-type: none"> • Frankfurt Stock Exchange (FWB) • Stuttgart Stock Exchange (SWB)
Hong Kong <ul style="list-style-type: none"> • Hong Kong Stock Exchange (SEHK) 	Italy <ul style="list-style-type: none"> • Borsa Italiana (BVME) 	Japan <ul style="list-style-type: none"> • Tokyo Stock Exchange (TSEJ)
Mexico <ul style="list-style-type: none"> • Mexican Stock Exchange 	Netherlands <ul style="list-style-type: none"> • Euronext NL Stocks (AEB) 	Norway <ul style="list-style-type: none"> • OMXNO
Portugal <ul style="list-style-type: none"> • Euronext Lisbon 	Singapore <ul style="list-style-type: none"> • Singapore Exchange (SGX) 	Spain <ul style="list-style-type: none"> • Bolsa de Madrid
Switzerland <ul style="list-style-type: none"> • Switzerland Swiss Exchange (SWX) • VIRT-X (VIRTX) 	UK <ul style="list-style-type: none"> • London Stock Exchange (LSE) • Turquoise (MTF) 	USA <ul style="list-style-type: none"> • NYSE • NASDAQ • NYSE AMEX • NYSE Arca • IEX • Direct Edge • PURE • Pink OTC Markets • Derivatives • Bonds

Stakeholder Engagement



Creating shared value through proactive stakeholder engagement

Derayah's approach to stakeholder engagement is grounded in transparency, accountability and long-term value creation. The Company maintains open, structured and ongoing dialogue with its key stakeholders, recognizing their distinct priorities and the role each plays in sustaining performance, trust and resilience.

Through proactive communication, targeted engagement channels and disciplined governance practices, Derayah seeks to align interests, anticipate expectations and foster constructive partnerships. This integrated engagement model supports informed decision-making, strengthens confidence across the ecosystem and reinforces the Company's commitment to generating sustainable value for shareholders, customers, employees, regulators and the wider community.

Stakeholder group	Shareholders and investors	Customers	Employees	Government authorities and regulators	Community
 <p>How we engage</p>	<ul style="list-style-type: none"> Maintaining active communications with the CMA and Saudi Exchange (Tadawul) Hosted four earnings calls and regular investor/ analyst meetings Operating a dedicated Investor Relations department with multiple communication channels Holding two General Assembly Meetings 	<ul style="list-style-type: none"> Digital first client-centric service and continuous experience improvement Education and awareness to support informed investment decisions Regular communication and responsiveness to clients' needs 	<ul style="list-style-type: none"> Continuous two-way communication and feedback Investment in learning, leadership and capability building Recognition of performance and innovation Employee share ownership program (ESOP) Cross-functional collaboration and project-based work Empowerment and trust 	<ul style="list-style-type: none"> Proactive and transparent communication Timely submission of disclosures, reports and filings Consistent monitoring and prompt implementation of new regulatory requirements to ensure seamless compliance and alignment 	<ul style="list-style-type: none"> Community initiatives and educational programs Strategic partnerships with academic and non-profit organizations Sponsorships and participation in national and industry events Digital channels and social media platforms
 <p>Engagement channels</p>	<ul style="list-style-type: none"> AGM and EGM Eight global and local conferences across Riyadh, Dubai, Abu Dhabi, London, Hong Kong and New York Four earnings calls Quarterly disclosures (Tadawul announcement, press release, investor presentation and data pack) Annual Report Open channel for one-on-one meetings with investors (current and potential) and analysts Investor Relations (IR) website, email and direct telephone 	<ul style="list-style-type: none"> Digital platforms and mobile applications Customer support (call center, Relationship Managers) Educational content, webinars, workshops and events Surveys, feedback tools and client analytics 	<ul style="list-style-type: none"> Internal communications (emails, intranet, town halls) Performance reviews and development plans Training programs, workshops and certifications Employee engagement surveys and feedback sessions 	<ul style="list-style-type: none"> Formal regulatory filings and disclosures Regulatory workshops and consultations External audits and assurance processes 	<ul style="list-style-type: none"> Workshops, seminars and awareness campaigns Partnerships with universities, academies and associations CSR initiatives, sponsorships and public forums Digital channels and social media platforms

Stakeholder Engagement (Cont'd)

Stakeholder group	Shareholders and investors	Customers	Employees	Government authorities and regulators	Community
 <p>Key priorities</p>	<ul style="list-style-type: none"> Regular updates on key Company matters and financial performance Transparent communication with regulatory bodies and market authorities Active engagement and information sharing with investors and analysts 	<ul style="list-style-type: none"> Client satisfaction and trust Platform reliability, cybersecurity and data protection Innovation in products, services and digital features Transparency, fair treatment and regulatory compliance 	<ul style="list-style-type: none"> Talent attraction, retention and succession planning Employee engagement, well-being and culture Diversity, inclusion and equal opportunities Building future-ready digital and financial capabilities Build leadership and critical capabilities Support organizational agility 	<ul style="list-style-type: none"> Compliance with evolving regulations and listing requirements Strong governance, risk management and internal controls Cybersecurity, data privacy and system resilience Transparency, disclosures and investor protection 	<ul style="list-style-type: none"> Financial inclusion and literacy Supporting youth, talent development and innovation Responsible business practices and environmental, social and governance (ESG) integration Long-term positive social and economic impact
 <p>Value created</p>	<ul style="list-style-type: none"> ﷲ 1.315 per share implying a 80% dividend payout ratio Delivering solid revenue and net profit growth (6% in 2025), with best-in-class margins and operational efficiency Highest return on average equity (39%) in the financial services sector Maintaining market leadership position with high brand equity score Enable direct communication with the IR team for retail investors, analysts and institutions, ensuring transparency and upholding high standards of corporate governance 	<ul style="list-style-type: none"> Secure, seamless and digital investment experience Access to diversified local and international investment opportunities Transparent pricing, execution and reporting Trusted financial partner supporting long-term wealth creation 	<ul style="list-style-type: none"> Inclusive, engaging and high-performance workplace Competitive rewards, well-being and job stability, including share ownership through ESOP Development of digital finance and fintech innovation talents through targeted learning paths Performance-based recognition linked to financial results and value creation Engagement initiatives that promote ownership, accountability and results-driven culture Increased engagement and morale, positively impacting performance and collaboration 	<ul style="list-style-type: none"> Full regulatory compliance and governance integrity Contribution to the development of Saudi capital markets and fintech ecosystem Alignment with Vision 2030 financial sector objectives 	<ul style="list-style-type: none"> Financial literacy and investment awareness Support for entrepreneurship, fintech and innovation ecosystems Contribution to economic development and Vision 2030 Positive social impact through content, partnerships and sponsorships

Investment Case

A scalable digital investment leader built for Saudi Arabia's growing and evolving capital markets

Derayah presents a differentiated investment proposition anchored in the structural growth of Saudi Arabia's capital markets, supported by a diversified and adaptive business model designed to generate sustainable, high-quality earnings across market cycles.

Positioned at the intersection of digital brokerage, asset and wealth management, enabled by proprietary technology and strategic partnerships, the Company combines market leadership with a platform-led model designed for scale, efficiency and agility.

Derayah is driven by continued innovation, first-to-market execution and a diversified product ecosystem – underpinned by strong client trust, effective distribution channels and disciplined customer acquisition. Combined with an adaptive operating model responsive to evolving investor behavior and ongoing capital market liberalization, the Company is well positioned to capture long-term growth, deepen market share and deliver attractive returns through economic cycles.

Favorable industry outlook bolstered by KSA's economic strength, ongoing financial sector reforms and digitally savvy population

- **Largest economy in the GCC; top-tier global market with regional leadership:** With approximately \$ 4.01 trillion in nominal GDP (as of 2025), KSA is among the largest economies in the world and is the largest in the GCC region, accounting for around half of the region's total GDP. Saudi Arabia's capital market ranks among the top equity markets globally by market capitalization and remains the largest and most active market in the Middle East, positioning it as the primary regional liquidity hub and a core destination for capital flows.
- **Favorable demographic and digital readiness:** The Kingdom benefits from a young and economically active population, with approximately 60% of the population of working age, rising per capita wealth and near-universal internet penetration, placing it among the most digitally connected markets globally and supporting expanding investor participation.
- **Vision 2030 driving growth:** Saudi Arabia's financial services industry is further reinforced by the Financial Sector Development Program (FSDP), a key component of Saudi Vision 2030, with goals of attracting both local and international investors and boosting private sector growth.
- **High-growth trading ecosystem:** Saudi Arabia's digital brokerage market has grown at approximately 18% annually (2019-2025) in internet value traded despite slowing down in 2025 due to weak market conditions. The trading ecosystem has seen a structural shift toward institutional participation, now accounting for ~50% of total trading values stemming from the rise of algorithmic trading, market making and quantitative strategies – supported by improved market infrastructure.
- **Booming asset management growth:** The asset management sector has delivered ~15% AUM growth (2020-2025) underpinned by favorable regulation, broader product offerings and rising institutional mandates.

KSA's leading independent digital broker, serving all types of investors as a preferred gateway to local, regional and international markets

- **Market-leading independent platform:** Derayah's flagship brokerage business ranks as the largest broker in the Kingdom by revenue and market share. Derayah has continued to strengthen its overall market share in both local and international trading, reflecting its diversified business model. By year-end 2025, Derayah accounted for approximately 13% market share of total brokerage trading activity, reinforcing its position as the leading local CMI by trading scale.
- **Offers broad market access:** Through its proprietary, technology-led platforms, Derayah provides seamless access to over 40 local, regional and international markets within a fully integrated ecosystem. The Derayah Platform covers 10 local and regional markets across equities, fixed income and derivatives, while the Derayah Global Platform extends access to 33 international markets, offering a broad range of asset classes.
- **Scalable growth, targeting underserved clients:** The number of client brokerage accounts has grown 17-fold from 2016 to 2025 with approximately 100% of new clients onboarded online since 2018, reflecting the scalability of its offering and its ability to provide solutions more inclusively to a broader spectrum of investors, particularly retail investors.
- **Strong appeal to younger, digital native investors:** As of the end of 2025, approximately 70% of Derayah's client accounts belonged to investors 40 years old or younger, implying its resonance with the younger digitally savvy segment.
- **Innovation-driven, first-mover product leadership:** Derayah continues to differentiate itself through a strong track record of first-to-market product innovation. The launch of the Stock Yield Enhancement Plan – the first such product in the Saudi market – represents an important step toward developing a domestic securities lending ecosystem. This is being followed by the planned enablement of short selling, positioning Derayah to become the first local broker to operate a fully integrated lending model in Saudi Arabia. In parallel, ongoing investments to support institutional and high-frequency trading (HFT) are enhancing market-making, liquidity provision and advanced execution capabilities, reinforcing Derayah's role as a market leader as the Saudi capital market continues to institutionalize.

Investment Case (Cont'd)

Strong asset management expertise driving market share growth and expansion into high-margin asset classes

- **Expanded asset management offerings:** In recent years, Derayah has actively grown its asset management business in Saudi Arabia by expanding its product offerings, covering both public and private markets.
- **Outstanding AUM growth:** Derayah has quadrupled its AUMs to ₪ 22.5 billion as of year-end 2025, from ₪ 5.6 billion in 2020, achieving an impressive CAGR (2020-2025) of 32%, significantly outpacing the KSA market's 15% CAGR over the same period.
- **Strong growth public market funds:** Derayah's Public Market funds – which include equities, fixed income and cash management – have grown at a CAGR of nearly 68% between 2020 and 2025 surpassing ₪ 17 billion.
- **Innovative private market products:** Derayah's Private Markets business manages assets worth approximately ₪ 6 billion, as of year-end 2025. Building on this foundation, Derayah continues to expand its private markets platform through the launch of multiple funds across alternative and real estate asset classes, reinforcing the segment's role as a key growth driver and diversifying revenue streams.
- **Robust superior profitability:** The Company has demonstrated robust profitability, achieving a blended margin of 69 basis points (bps) in 2025, above the 60bps median of other CMI's.
- **Commitment to global standards:** Derayah has earned an MQ2 Investment Manager Quality rating from Moody's and the Company's Capital Markets division remains fully compliant with Global Investment Performance Standards (GIPS®), underscoring its commitment to high standards and exceptional investment performance.

Proprietary purpose-built technology powering efficiency, scalability and superior digital user experience

- **Differentiated, proprietary technology stack:** Derayah has developed its core brokerage systems in-house, enabling greater scalability, lower latency, improved transaction performance and faster response times, while maintaining full control over system enhancements and innovation. This proprietary foundation is complemented by robust API connectivity, enabling seamless integration with third-party platforms and applications to extend functionality, support sophisticated trading strategies and scale efficiently as client needs evolve.
- **Sustained investment in digital infrastructure:** Derayah has made significant and ongoing investments in its IT and digital infrastructure, expanding system capacity and enhancing platform resilience to support higher trading volumes, peak-time demand and continued growth.
- **End-to-end digital client journey:** Derayah emphasizes simplified client onboarding, through a mobile app account opening, without the need for a current account, and enhanced features like fast margin loan approvals, real-time price platforms and extended trading capabilities, all of which provide a seamless and flexible investment experience.
- **Omni-channel client engagement:** Online customer acquisitions are supported by omni-channel capabilities through web, mobile and telephone, offering clients flexibility and accessibility.
- **Agile operating model driving continuous innovation:** Derayah encourages agile collaboration between business and technology teams to drive continuous innovation, ensure customer satisfaction and long-term engagement, and further differentiate itself in the market.

Solid financial track record with a consistent growth trajectory, strong profitability and robust returns

- **Strong business performance driving robust financial performance:** Over the years, Derayah has consistently delivered strong financial performance, with operating income growing at a 27% CAGR from 2020 to 2025.
- **Surging profitability:** Net profit increased to ₪ 400 million in 2025, rising from ₪ 105 million in 2020, with the 2025 net profit margin increasing to 43% from 38% in 2020.
- **Operational efficiency gains:** Derayah has continuously improved its operating efficiency over the years with a decreasing cost-to-income ratio, falling from 59% in 2020 to 43% in 2025.
- **Lean balance sheet with strong cash generation:** The Company maintains a strong balance sheet, strong cash flow generation and a high return on average equity of 39% in 2025.
- **Capex light model:** Derayah's capex-light business model ensures sustainable profitability and supports business growth with minimal capital requirements.
- **Commitment to shareholder returns:** The Company has demonstrated its commitment to shareholder value creation, increasing its dividend payout ratio to 80% in 2025 from 15% in 2020.

Led by a highly experienced founder-led team with a successful execution track record

- **Founder-led, visionary Board:** The Board of Directors is composed of highly experienced professionals with diverse backgrounds in various sectors.
- **Experienced, seasoned management team:** The solid, experienced management team has a combined experience of more than 150 years and possesses a unique blend of cross-industry expertise, local insight and a proven track record of delivering on strategy.
- **Technology-driven organization:** Approximately 50% of Derayah's workforce is dedicated to technology, digital platforms and IT development, underpinning the firm's innovation agenda and supporting continued technological leadership and advancement.
- **Innovative, growth and collaborative mindset:** Derayah cultivates a work environment where teams can thrive, fostering a culture of excellence and innovation that translates into superior outcomes for clients.



Shareholders' Information

Building trust through disciplined investor engagement

Since its successful IPO in March 2025, Derayah has made significant progress establishing a structured, globally aligned Investor Relations framework that supports transparent, consistent and high-quality engagement with the investment community. The Company has institutionalized investor communications, strengthened the standard and consistency of its disclosures and engaged proactively with local, regional and international investors through earnings calls, one-on-one meetings and selected conferences.

These initiatives have strengthened investor understanding of Derayah's strategy, financial performance and long-term growth trajectory, reinforcing confidence in the Company's investment proposition. In parallel, scalable Investor Relations processes, governance structures and reporting frameworks were implemented to support regulatory compliance and alignment with market best practice.

Looking ahead, Derayah remains focused on further developing its Investor Relations program by broadening communication channels, increasing the depth of investor engagement and continuously refining disclosure quality. Building on the momentum achieved during the year, the Company seeks to cultivate enduring, constructive relationships with the investment community in support of sustainable shareholder value creation.

Listing date
10 March 2025

Exchange
Saudi Exchange Main Market

Symbol
4084

Industry
Financial Services

ISIN
SA1690F1VQ15

Number of issued shares
249.74 Mn

Par value per share
ﷲ 2

Closing price as of 31 December 2025
ﷲ 25.70

Market cap as of 31 December 2025
ﷲ 6.4 Bn

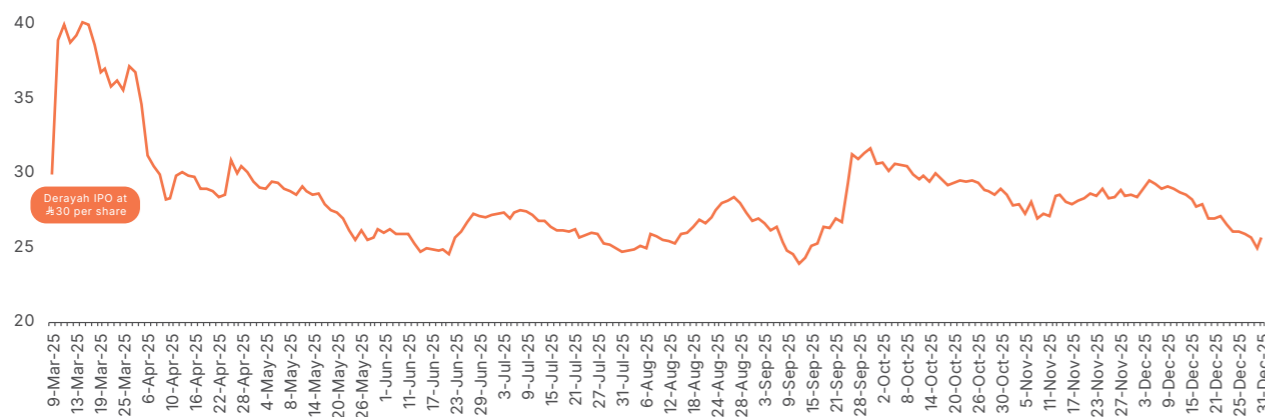
Foreign ownership as of 31 December 2025
7.67%

Free float
38.2%

Trading value for FY 2025
ﷲ 6.8 Bn

Average daily traded value for FY2025
ﷲ 33 Mn

Share price performance



Dividend details

Period	Announcement date	Eligibility date	Distribution date	Dividend per share (ﷲ)	Declared dividend (ﷲ mn)	Payout ratio
Q1 2025	23 April 2025	01 May 2025	14 May 2025	0.325	79.13	74%
Q2 2025	20 July 2025	27 July 2025	06 August 2025	0.33	80.37	75%
Q3 2025	06 October 2025	13 October 2025	23 October 2025	0.33	80.39	81%
Q4 2025	03 December 2025	08 December 2025	18 December 2025	0.33	80.40	92%

Substantial shareholders

Ownership of 5% or more of the issued shares	Number of shares	Ownership (%)
Taha Abdullah AlKuwaiz	48.07	19.25%
Abdulaziz Ibrahim Al Jammaz & Brothers Co.	18.93	7.58%
Sand Investment Company	18.36	7.35%
Al Touq Company Limited	13.59	5.44%

Key performance indicators

105 Investor meetings	4 Earnings calls	190 Unique institutions met
2 General Assemblies	8 Global and local conferences attended	



02

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Chairman's Statement

"Derayah's growth is closely aligned with the Kingdom's broader economic transformation and the objectives of Vision 2030."



Taha Abdullah AlKuwaiz
Chairman

Promises met. Value created.

2025 marked a turning point in Derayah's journey. Following our successful initial public offering, we entered a new phase as a publicly listed company, with greater transparency, broader investor participation and enhanced governance. The year was characterized by heightened market volatility and global uncertainty, yet we maintained focus and delivered strong operational and financial performance, reinforcing the resilience of our business model and the strength of our platform.

Our mission has always been to democratize trading and investing in Saudi Arabia. Over the years, we have built a technology-led platform that gives investors access to local and global markets through a simple, efficient and secure digital experience. Today, Derayah stands as the Kingdom's leading independent digital investment platform and the largest broker by traded values, exceeding ₪ 447 billion during the year.

Supporting Vision 2030 and market development

Derayah's growth is closely aligned with the Kingdom's broader economic transformation and the objectives of Vision 2030. Our core mission of expanding financial inclusion and making investing more accessible directly supports the Financial Sector Development Program and the deepening of Saudi capital markets.

We continue to contribute to the development of the financial ecosystem through active engagement with industry initiatives and global platforms. Our sponsorship of major industry forums and events reflects our commitment to strengthening the Kingdom's capital markets and supporting the growth of a more inclusive, technology-driven investment landscape.

Advancing a disciplined, long-term strategy

During the year, we continued to execute on a strategy centered on sustainable growth, revenue diversification and long-term value creation, supported by disciplined execution and strong governance.

Our strategic priorities focus on enhancing the client proposition, expanding product breadth and shifting the revenue mix toward higher-quality, more recurring income streams, underpinned by scalable digital capabilities and continued investment in technology, risk management and operational resilience.

In Brokerage, we strengthened our retail franchise

while taking important steps to build institutional capabilities. We established a dedicated institutional desk and enhanced our research and client-facing expertise to respond to structural shifts in market participation. At the same time, we launched the Stock Yield Enhancement Program, the first fully automated share-lending model in Saudi Arabia, expanding monetization opportunities and deepening client engagement.

In asset and wealth management, we relaunched the Derayah Smart digital platform and introduced a range of new funds across private and real estate strategies. These initiatives broadened our product offering and supported our transition toward more diversified and recurring revenue streams. We also strengthened our governance framework through the appointment of the Shariyah Review Bureau to oversee Shariyah compliance across our products and services.

"Today, Derayah stands as the Kingdom's leading independent digital investment platform and the largest broker by traded values, exceeding ₪ 447 billion during the year."

₪ 320 Mn

Total dividends

Chairman's Statement (Cont'd)

Benefiting from regulatory momentum

Saudi Arabia's capital markets continue to evolve at a rapid pace, supported by progressive regulatory reforms and increased global integration. During the year, the Capital Market Authority and the Saudi Exchange implemented a number of initiatives to deepen liquidity, expand investor participation and enhance market accessibility.

One of the most significant developments was announcing the intention to open the Main Market to all non-resident foreign investors, which took effect in February 2026. This reform materially expands the addressable market and creates new opportunities for capital inflows. In anticipation of this shift, we enhanced our digital onboarding capabilities and international connectivity to ensure readiness for increased global participation.

These developments reinforce the long-term structural attractiveness of the Saudi market and support Derayah's growth trajectory as a leading digital investment platform.

Delivering strong returns for shareholders

Despite a challenging external environment, we delivered strong financial performance during the year, supported by disciplined execution and a diversified, technology-led business model.

In line with our commitment to shareholder value creation, we declared total dividends of ₪ 320 million for the year, equivalent to ₪ 1.315 per share. This reflects both the strength of our earnings and our confidence in our long-term growth prospects.

Strategic partnerships for future growth

We also continued to invest in strategic opportunities that can support long-term growth. During the year, we participated in the capital increase of Bank D360, maintaining our 20% ownership stake. This investment reflects our confidence in the long-term potential of digital banking in the Kingdom and the synergies that can be created across digital financial platforms.

Positioned for continued diversification and expansion

Looking ahead, we remain confident in the long-term growth prospects of Saudi Arabia's capital markets and in our ability to capture the opportunities ahead. We will continue to expand our presence across markets, introduce innovative products and services and deepen strategic partnerships. Our focus remains on disciplined execution, continuous innovation and the delivery of sustainable value for our shareholders, clients and the broader financial ecosystem.

On behalf of the Board of Directors, I extend our sincere gratitude to the leadership of the Kingdom of Saudi Arabia for their vision and support of the financial sector, and to the Capital Market Authority and the Saudi Exchange for their continued guidance and collaboration.

I also thank my fellow Board members, executive management and employees for their dedication and hard work throughout the year. Finally, I extend my appreciation to our shareholders, clients and partners for their continued trust and support as we enter this new chapter as a listed company.

"In line with our commitment to shareholder value creation, we declared total dividends of ₪ 320 million for the year, equivalent to ₪ 1.315 per share. This reflects both the strength of our earnings and our confidence in our long-term growth prospects."

CEO's Message

"Our growth rests on brokerage leadership, asset management expansion, digital wealth innovation."



Mohammed AlShammasi
CEO

Delivering performance through execution and innovation

2025 was a year defined by resilience, disciplined execution and continued strategic progress across our platform. Despite a challenging environment for local equity markets and heightened global uncertainty, we remained focused on our priorities and delivered performance in line with the guidance provided to investors. The strength of our diversified model helped offset softer conditions in parts of the domestic market.

During the year, we continued to reinforce our position as the Kingdom's largest independent digital investment platform and the largest broker by traded values. Our platform recorded more than $\text{SAR } 447$ billion in local and global traded values, while maintaining a leading market share of 20% in brokerage activity (local internet and international traded value). This performance reflects the scale, resilience and client relevance of our platform.

At the same time, we successfully completed our initial public offering (IPO), marking an important step in our evolution as a listed company. The transition to public ownership has strengthened governance, enhanced discipline across the organization and broadened our investor base, positioning Derayah for its next phase of growth.

Strengthening our brokerage leadership

Brokerage remains a core pillar of our business and a key driver of scale and client engagement. During 2025, we reinforced our leadership position as the largest independent brokerage platform out of Saudi Arabia and the leading provider of international brokerage services for clients in the Kingdom.

We continued to enhance our product offering and trading capabilities, while shifting the revenue mix toward higher-quality, more recurring income streams. A major milestone was the launch of the Saudi market's first Shariah-compliant Stock Yield Enhancement Program, which enables clients to benefit from their holdings while retaining ownership. This innovation expands monetization opportunities for investors and deepens engagement with our platform.

We also established a dedicated institutional desk, marking an important step in broadening our client base and responding to the structural shift toward increased institutional participation in the Saudi capital markets. This initiative strengthens our ability to serve a wider range of investors while enhancing the depth and quality of our brokerage franchise.

Expanding and diversifying asset management

Asset management remained a major growth engine during the year. By year-end, AUM reached $\text{SAR } 22.5$ billion, representing growth of 31% year-on-year and significantly outpacing overall market expansion.

Our strategy focuses on building a diversified, high-quality asset management platform with a growing mix of public and private market strategies. During the year, we launched a range of new funds across asset classes, including two structured fixed income funds, a Nomu Market focused equity fund, a global private credit product, an AI-focused fund and multiple real estate strategies.

These initiatives reflect our commitment to expanding our presence in asset management business and building more recurring, higher-quality revenue streams, while continuing to deliver competitive performance for clients.

"Our platform recorded more than $\text{SAR } 447$ billion in local and global traded values, while maintaining a leading market share of 20% in brokerage activity (local internet and international traded value)."

$\text{SAR } 22.5$ Bn
AUM by year-end

CEO's Message (Cont'd)

Advancing digital wealth and client engagement

In wealth management, we relaunched our digital investment platform, Derayah Smart, providing clients with ready-to-invest portfolios designed by experts and accessible from as little as AED 100. This relaunch represents an important step in expanding our reach among retail investors and supporting long-term savings and investment goals.

Alongside product innovation, we strengthened our digital marketing capabilities and client engagement efforts, enabling more targeted communication and deeper relationships with our growing customer base. These initiatives are central to our ambition to build a more inclusive, scalable and client-centric investment platform.

Strategic investments and proprietary performance

Our proprietary investment portfolio delivered strong results during the year, supported by positive revaluations across several major investments. We also participated in the capital increase of Bank D360, investing AED 98 million and maintaining our strategic ownership position.

We believe digital banking will play an increasingly important role in the Kingdom's financial ecosystem, and our partnership with D360 offers long-term strategic and commercial synergies with our core investment platform.

Investing in people, culture and technology

Our people remain central to our success. During the year, we launched an Employee Share Ownership Program, making every employee an equity owner in the Company. This initiative aligns individual performance with long-term shareholder value and reinforces a culture of accountability, ownership and shared success.

We also continued to grow and strengthen our team, with a particular focus on technology and digital capabilities. More than one-third of our workforce is now focused on technology and IT, reflecting our commitment to building a product-led, technology-driven organization.

Across the business, we continued to invest in our digital infrastructure, applications and client experience. Artificial intelligence (AI) initiatives were introduced to support productivity and customer insights, laying the groundwork for broader AI integration in the years ahead.

Positioned for a step change in 2026

Looking ahead, we expect 2026 to mark a significant structural shift in our addressable market. Historically, our platform has primarily served investors residing in Saudi Arabia. New regulatory developments are set to expand access to a broader global investor base, creating new growth opportunities for our platform.

In response, we are taking Derayah's platform global, with a focus on expanding international reach, enhancing digital marketing capabilities and introducing new products tailored to a wider audience. We will continue to invest in our technology, strengthen our platform capabilities and accelerate the integration of advanced AI solutions across the business.

Our priorities for the coming year are clear: scale our platform, expand our client base, enhance our product offering and deliver sustained value for shareholders.

Acknowledgements

I would like to extend my sincere thanks to our Chairman and Board of Directors for their continued guidance and support. I would also like to thank our management team and employees for their dedication, resilience and commitment throughout the year.

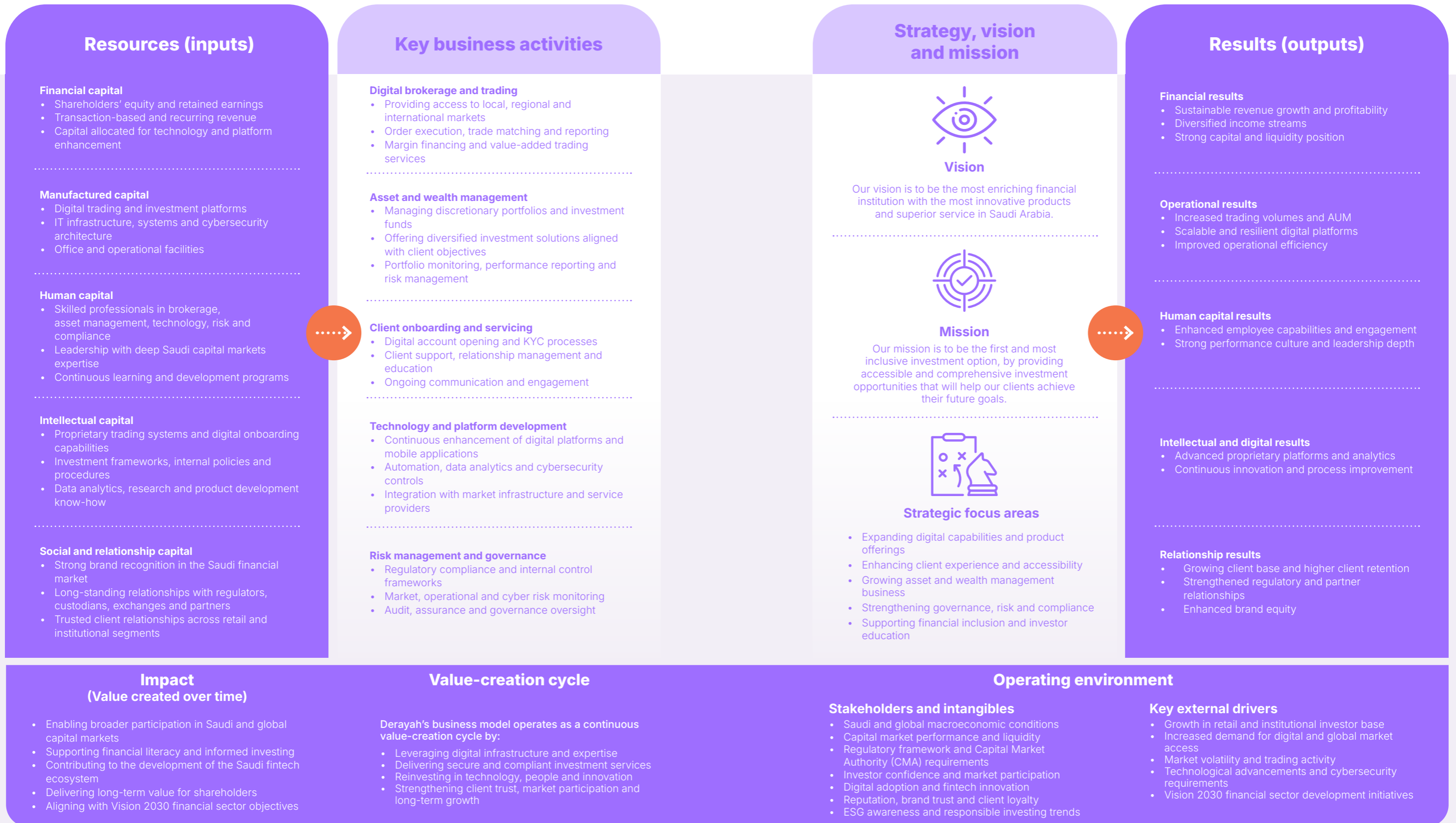
Finally, I would like to express my gratitude to our clients, shareholders, regulators and business partners for their trust and continued support. We look forward to building on the progress of 2025 and delivering on our commitments in the years ahead.

"Our people remain central to our success. During the year, we launched an Employee Share Ownership Program, making every employee an equity owner in the Company. This initiative aligns individual performance with long-term shareholder value and reinforces a culture of accountability, ownership and shared success."

Business Model

A digital first platform-led model designed to deliver sustainable value.

Derayah's business model is anchored in the disciplined use of its core strengths to deliver an integrated, scalable investment proposition. By combining proprietary digital platforms, deep capital markets expertise and robust governance practices, the Company connects clients to a wide range of investment opportunities while maintaining a strong focus on efficiency, resilience and risk management. This approach enables Derayah to convert its capabilities into consistent financial performance, durable client relationships and long-term value creation for shareholders and other stakeholders, while supporting the continued development of Saudi Arabia's capital markets in line with national priorities.



Strategy and KPIs



Our Vision

Our vision is to be the most enriching financial institution with superior service in Saudi Arabia.



Our Mission

To be the first and most inclusive investment option, by providing accessible and comprehensive investment opportunities that will help our clients achieve their future goals.

Our Strategy

Our strategy is focused on sustainable growth, revenue diversification and long-term value creation, supported by disciplined execution and strong governance. We continue to enhance our client proposition, expand our product offering and evolve our revenue mix toward higher-quality and more recurring income streams, underpinned by scalable digital capabilities. Ongoing investment in technology, risk management and operational resilience strengthens execution discipline and positions us to deliver resilient earnings and sustainable shareholder value across market cycles.



Our Values



Growth

We continuously evolve to empower investors



Innovation

We challenge the status quo with cutting-edge solutions



Excellence

We uphold the highest standards of service



Intelligence

We make data-driven decisions for smarter investing



Bespoke

We personalize experiences tailored to investors' needs

Brokerage franchise expansion

Strengthen retail brokerage leadership through a differentiated and client-centric experience enabled by a scalable digital platform, intuitive user experience, competitive pricing, consistent execution and high service standards, while selectively broadening product offerings.

Institutional market development

Build institutional brokerage capabilities in response to structural market shifts by launching a dedicated institutional desk, supported by research capabilities and enhanced market access, as well as offer institutional-grade colocation and low-latency infrastructure.

Asset management diversification

Leverage the public markets track record while accelerating growth in private markets through new alternative strategies across private equity, private credit and venture capital, alongside the strategic expansion of real estate funds.

Recurring revenue and monetization

Shift the revenue mix toward higher-quality and recurring income streams by scaling monetization across client assets, reducing reliance on transactional revenues.

Scalable operating platform

Strengthen the operational backbone through sustained investment in technology, data, cybersecurity and automation to ensure scalability, resilience and full alignment with evolving regulatory requirements.

Governance, risk and execution discipline

Enhance governance and risk management frameworks while maintaining strict execution discipline through capital efficiency, prudent balance sheet management and alignment of strategic decisions with stakeholder interests.

Technology and Innovation

Powering growth through disciplined digital transformation

Derayah is accelerating a multi-year transformation program to position technology at the center of growth, efficiency and client experience. Guided by a clear strategic direction, the Company is reshaping its application ecosystem to deliver more personalized, resilient and high-performance digital journeys, while modernizing infrastructure to support scalability, stability and faster product delivery. Progress during the year included the early stages of a comprehensive platform refresh, alongside continued advancement of data and AI capabilities to support smarter decision-making and more responsive client engagement.

Throughout the year, Derayah evolved its operating model through the adoption of product-led delivery and the attraction of experienced global technology talent, strengthening execution discipline and governance. 2025 also marked tangible progress in embedding AI across the ecosystem, enhancing the core Derayah app, and enabling broader global trading capabilities within the retail platform. These initiatives improved delivery speed, supported cost optimization, reinforced control frameworks and elevated innovation standards, laying the groundwork for scalable personalization and positioning Derayah to lead the next phase of digital investing in the Kingdom.

Technology and innovation as a strategic enabler

Technology and Innovation plays a central role in executing Derayah’s strategy by translating business priorities into secure, scalable and market-ready digital capabilities. Operating as a strategic partner to the business, its mandate is to build and operate resilient platforms that support growth, enhance efficiency and enable differentiated client experiences, while maintaining high standards of security, governance and regulatory compliance.

Derayah’s Technology and Innovation strategy is well defined and closely aligned with the Company’s overall strategic direction. It focuses on strengthening core foundations, modernizing applications and infrastructure, scaling digital and data capabilities, and accelerating innovation. These priorities power execution, shorten time-to-market and support sustainable growth, resilience and a high-quality digital experience for clients.

Technology Strategy

Strategic Northstar	We envision technology as a key enabler of growth, driving operational efficiency, powering innovation and delivering exceptional customer experiences					
Objectives	Growth and cost optimization	Faster time to market	Unlock business scalability	Robust governance and resilience	Innovation excellence	Personalized customer experience
Themes	Focused horizons					
	Stabilize 2024	Enable 2025	Scale 2026	Accelerate 2027		
Collaborative, cross-functional operating model	<ul style="list-style-type: none"> Quickly assess the current state 	<ul style="list-style-type: none"> Build core capabilities 	<ul style="list-style-type: none"> Modernize core capabilities 	<ul style="list-style-type: none"> Differentiate Derayah as a digital-native investment firm 		
Team size and scale tech talent	<ul style="list-style-type: none"> Mitigate immediate risks 	<ul style="list-style-type: none"> Solidify governance 	<ul style="list-style-type: none"> Digitized business processes 	<ul style="list-style-type: none"> Unlock innovation intelligent systems and platform-based business models 		
Leading digital-first CX with a human touch	<ul style="list-style-type: none"> Lay the foundation for transformation 	<ul style="list-style-type: none"> Set the foundation for modernization and agility 	<ul style="list-style-type: none"> Activate data and AI 			
Data and AI at the core			<ul style="list-style-type: none"> Scale cloud infrastructure and platform capabilities 			
World-class in technology and resilience						



Technology and Innovation (Cont'd)

Key technology milestones driving digital transformation

During 2025, Technology and Innovation delivered measurable progress across digital transformation, operational efficiency and platform modernization, directly supporting business performance and strategic execution. AI-driven capabilities were introduced across the technology stack to enhance decision-making and client engagement, while targeted upgrades to the core Derayah app improved performance, usability and functional depth. In parallel, progress in enabling global trading within the retail platform expanded market access and product breadth, reinforcing Derayah's digital proposition.

Foundational changes to the operating model underpinned these advances. A product-led delivery approach was adopted through the formation of dedicated product squads and pods focused on application modernization, supported by selectively mobilized delivery partners. Technology leadership was strengthened through the onboarding of senior roles covering architecture, delivery, governance and operations, establishing a more centralized and accountable execution model. Governance and control frameworks were further reinforced across development, testing and release management, aligned with the SAMA IT Governance Framework.

The year also marked the initiation of enterprise-wide data and CRM transformation programs to support scalable growth, analytics and more personalized client engagement. Automation tools were deployed to streamline IT operations, reduce manual intervention and improve service responsiveness, while disciplined

infrastructure upgrades and patching ensured ongoing security, resilience and regulatory compliance.

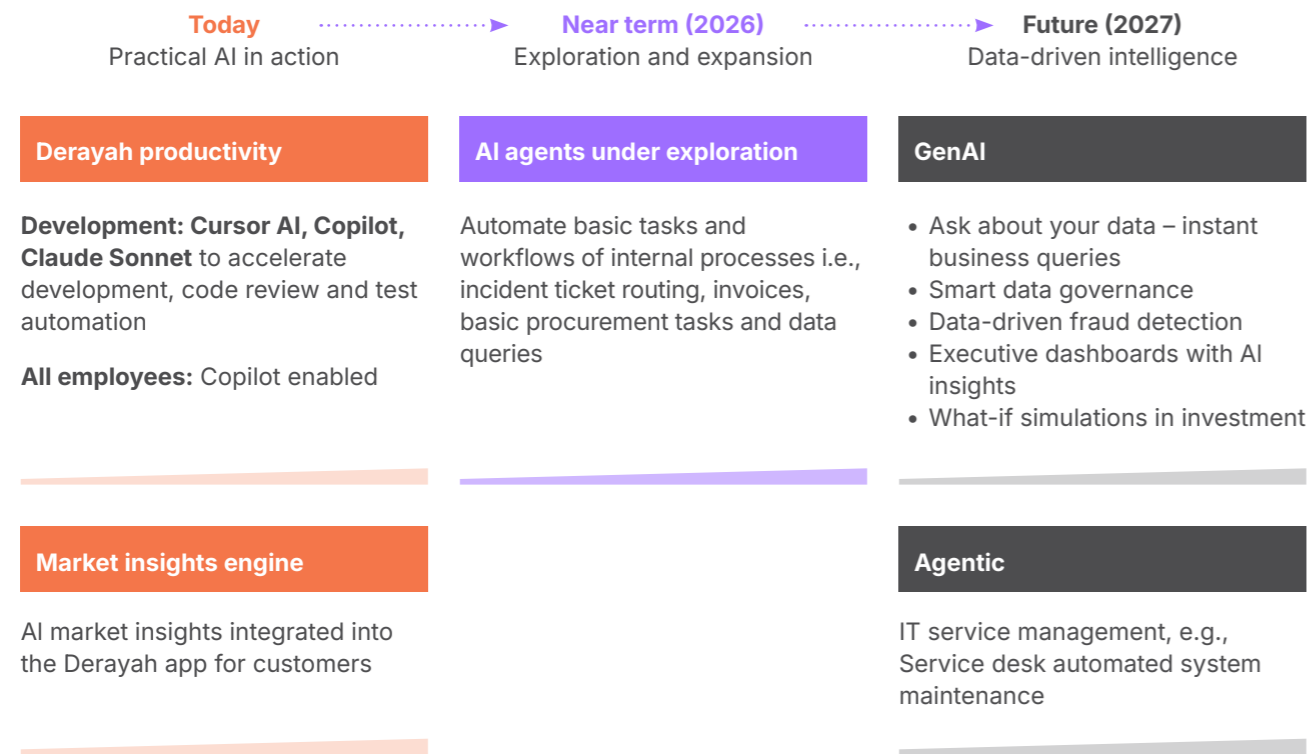
Technology and Innovation also advanced its external ecosystem through strategic partnerships and platform connectivity. A strategic partnership and investment with Alpaca enabled advanced brokerage infrastructure and open API integration to support access to global markets. At the same time, the open API ecosystem was expanded through integration with partners, including Abyan, Tamra and Joa, enabling new digital capabilities, scalable connectivity and the development of additional revenue opportunities.

Data-first approach to AI adoption

We are pursuing a pragmatic approach to AI, prioritizing business value, data integrity and security while foundational data capabilities were being strengthened. Investment in AI was targeted and disciplined, focused on practical use cases that could be deployed responsibly and deliver immediate impact across productivity, customer engagement and operational efficiency. This approach ensured that AI adoption remained aligned with governance requirements, regulatory expectations and platform stability.

Technology and Innovation (Cont'd)

AI Roadmap



During the year, AI was applied where it could most effectively support execution. Productivity tools were deployed across technology teams to accelerate development cycles, enhance code quality and improve testing efficiency, while enterprise-wide enablement supported more effective day-to-day workflows. At the same time, AI-driven market insights were introduced within the Derayah app, enhancing customer engagement and supporting more informed investment decisions. These initiatives contributed to faster delivery, improved efficiency and a more responsive digital experience, while reinforcing readiness for broader AI deployment as data maturity advances.

Alongside these use cases, Technology and Innovation delivered a series of foundational initiatives that strengthened the operating environment. Core infrastructure and data center modernization improved performance, resilience and compliance, while high-availability capabilities enhanced platform stability and service continuity. The expansion of the open API ecosystem enabled deeper integration with strategic partners and supported the development of new digital use cases. These initiatives established a solid foundation for scalable, responsible AI adoption and positioned Derayah to progress toward more advanced, data-driven intelligence in the years ahead.

Technology and innovation in 2026

In 2026, Technology and Innovation will focus on scaling the foundations established during the year and advancing Derayah's digital capabilities to support growth, resilience and differentiation. Priority will be placed on modernizing core business applications to enhance performance, scalability and integration, ensuring platforms remain robust and adaptable as volumes, products and partnerships expand.

At the same time, we will advance the enterprise data and AI roadmap, strengthening data capabilities to enable the next generation of intelligent automation, analytics and decision support. Progress toward cloud readiness will support greater scalability, resilience and cost efficiency, while maintaining alignment with regulatory and governance requirements. These technology advancements will underpin the continued evolution of a digital-first customer experience, combining intuitive design, personalization and service quality across all channels. Collectively, these initiatives will reinforce architectural consistency, security and extensibility across Derayah's platforms, positioning the Company to support future products, markets and partnerships while delivering a high-quality, human-centered digital experience.

Market Overview

A year of resilience, reform and structural momentum

Saudi Arabia's capital market continued to advance amid a complex global environment, demonstrating increasing depth, sophistication and institutional maturity. Ongoing regulatory reform, infrastructure modernization and broader participation across domestic and international investors reinforced the market's role as a central pillar of the Kingdom's financial system and its long-term value creation within the Kingdom's financial ecosystem.

While global and regional conditions influenced short-term performance dynamics, the market's trajectory remained firmly anchored in structural reform, enhanced governance standards and continued progress toward greater diversification, liquidity and integration with international markets. Collectively, these developments underscore the market's growing resilience and its expanding contribution to the Kingdom's long-term economic transformation.

Saudi Arabia's capital market

Despite a year marked by heightened volatility and global macroeconomic uncertainty, Saudi Arabia's capital market continued to demonstrate resilience and structural progress, reinforcing its role as a cornerstone of the Kingdom's financial system and Vision 2030 agenda. With an estimated market capitalization of approximately SAR 8.8 trillion (USD 2.4 trillion), the Saudi market remains among the world's largest equity markets and the most liquid in the Middle East. Total assets under management reached SAR 1.24 trillion by year-end, representing solid year-on-year growth of 18%, reflecting sustained investor confidence and the continued expansion of the domestic asset management industry.

The equity market experienced pronounced swings over the course of the year. The TASI Index began the year on a constructive trajectory, reaching a peak of 12,471 points in the first quarter, supported by healthy average daily traded values of approximately SAR 6 billion. As global risk sentiment evolved and capital allocation preferences shifted across asset classes, trading conditions moderated in subsequent quarters. In this environment, investors increasingly diversified toward higher-yielding fixed income instruments and money market funds, international equity markets and alternative asset classes such as real estate and private equity. Against this backdrop, the TASI reached 10,427 points in the third quarter before stabilizing toward year-end.

Reform momentum remained a defining feature of the year. Announcements in October related to the expanding of foreign ownership limits and the removal of the Qualified Foreign Investor (QFI) and swap frameworks, received a positive reception by the investor community. While implementation timelines required clarification, these reforms remain structurally positive and supportive of the market's long-term accessibility, attractiveness and integration into global capital flows. The TASI ended the year at 10,490 points, down 13% year-on-year, with average daily traded value of approximately SAR 5.1 billion for the year.

TASI (Main Market)

Importantly, the year marked continued advancement across several strategic fronts. Privatization initiatives progressed in alignment with broader economic transformation objectives, and the IPO pipeline remained active, with 13 listings across TASI and 24 across Nomu, supporting market depth and sector diversification.

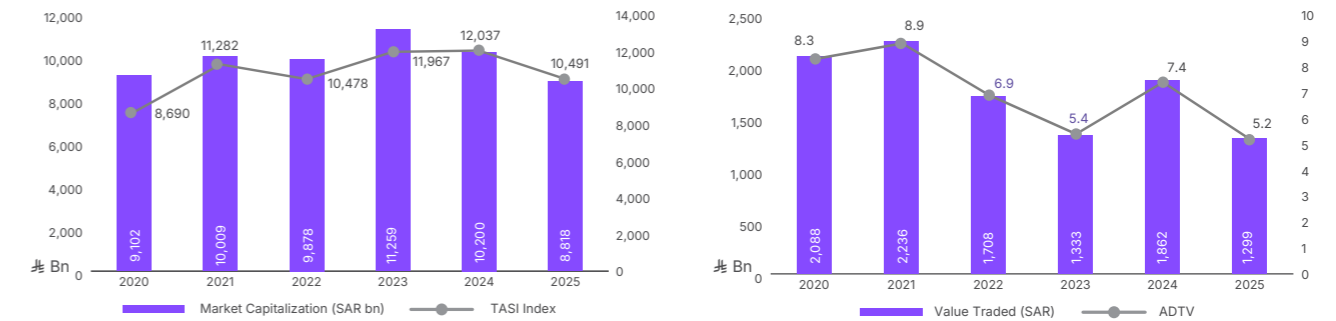
The capital markets ecosystem continued to mature with increased market-making activity, growing

adoption of high-frequency trading and the formal introduction of share borrowing and lending. These developments reflect a measured and deliberate evolution of market infrastructure in line with international best practices.

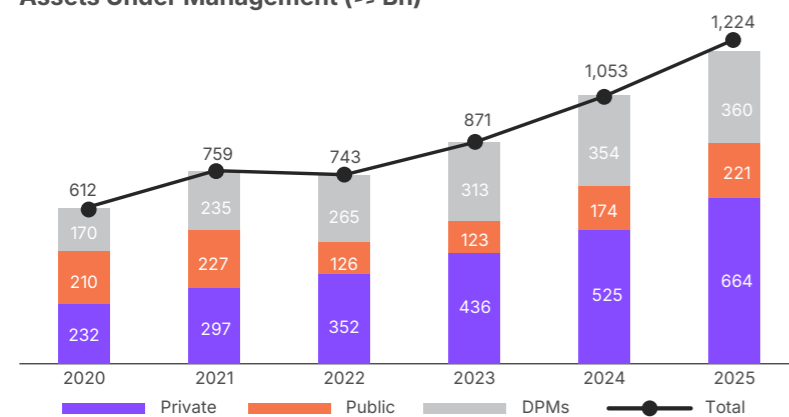
Underpinned by this evolving regulatory and market infrastructure, the market saw a steadily expanding institutional investor base. Institutional investors now account for close to 50% of overall trading activity, contributing to improved liquidity quality, and supporting market stability.

Foreign investor participation increased steadily during the year, with foreign ownership reaching 12.4% of free float by year-end.

While short-term market performance reflected a challenging operating environment, the structural trajectory of Saudi Arabia's capital market remains firmly constructive. Continued regulatory reform, product innovation, infrastructure enhancement and growing domestic and international participation have further strengthened the market's foundations, reinforcing its position as a structurally attractive, diversified and long-term destination for regional and global capital.



Assets Under Management (SAR Bn)



Market Overview (Cont'd)

Benefiting from Regulatory Tailwinds

Saudi Arabia's capital market continues to benefit from a supportive and progressively evolving regulatory framework, reflecting the CMA's mandate to promote fair, orderly and transparent markets while enhancing investor protection and market efficiency. In coordination with Tadawul Group, SAMA and other relevant stakeholders, a series of regulatory initiatives has been implemented to support market development, expand accessibility and strengthen the overall market infrastructure.

These initiatives span equity market access, asset management, post-trade and settlement frameworks, and real estate regulation, and are designed to deepen liquidity, broaden the investor base and align market practices with international standards. Collectively, these regulatory tailwinds support sustainable market growth and reinforce the Saudi capital market's role as a key channel for capital formation in line with the objectives of Vision 2030.

Regulatory update

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

The CMA opened the capital market to all categories of foreign investors

- The CMA has opened the capital market to all categories of foreign investors for direct investment starting 1 February 2026. The amendments remove the QFI requirement for the Main Market and abolish the swap agreement framework, allowing non-resident foreign investors to invest directly in listed shares on the Main Market without qualification restrictions. The approved amendments aim to expand and diversify the base of investors permitted to invest in the Main Market, thereby supporting investment inflows and enhancing market liquidity

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
- Such a move would uplift Saudi Arabia in the MSCI EM Index unlocking an estimated USD ~10 billion passive inflows into Saudi equities



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 (DRs)

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

Updated law on real estate ownership (effective January 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 (WLT) update: Imposes tax on unused urban land
- Land transaction ban lifted: ~80 million sqm in northern Riyadh now open for transactions

SAMA ISLA CMA

Close-out netting approved

- ISLA and ICMA recognize the enforceability of close-out netting under regulations published by SAMA and the 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
- Estimated ~USD 5 billion foreign inflows into local sovereign debt

Five-year rent freeze introduced in Riyadh

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

Business Review

Driving scale, diversification and digital leadership

Derayah's business is built on three complementary engines of growth that together deliver scale, diversification and recurring value creation. During 2025, each division advanced its strategic priorities while strengthening operational discipline, enhancing client propositions and expanding monetization capabilities. Brokerage reinforced market leadership and execution quality, Asset Management broadened its product range across public and private markets and Wealth Management laid the digital foundations for scalable savings solutions. Collectively, these businesses position Derayah to generate resilient earnings, deepen client relationships and capture long-term growth opportunities across the investment value chain.



Brokerage

A technology-driven trading platform providing access to local and global markets across retail, institutional and international segments, delivering execution excellence, diversified monetization and scalable digital infrastructure.



Wealth Management

A digital-first savings platform offering automated, diversified investment portfolios designed to broaden retail participation, lower entry barriers and enable structured long-term wealth accumulation.



Asset Management

An actively managed investment function spanning public and private markets, focused on diversified product development, disciplined portfolio management and sustainable asset growth across asset classes.



Brokerage

Setting the benchmark in performance and market innovation

2025 was a defining year for Brokerage, marked by structural innovation, record performance and strategic expansion across local, institutional and international segments. By year-end, Derayah had become the largest broker in the Kingdom, setting a new benchmark for market leadership and execution standards. It sustained its number one global trading position throughout the year, reinforcing the strength of the Company's cross-border platform and diversified trading capabilities.

A landmark milestone was the launch of the Saudi market's first Shariah-Stock Yield Enhancement Plan. This initiative represents a significant advancement in market infrastructure and positions Derayah at the forefront of product innovation. Performance in this segment exceeded the 2025 value-on-loan target by 40%, demonstrating strong market demand and validating Derayah's strategy of expanding beyond purely transaction-based revenue streams. Complementing this, the introduction of the local Stock Yield Enhancement Program supports a more stable and recurring revenue profile, reducing sensitivity to market volatility.

Executing a disciplined and forward-looking strategy

During the year, Brokerage sharpened its strategic focus around three core priorities. Efforts were intensified to improve monetization, by increasing the

proportion of revenue derived from assets and value-added services rather than transactional activity alone. Derayah also continued investing in institutional-grade technology to accommodate structural shifts in market participation and the growing sophistication of clients.

This strategic direction translated into measurable performance, supported by favorable US market conditions and increased trading activity. These outcomes reflect both disciplined execution and the resilience of Derayah's diversified brokerage model.

Expanding institutional and global capabilities

Derayah made meaningful progress in strengthening its institutional offering. Global market accessibility was expanded to corporate and institutional clients, broadening the Company's product suite and enhancing its relevance to larger market participants. In the third quarter, Derayah launched co-location capabilities, and is preparing to extend this offering to high-frequency traders and market makers. These initiatives align with the objective of positioning Derayah as a technology-driven execution partner capable of meeting institutional performance standards.

In parallel, Shariah classifications for both local and global equities were introduced, enhancing transparency and improving the investment experience for Shariah-conscious clients. This initiative elevates user experience while reinforcing Derayah's leadership in compliant investment solutions.

Business Review (Cont'd)

Broadening product access and innovation

Across local trading, Derayah expanded its product ecosystem through the launch of Securities Borrowing and Lending, enabling margin facilities for Main Market IPOs, and introducing corporate Sukuk IPOs and fund IPOs. These enhancements provide clients with broader participation opportunities across primary and secondary markets while supporting portfolio diversification.

Several upgrades to trading channels were also implemented, including adding credit card funding through Apple Pay, improving transfer functionality and enabling faster global transfers directly from Saudi Riyal balances. Market data subscription policies were refined, linking fees to client cash balances, and trading hours for lite accounts were extended to allow access throughout all available trading sessions.

Elevating client experience and operational efficiency

Customer experience remained a central priority. Derayah streamlined margin approval processes and increased the online request limit to 5 million, enhancing efficiency and accessibility. Transfers were simplified through a redesigned app interface and

improved operational handling within the call center, strengthening responsiveness and control.

Digital enhancements included improved app performance, fingerprint login functionality and refined user flows to ensure a more intuitive trading journey. These upgrades reflect Derayah's commitment to delivering a seamless, secure and high-performance brokerage experience.

Recognition

The Company's performance and execution were recognized with the "Broker of the Year" award from Tadawul, underscoring the strength of Derayah's brokerage franchise and the quality of its service.

Brokerage in 2026

Looking ahead, Brokerage will focus on expanding its product and technology capabilities to support the next phase of growth. There are a number of innovative initiatives in the pipeline designed for both retail and institutional investors, which will position Brokerage's services to further deepen monetization, enhance execution quality and strengthen Derayah's leadership across local and global markets.



Business Review (Cont'd)



Asset Management

Scaling diversified growth across asset classes

In 2025, Asset Management advanced in line with the Company's broader strategic priorities of sustainable growth, revenue diversification and long-term value creation. The division focused on expanding its product range, deepening its client base and increasing AUM across multiple asset classes, reinforcing its position as a growing contributor to recurring, high-quality income streams.

A key highlight of the year was the launch of two Derayah Structured Fixed Income Funds, featuring an innovative strategy within the Company's product suite and the Saudi market, which collectively raised approximately ₪ 5.3 billion. These funds reflect increasing demand for structured, income-oriented strategies and demonstrate Derayah's ability to design differentiated products aligned with market needs.

In private markets, alternative investment capabilities were expanded through the launch of the Derayah Credit Income Fund, raising approximately ₪ 230 million in AUM and strengthening Derayah's exposure to private credit strategies as part of a more diversified private markets function. The Derayah AI and Frontier Technology Fund was also introduced, a Shariah-compliant private closed-ended vehicle investing through the HOF Capital Strategic Opportunities Fund, providing targeted access to high-growth technology sectors and further broadening the range of innovative investment opportunities available to clients.

Within public markets, the Derayah Nomu Market Fund was introduced, attracting approximately ₪ 51 million in AUM. This launch provides clients with targeted exposure to companies listed on the Saudi Parallel Market and complements Derayah's broader public equity offering.

Across product lines, the structured fixed income strategies represented the most significant capital raise during the year, underscoring strong investor appetite for well-designed, Shariah-compliant fixed income solutions. At the same time, continued expansion in private credit and Nomu equities reflects Derayah's balanced approach to product development across different risk-return profiles.

Driving performance and operational excellence

Beyond product launches, 2025 was characterized by disciplined portfolio management and continued development of investment processes, with a focus on strengthening internal capabilities and governance standards across all mandates.

The introduction of new products across structured income, private credit and public equities reflects a deliberate strategy to broaden the investment offerings available to clients and to position Asset Management for sustained growth across market cycles.

Asset Management in 2026

Looking ahead, Derayah's ambition is to position its strategies among the top quartile performers across funds and discretionary mandates. Achieving this objective will require continued focus on investment discipline, portfolio construction and performance consistency.

The aim is to expand the overall scale of the business by increasing AUM through both organic growth in existing products and the launch of new products. Planned product development will include expanding Derayah's product offering across both public and private spaces in local and international markets.

Operational efficiency will also be enhanced through the introduction of financial AI engines designed to strengthen analytics, improve process automation and support more informed decision-making. In parallel, Derayah will continue investing in team development and specialized training to reinforce depth of expertise.

Geographic expansion is another priority, with a focus on penetrating regional and international client segments to diversify the investor base and broaden capital sources.

Through disciplined execution and product innovation, Asset Management is positioned to accelerate growth, deepen diversification and strengthen its contribution to Derayah's long-term value creation.



Wealth Management

Building the foundation for digital savings leadership

2025 was a foundational year for Wealth Management, focused on establishing the infrastructure, platform capabilities and client proposition required to scale Derayah's long-term savings offering. The division's strategic objective was to create a robust digital framework that enables individuals to access diversified, professionally managed investment functions through a fully digital experience.

A key milestone was the launch of Derayah SMART, the Company's first standalone platform dedicated to diversified savings products. Delivered through a dedicated mobile application, Derayah SMART provides expert-designed, ready-to-invest portfolios tailored for individuals seeking automated investment solutions. With minimum entry levels starting from ₪ 100, the platform lowers traditional barriers to entry and enables broader participation in structured, goal-oriented investing.

The response in 2025 demonstrated a strong product-market fit. By year-end, Derayah SMART achieved 220% growth in AUM and expanded its active user base tenfold. This rapid adoption reflects growing demand for simple, accessible and professionally managed savings solutions, particularly among digitally engaged retail investors.

Beyond near-term growth, Derayah SMART establishes the technological and operational backbone for future product expansion. The platform has been designed

to serve as a scalable foundation for additional wealth management offerings scheduled for launch throughout 2026, enabling more advanced portfolio structures, enhanced personalization and expanded solution sets.

Wealth Management in 2026

The strategic priority for 2026 is to expand the digital wealth management ecosystem and position Derayah as a leading provider of digital savings solutions in the Kingdom. This next phase will focus on two complementary objectives.

First, Derayah will deepen its portfolio offering by expanding the range of expert-managed, diversified investment solutions available to retail investors. This includes enhancing allocation strategies and refining digital onboarding to ensure a seamless end-to-end experience.

Second, the Company will progressively lower the barriers to more sophisticated investment opportunities. By reducing minimum investment thresholds and digitizing the full client journey, Derayah aims to democratize access to solutions that have historically been reserved for higher-net-worth segments.

Through disciplined execution and continued platform development, Wealth Management is positioned to evolve from a foundational launch year in 2025 to a scaled growth trajectory in 2026, supporting mass retail participation while broadening access to structured, professionally managed savings solutions.

CFO's Message

"Delivering a resilient financial performance in a softer market environment."



Bilal Khaled Bushnaq
CFO

Entering our first full year as a listed institution, we delivered a resilient financial performance despite softer trading conditions. At the same time, we advanced the structural priorities that underpin our long-term growth strategy, reinforcing the strength, scalability and durability of our business model.

Total revenue grew 6% year-on-year to reach ₪ 935 million, reflecting the strength of our diversified business model, while operating profit reached ₪ 529 million.

Core net profit also recorded growth to ₪ 532 million, while return on average equity remained robust at approximately 39%, underscoring the strength of our capital-light and scalable operating model. We continued to translate profitability into shareholder returns, maintaining a dividend payout ratio of 80% and reinforcing our commitment to consistent value distribution.

Diversified growth across core revenue streams

Our strategic focus remains centered on diversifying income streams, increasing recurring revenue and enhancing monetization of our expanding client asset base.

While brokerage generated ₪ 512 million supported by close to ₪ 450 billion in traded value, earnings are increasingly driven by asset-based revenues. AUM by 31% to ₪ 22.5 billion, generating ₪ 129 million, while special commission income reached ₪ 329 million, supported by ₪ 33.5 billion in assets under custody and the scaling of asset monetization initiatives, including the rollout of the Stock Yield Enhancement Program in the local market. Proprietary investments added ₪ 47 million in gains. Together, these drivers reflect the continued transition toward a more balanced, recurring and resilient earnings model.

Cost discipline and operating efficiency

Operating expenses increased to ₪ 406 million during the year, primarily driven by the Employee Share Ownership Program launched in the first quarter to strengthen talent retention, which contributed approximately ₪ 55 million to total operating costs. Additional investments in technology, digital infrastructure and market expansion initiatives also elevated expenses. These investments, however, were executed within a disciplined cost framework, enabling us to preserve operating leverage and maintain the quality of our margins while positioning the business for scalable growth.

Meanwhile, capital expenditure of ₪ 51 million was directed toward automation, infrastructure modernization and institutional capability expansion

to enhance scalability, strengthen our competitive position and support sustainable revenue growth.

Balance sheet strength and capital allocation discipline

Capital allocation remains disciplined and strategic. During the year, we increased our investment in Bank D360, reinforcing our position within an emerging digital financial ecosystem. This investment reflects a long-term strategy centered on ecosystem integration, client lifetime value expansion and cross-platform monetization.

Capital allocation remains guided by disciplined evaluation of strategic return potential, alignment with long-term growth objectives and maintenance of balance sheet strength.

"Total revenue grew 6% year-on-year to reach ₪ 935 million, reflecting the strength of our diversified business model, while operating profit reached ₪ 529 million."

Core net profit

₪ **532** Mn

CFO's Message (Cont'd)

Shareholder returns

Our dividend policy reflects our commitment to delivering consistent and sustainable shareholder returns while preserving capacity for reinvestment and growth. During the year, we distributed total dividends of ₪ 320 million, representing ₪ 1.315 per share and a payout ratio of 80%. The Board remains committed to maintaining a minimum payout ratio of 60% of net profit for 2026–2027, balancing capital distribution with strategic investment needs.

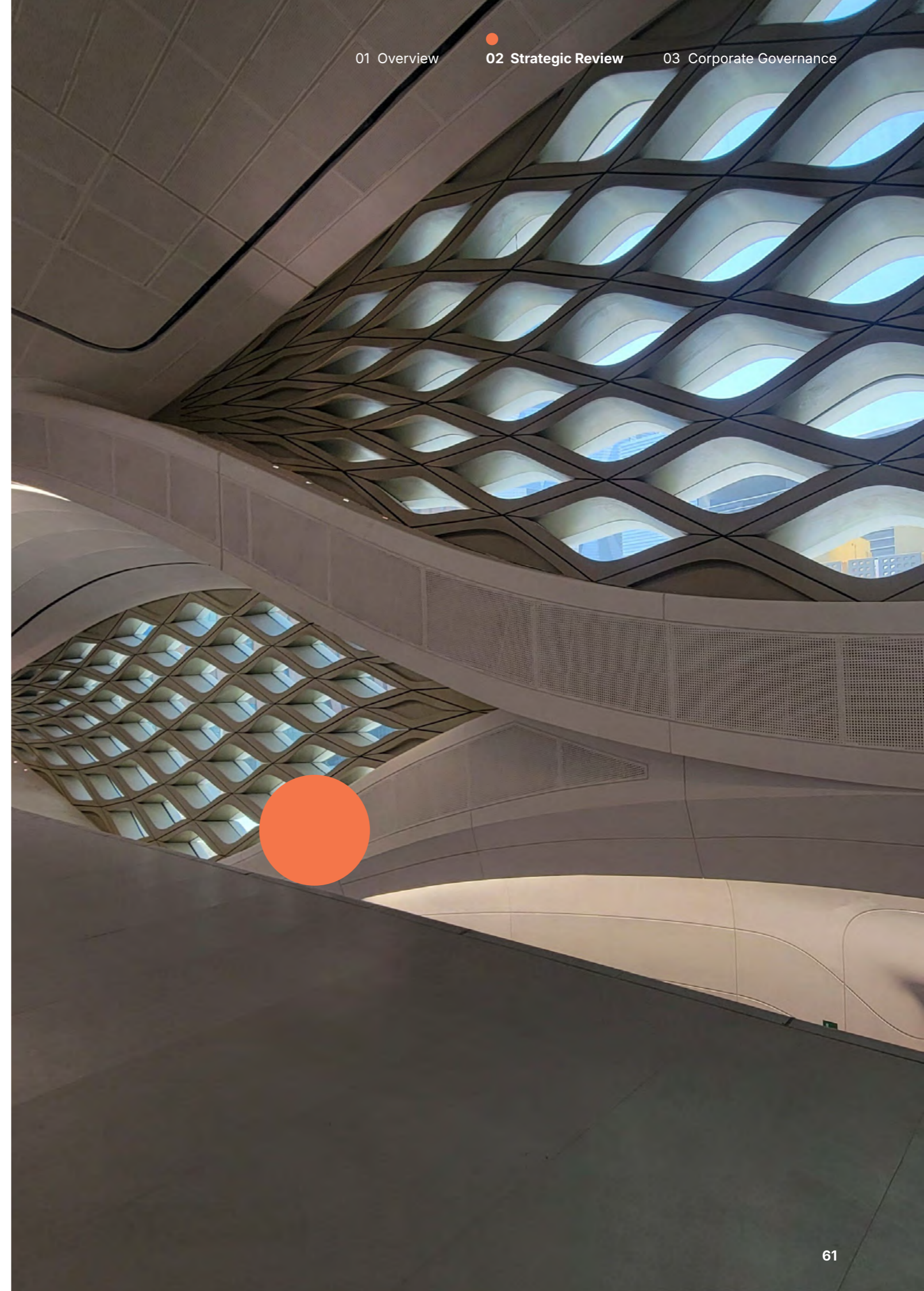
Outlook for 2026

Looking ahead, we enter 2026 with strong financial momentum and a clear set of priorities focused on scaling growth while preserving discipline. Our priorities center on deepening client engagement, expanding recurring revenue streams and enhancing operating efficiency through continued investment in technology and automation.

Supported by sustained growth in our client base and the ongoing rollout of new products, the Brokerage segment is well positioned to benefit from continued strength in retail trading activity, complemented by the progressive expansion of our institutional trading capabilities. Asset management is also positioned to grow through continued product innovation, expansion of alternative strategies and increased client penetration. Special commission income is expected to expand further as securities lending and asset monetization initiatives scale.

Continued investment in technology, automation and data capabilities will support operational efficiency and platform scalability, while additional employee ownership initiatives will further align long-term performance incentives across the organization. Across all initiatives, we remain focused on disciplined capital management, sustainable earnings growth and the continued strengthening of our financial foundations.

Overall, our financial performance in 2025 reflects the strengthening of a scalable operating model, the diversification of revenue streams and the disciplined deployment of capital to support future expansion. We enter the coming year with strong liquidity, robust profitability and a clear strategic trajectory, well positioned to sustain growth and deliver enduring value for shareholders.



Financial Review



In 2025, Derayah delivered a resilient and strategically disciplined financial performance, demonstrating the strength of its diversified business model despite a challenging local market environment. Operating income reached $\text{SAR } 935$ million, representing a 6% year-on-year increase. This growth reflects the Company's ability to sustain revenue momentum across multiple income streams while navigating softer trading volumes and declining equity market conditions.

The performance underscores the structural resilience of Derayah's model. The Company benefits from a well-balanced mix of brokerage activity, asset management fees, special commission income and proprietary investment gains. This diversification reduces reliance on any single revenue driver and enhances earning stability across market cycles.

Net profit for the year reached $\text{SAR } 400$ million. Core net profit - excluding losses from associates - increased by 3% year-on-year to $\text{SAR } 532$ million, reflecting solid underlying operating performance. Growth was supported by continued revenue expansion, disciplined cost management and strong operational execution, despite the introduction of the Employee Share Ownership Program (ESOP) and ongoing strategic investments in technology, digital infrastructure and growth initiatives.

Derayah maintained a strong return on average equity (ROAE) of approximately 39% and a net profit margin of 43%. The Company distributed 80% of net income as dividends, demonstrating strong cash generation and reinforcing its commitment to delivering sustainable and attractive shareholder returns.

Revenue is generated entirely within the Kingdom of Saudi Arabia.

Resilient top-line growth

Revenue growth in 2025 was broad-based and supported by multiple business lines. Brokerage, Asset Management and special commission income each contributed meaningfully to total revenue, while gains from the proprietary investment portfolio further strengthened overall performance.

Strategically, the Company continued to focus on enhancing the sustainability of its earnings base. Initiatives such as the launch of the Stock Yield Enhancement Plan (SYEP) in the local market not only generated incremental revenue but also deepened client engagement and broadened product capabilities. These initiatives support Derayah's long-term objective of building a more diversified and recurring revenue profile, less sensitive to short-term market volatility.

Total revenue for the year reached $\text{SAR } 935$ million, reflecting mid-single-digit growth.

Brokerage

The Brokerage segment remained the largest contributor to revenue and delivered a particularly strong performance in 2025. Total Brokerage revenue reached $\text{SAR } 512$ million, representing 11% year-on-year growth despite softer local equity market conditions and reduced trading activity.

This performance reflects the structural strength of Derayah's brokerage platform. While domestic trading volumes moderated during the year, the Company continued to benefit from increasing client participation in international markets, providing a hedge against local market fluctuations and enhancing overall revenue stability and diversity.

Total traded value for the year - across both local and international markets - reached approximately $\text{SAR } 447$ billion, reinforcing Derayah's position among the leading brokerage platforms in the Kingdom. Excluding institutional local traded value (a segment in which Derayah does not currently operate), the Company ranks as the clear number one broker in Saudi Arabia, with a market share exceeding 20% as of end-2025. This highlights the strength of Derayah's retail franchise.

Margin trading activity moderated in line with softer local trading conditions, with the Trade Finance Fund declining by 12% year-on-year to $\text{SAR } 1.3$ billion.

Asset Management

The asset management industry faced significant headwinds in 2025. On the public markets front, the Saudi benchmark index declined by approximately 13%, exerting pressure on fee-based revenue across the sector, while private market AUMs, namely real estate funds, witnessed a slowdown in light of the uncertainty related to the various regulatory changes aimed at reducing speculation include an expanded WLT and new ownership laws for non-Saudis.

Despite these market challenges, Derayah continued to strengthen its asset management franchise. The Company successfully attracted strong new net inflows into both existing and newly launched funds, demonstrating continued client confidence in its investment capabilities and product offering. As a result, AUM increased by 31% year-on-year to $\text{SAR } 22.5$ billion.

The strong growth in AUM partially offset market-related valuation declines, enabling asset management revenue to remain broadly stable at approximately $\text{SAR } 129$ million. This performance reflects the resilience of the business and the effectiveness of Derayah's strategy to diversify product offerings.

Special commission income

Special commission income remained a meaningful contributor to overall performance. This segment includes ancillary income generated from assets under custody, such as interest income and share borrowing and share lending activities under the Stock Yield Enhancement Program (SYEP).

Assets under custody increased by 11% year-on-year to exceed $\text{SAR } 33.5$ billion, reflecting continued client growth and higher asset retention.

Importantly, the successful launch of SYEP in the local market gained solid traction following its full launch in October 2025. The program expands monetization opportunities on client assets while enhancing product sophistication in the Saudi market. As additional products - including short selling - are introduced and market participation broadens, management expects this revenue stream to strengthen further in 2026 and beyond.

Financial Review (Cont'd)

Statement of income for the last five fiscal years

(₹ million)	2025	2024	Change (2025-2024)	2023	2022	2021
Total operating income	934.5	878.1	6.4%	624.8	647.2	590.3
Total operating expenses	(405.7)	(360.4)	12.6%	(258.3)	(285.8)	(219.1)
Operating profit	528.8	517.7	2.2%	366.5	361.4	371.3
Other (expense) / income, net	13.8	10.0	38.2%	9.4	(0.3)	7.0
Share of loss in an associate	(132.0)	(72.0)	83.4%	(27.9)	(38.2)	-
Profit for the period before Zakat	410.6	455.7	(9.9%)	347.9	322.8	378.3
Zakat	(10.4)	(11.8)	(11.3%)	(18.2)	(15.3)	(12.8)
Net profit for the period	400.2	443.9	(9.9%)	329.7	307.5	365.5
Core net profit¹	532.2	515.9	3.2%	357.6	347.3	365.5

¹Core net income equals net profit less share of loss in an associate

Solid balance sheet

Derayah's balance sheet strengthened meaningfully in 2025, reflecting continued growth in operating performance, disciplined capital deployment and the early success of the proprietary investment strategy.

Total assets increased by 6% year-on-year to ₹ 2.9 billion. The expansion was primarily driven by additional investments in financial instruments, which primarily comprise of investment funds, and government and corporate debt securities, as well as private investments.

The increase in overall assets also reflects valuation gains on a number of private investments made under the proprietary investment policy. These investments are strategically selected to complement Derayah's core business model and expand its ecosystem, reinforcing long-term value creation. The positive performance of these positions during the year provides early validation of this disciplined capital allocation approach.

Total liabilities increased by 1% to ₹ 1.8 billion. This rise was largely attributable to the partial drawdown of a credit facility secured during the year, enhancing financial flexibility and supporting strategic investments. In addition, liabilities reflect the remeasurement of the employee equity award plan related to the establishment of D360 Bank, under which eligible individuals are entitled to shares. This accounting adjustment contributed to the year-on-year increase in reported liabilities.

Despite the increase, leverage remains prudent and aligned with the Company's growth strategy, with a strong equity base supporting balance sheet resilience.

Shareholders' equity increased by 15% year-on-year to ₹ 1.1 billion, supported by retained earnings and sustained profitability.

Derayah continued to generate strong returns for shareholders, with Return on Equity (ROE) increasing to approximately 39% in 2025. This reflects the Company's high-margin business model, efficient capital utilization and disciplined cost structure.

(₹ million)	2025	2024	Change (2025-2024)	2023	2022	2021
Current assets	1866.9	1943.3	-3.9%	1766.6	1641.9	2107.0
Non-current assets	1,005.1	769.9	30.6%	534.6	440.2	133.0
Total assets	2872.1	2713.1	5.9%	2301.2	2082.2	2239.9
Current liabilities	1654.1	1638.3	1%	1373.8	1337.2	1610.2
Non-current liabilities	118.2	117.0	1%	115.5	26.2	25.3
Total liabilities	1772.3	1755.3	1%	1489.4	1363.9	1635.5
Total shareholder's equity	1099.8	957.8	14.8%	811.8	718.3	604.4
Total liabilities and shareholder's equity	2872.1	2713.1	5.9%	2301.2	2082.2	2239.9

Financial Review (Cont'd)

Loans and borrowings

During the year, the Company entered into a Shariah-compliant, unsecured credit facility agreement with SNB Bank to support its principal operating activities. The facility does not require the provision of any collateral, guarantees or margin to the bank. The principal terms and conditions of the facility are set out below:

Bank	Limit	Maturity Date	Carrying Amount
SNB Bank	ﷲ 500,000,000	30 November 2026	ﷲ 186,103,857

Strategic positioning and outlook

Derayah remains cautiously optimistic about its outlook for 2026 amid continued market volatility and uncertainty. At the same time, the Company is confident in the disciplined execution of its clearly defined strategy and in the strength of its diversified operating model, which has consistently demonstrated resilience across market cycles.

Revenue priorities

Brokerage will remain a primary growth driver, supported by local and international activity. The introduction of on-balance-sheet margin financing will expand Derayah's financing capabilities, while the phased activation of institutional trading – beginning with high-frequency trading – will broaden its client base and revenue streams. Internationally, Derayah continues to refine its value proposition to defend its leadership in global trading.

In Asset Management, the target is to double-digit AUM growth across public and private markets. New strategies in alternatives and real estate will further diversify the platform and strengthen recurring fee income.

Special commission income is expected to benefit from continued expansion of the Stock Yield Enhancement Program (SYEP), the anticipated launch of short selling and broader international participation following the opening up of the Saudi market to all foreign investors allowing them to invest directly in the market.

Zakat and governmental payments

Statement paid	Paid	Due and not paid until the end of the annual financial period	Brief description
Zakat	11,473,749.00	23,541,480.00	Due for the month of Dec-25
Value added tax	125,455,552.83	9,272,033.00	Due for the month of Dec-25
General organization for social insurance	10,463,258.37	946,041	Due for the month of Dec-25
Board members	2,700,000.00	3,000,000.00	
Ministry of labor	116,308.50	-	
Tadawul	260,000.00	-	
Total	150,468,869	36,760,579	

The profit distribution ratios allocated to shareholders during the various periods of the fiscal year

Announced date	Share amount (ﷲ)	Percentage of dividend to the share par value (%)	Amount (ﷲ)
23 April 2025	0.325	16.25%	79,134,709
20 July 2025	0.33	16.50%	80,369,186
06 October 2025	0.33	16.50%	80,392,170
03 December 2025	0.33	16.50%	80,437,817
Total	1.315	65.75%	320,333,882

A statement of the value of any investments or reserves established for the benefit of the Company's employees

The ESOP reserve represents the cumulative value of equity-settled share-based payments recognized under the Company's ESOP. The reserve reflects the fair value of equity instruments granted to employees, recognized over the vesting period, and is presented as a separate component of equity.

ESOP awards vest annually from 2025 through 2029 (except for shares vested on 20 March 2025) and are subject to continued employment and the achievement of predetermined individual and departmental performance targets. Awards are forfeited in cases of resignation, termination for cause, policy breaches or failure to meet required performance thresholds for the relevant tranche. Shares granted under the ESOP are non-transferable and subject to Board-approved terms and conditions.

During the year, 3,098,037 shares were granted at a zero-exercise price, of which 957,455 shares vested and were issued, while 154,751 awards were forfeited. The grant-date fair value was ﷲ 30 per share. Upon issuance, the ESOP reserve is adjusted accordingly, with the par value recorded against treasury shares and any excess reflected in retained earnings. As of end-2025, the outstanding balance reached 1,985,831 shares.

As at 31 December 2025, the ESOP reserve reflects the net impact of share-based payment expense recognized during the year and the subsequent reclassification to retained earnings upon settlement of vested awards. The movement in the ESOP reserve during the period is as follows:

	2025	31 December 2024
Employee share ownership plan expense	55,316,255	-
Settlement of treasury shares	(2,124,910)	-
Transfer to other equity components upon settlement	(27,788,390)	-
Total	25,402,955	-

Treasury shares held by the Company and their intended use

The reserve for treasury shares represents the cost of the Company's own equity instruments that have been allotted by its shareholders and are held by the Group. The treasury shares were allotted to support the Company's ESOP. These shares are recorded as a deduction from equity and are not entitled to dividends or voting rights while held in treasury.

As at 31 December 2025, the Group held 6,002,545 of the Company's own shares (31 December 2024: 7,065,000 shares) with a par value of ﷲ 2 each. During the year, the Company transferred 1,062,455 treasury shares to eligible employees under the approved ESOP.

Risk Management

Risk management strategy and objectives

Risk management is a core pillar of Derayah's corporate governance framework and a fundamental driver of sustainable value creation. Derayah's primary objective is to proactively identify, assess and manage risks inherent to its capital markets and financing activities, including margin financing, securities borrowing and lending, and investment services.

Derayah operates under a philosophy in which risk is not merely avoided but is intelligently managed within a Board-approved Risk Appetite Statement (RAS). By implementing effective policies and procedures, Derayah ensures that its strategic objectives are met while maintaining full compliance with the CMA Prudential Rules and other Saudi regulatory requirements. Central to this strategy is the ongoing Internal Capital Adequacy Assessment Process (ICAAP), which ensures that Derayah maintains sufficient capital buffers to absorb potential losses under both normal and stressed market conditions.

Risk governance and oversight structure

Derayah utilizes a "Three Lines of Defense" model to ensure that risk oversight is independent, transparent and rigorous.

Board and Committee oversight

The Board of Directors holds ultimate authority over the Risk Management Policy and is responsible for approving the Company's risk strategy, internal compliance and control frameworks. To ensure specialized focus, the Board delegates direct oversight to the Board Governance, Risk and Compliance Committee (GRCC).

- **Independence:** The Committee is chaired by an independent member and includes experts in financial risk.
- **Frequency:** The Committee meets regularly to review risk appetite, capital adequacy and the results of stress testing.
- **Escalation:** Any exceedance of risk limits is reported immediately by management to the CEO and the GRCC, ensuring timely corrective action.

Management Risk and Investment Committee: Executive Oversight

The Management Risk and Investment Committee (MRIC) serves as the primary executive body responsible for the tactical implementation of the Company's risk management strategy and ensures that day-to-day operations remain within the Board-approved risk appetite.

- **Leadership:** The Committee is chaired by the CEO, ensuring that risk management is integrated into the highest level of executive decision-making.
- **Reporting line:** The MRIC acts as the critical link between operations and the Board, providing formal reporting and updates directly to the GRCC.
- **Frequency:** The Committee meets every month to proactively monitor emerging risks, review limit utilization and respond to shifts in the Saudi capital markets.
- **Mandate:** The MRIC oversees the results of stress testing, monitors the ICAAP process and ensures the framework effectiveness is in alignment with regulatory requirements, international standards such as ISO/IEC 27001 and Third-Party Risk Management (TPRM).

Management responsibility and function structure

Senior management, under Board direction, is accountable for implementing risk strategies and assessing the effectiveness of internal controls. The Risk Management function is an independent department equipped with specialized resources and qualified professionals. It follows a structured methodology of "identifying, assessing and effectively managing risks", providing daily, monthly and quarterly reports to authorized stakeholders, including the Board and regulatory bodies. To ensure absolute transparency, the department has direct access to the Board of Directors and is subject to periodic, independent reviews by the Internal Audit department.

Enterprise risk management framework

Derayah maintains a comprehensive Enterprise Risk Management (ERM) framework that applies across all business and support functions. This framework integrates international standards with local regulatory

requirements to ensure a holistic view of the Company's risk profile.

The Company invests in specialized programs and automated systems to monitor risk utilization in near real-time. This includes dedicated engines for ICAAP calculations and Stress Testing, allowing Derayah to simulate adverse scenarios – such as market crashes or liquidity freezes – to validate its organizational resilience.

Principal risk exposures and control mechanisms

Credit and counterparty risk

Credit risk is the most significant exposure for Derayah, arising primarily from margin financing and investment activities where a counterparty may fail to meet its obligations.

Key controls

- **Rigorous assessment:** Utilizes data from SIMAH and internal scoring models to classify risks before onboarding.
- **Lending limits:** Enforces strict approval matrices, single-client credit limits and portfolio concentration limits.
- **Dynamic collateral management:** Systems provide continuous monitoring of collateral with automated margin call and liquidation protocols.
- **Annual assessments:** Conducts an annual Cash and Securities Risk Assessment and independent periodic reviews to validate the efficiency of the credit management systems.

Market risk

Market risk involves potential declines in investment value due to fluctuations in equity prices, interest rates, foreign exchange and commodity prices.

Key controls

- **Quantitative tools:** Utilizes Value at Risk (VaR), sensitivity analysis and securities analysis to quantify potential exposure.
- **Asset and geography limits:** Exposure is managed through asset-class and geographical distribution limits, with liquidity as a primary consideration.

- **Stress testing:** Performs regular stress tests to ensure risk tolerance capacity remains aligned with capital adequacy requirements.

Operational risk

Operational risk arises from inadequate internal processes and systems, human error and external events, including legal risks.

Key controls

- **Self-assessment (RCSA):** Employs a robust Risk and Control Self-Assessment process to identify gaps in internal controls.
- **Capital calculation:** Follows the Basic Indicator Approach as outlined in the Capital Adequacy Rules, for regulatory reporting.
- **Segregation of duties:** Rigorous internal controls and governance frameworks ensure that no single individual has end-to-end control over a transaction.

Liquidity risk

Liquidity risk arises from maturity mismatches between assets and liabilities or the inability to liquidate assets quickly without significant loss.

Key controls

- **Cash flow monitoring:** Policies and procedures in place for real-time monitoring of cash positions.
- **Liquid asset buffers:** Maintains a high level of liquid and cash-equivalent assets to meet all current and future obligations.
- **Metric reporting:** Liquidity metrics regularly monitored against approved limits and reported to governance committees.

Cybersecurity and technology risk

As a digital-forward institution, cybersecurity is a paramount risk. Derayah faces threats ranging from malware and phishing to sophisticated system outages.

Key controls

- **ISO/IEC 27001 Certification:** Information Security Management System (ISMS) is certified to international standards, ensuring the mature level of data integrity and confidentiality.

Risk Management (Cont'd)

- **Regulatory alignment:** The framework is fully aligned with the National Cybersecurity Authority (NCA) requirements.
- **Defense-in-depth:** Includes access controls, continuous network monitoring, periodic vulnerability assessments and incident response procedures.
- **Employee awareness:** Regular training programs ensure that staff remain the first line of defense against social engineering and cyber threats.

Third-party risk management

Derayah recognizes that its risk perimeter extends to its vendors and service providers. A Third-Party Risk Framework (TPRM) has been implemented to govern the entire lifecycle of external partnerships. This includes rigorous due diligence during onboarding and continuous monitoring of third-party cybersecurity and operational controls to prevent supply chain disruptions.

Stress testing and internal capital adequacy (ICAAP)

The Company considers stress testing a vital diagnostic tool. "Severe but plausible" scenarios are simulated, including:

- **Market shocks:** Significant drops in the Tadawul All Share Index (TASI) affecting collateral.
- **Credit deterioration:** Simultaneous defaults by high-exposure clients.
- **Operational failures:** Prolonged system outages or data breaches.

The outputs of these tests are integrated into the Company's ICAAP, which the Board approves annually. This ensures that Derayah remains well-capitalized to support its strategic growth and protects the interests of its shareholders and the Saudi financial ecosystem.

Continuous development and future outlook

Derayah is committed to continuously evolving its risk framework. As the Saudi markets mature under Vision 2030, the Company continues to invest in specialized risk programs and technology. By maintaining its ISO/IEC 27001 status and refining its TPRM and ERM frameworks, Derayah ensures that it remains a resilient, trusted and compliant leader in the financial services sector.



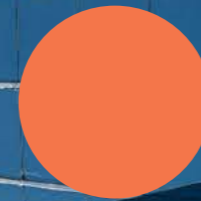
03

Corporate Governance

Governance

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Derayah operates in compliance with Capital Market Authority (CMA) regulations and maintains a strong governance and compliance framework.



Governance

Introduction

All activities and policies of Derayah are governed by the laws and regulations issued by the relevant securities regulatory authorities, foremost among which is the Capital Market Authority (CMA). The Company is committed to applying the highest standards and best practices at the local, regional and international levels. Derayah adopts a continuous and proactive approach in its pursuit of implementing a comprehensive compliance program that keeps pace with evolving business developments. The Compliance Department plays a critical role in combating illicit financial activities prohibited under the laws of the Kingdom, through the verification of fund sources, thereby strengthening the integrity of the financial system.

In order to keep abreast of regulatory developments and changes relating to securities activities, the Compliance Department conducts periodic reviews of internal policies and procedures to ensure full adherence to the applicable laws and regulations. It also submits periodic reports to the Governance, Risk and Compliance Committee and establishes effective mechanisms and guidelines for all employees to ensure compliance with the regulations and rules in force.

The Compliance Department serves as a fundamental pillar in strengthening governance and ensuring adherence to regulatory standards and internal policies. Through a proactive approach grounded in continuous improvement and risk management, Derayah strives to embed a culture of compliance as an essential element within the work environment. The Company's commitment to transparency and accountability extends beyond mere adherence to legal requirements; it encompasses the promotion of trust, credibility and institutional excellence.

Compliance with the Corporate Governance Regulations

Derayah is committed to implementing the provisions of the Corporate Governance Regulations issued by the CMA. The Company ensures full compliance with governance requirements and closely monitors all relevant regulatory developments. Furthermore, the Company continues to review and update its internal policies and procedures on an ongoing basis to maintain alignment with any regulatory updates issued by the competent authorities.

Penalties

In 2025, the CMA imposed penalties on the Company totaling ﷲ 20,000. Derayah has taken all necessary corrective measures to enhance operational efficiency and address the underlying causes of these penalties. The details of the penalties received by the Company are as follows:

- ﷲ 10,000 – Violation of Sub-paragraph (2) of Paragraph (b) of Article 27 of the Trading and Membership Rules.
- ﷲ 10,000 – Violation of Sub-paragraph (6) of Paragraph (b) of the Capital Market Institutions Regulations.

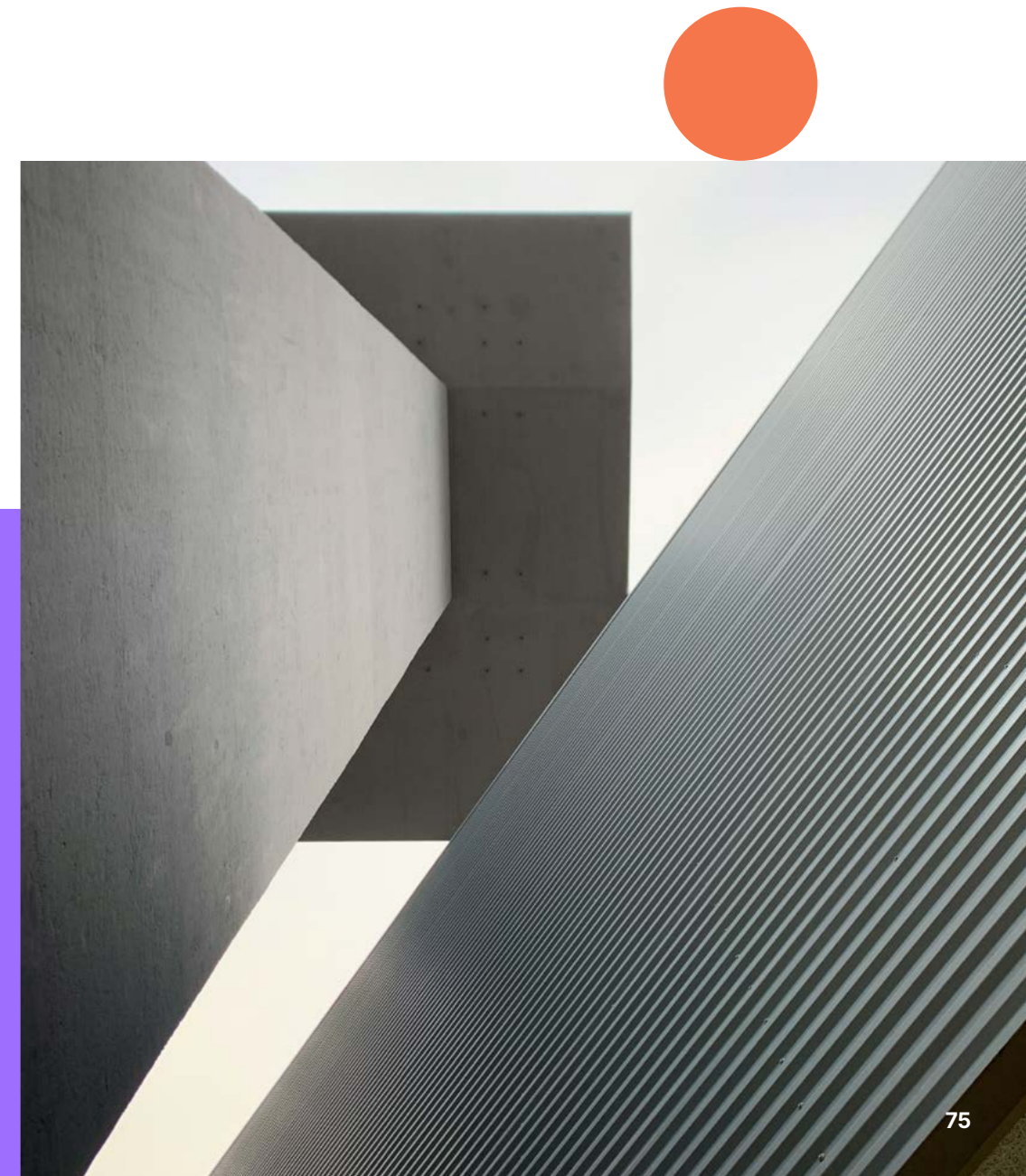
In addition, a penalty of ﷲ 5,000 was imposed on the Company by the Zakat, Tax and Customs Authority (ZATCA) for non-compliance with the provisions of the regulations governing the failure to disclose information for tax purposes in accordance with the agreements to which the Kingdom of Saudi Arabia is a party. Derayah has taken all necessary corrective measures to enhance operational efficiency and address the underlying causes of this penalty.

The primary sources of corporate governance are the Corporate Governance Regulations issued by the CMA, selected provisions of the Companies Law and best practices in corporate governance within the Kingdom.

The Corporate Governance Regulations govern the various relationships between the Board of Directors, executive management, shareholders and other stakeholders by establishing rules and procedures that facilitate the decision-making process. The objective is to protect the rights of shareholders and stakeholders and to promote the values of credibility, competitive fairness and transparency in the Company's performance within the capital market and the broader business environment.

The Corporate Governance Regulations further require the establishment of clear mechanisms and procedures for disclosure and transparency, ensuring that the Board of Directors acts in the best interests of shareholders and presents a fair and accurate picture of the Company's financial position and operational results.

The Company firmly believes that full compliance with governance regulations and related laws is a key factor in its continued success. Accordingly, Derayah continues to update and develop its internal governance frameworks as needed, to ensure alignment with best practices and the latest regulatory requirements.



Governance (Cont'd)

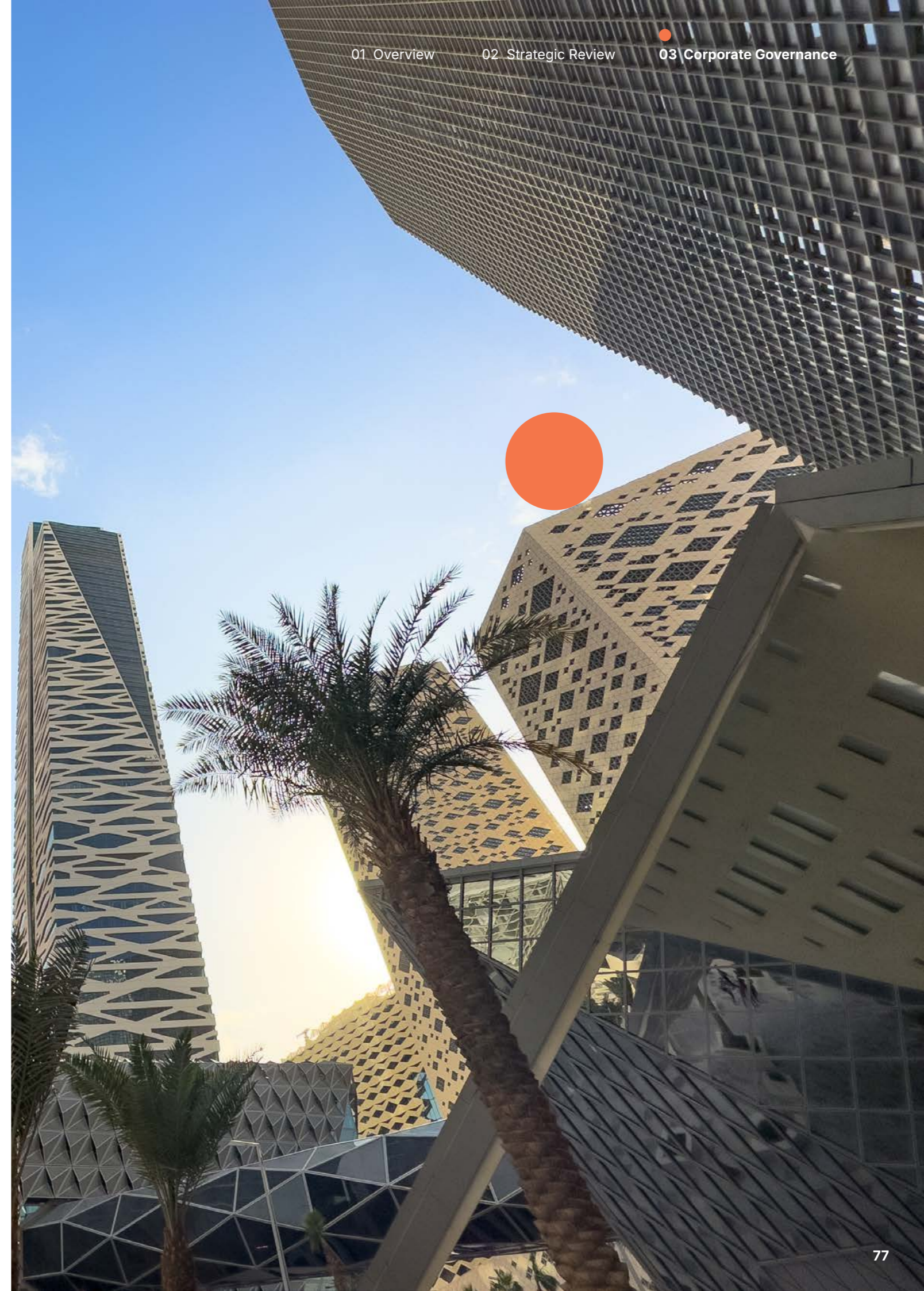
Board of Directors

Responsibilities and Powers of the Board of Directors

Subject to the powers vested in the General Assembly, the Board of Directors holds broad-ranging powers encompassing the management of the Company, the formulation of its policies, the determination of its investment strategies and the oversight of its operations and financial affairs. These powers also extend to the establishment of companies, investment in other entities, and the management of activities at both the domestic and international levels, with the exception of powers or actions that fall within the exclusive jurisdiction of the General Assembly or are expressly excluded by the Companies Law.

The following are the key responsibilities and powers entrusted to the Board of Directors:

1. Representing the Company in its dealings with third parties, including government and private entities, civil courts, police departments, chambers of commerce, chambers of industry, competent authorities and companies and institutions of all types, as well as participating in tenders, executing payments and collections and issuing official declarations on behalf of the Company.
2. The Board of Directors has the authority to sign all types of contracts, documents and instruments, including but not limited to:
 - Articles of incorporation of companies in which the Company is a partner, together with all related amendments, annexes and amendment resolutions.
 - Agreements and contracts executed before a notary public and government authorities.
 - Loan agreements on behalf of the Company.
 - The provision of guarantees and sureties on behalf of the Company, whether in its capacity as an independent entity or as a partner or shareholder in its subsidiaries and/or companies in which it holds equity stakes.
 - The issuance of general powers of attorney in the name of the Company.
 - The execution of sale, purchase, discharge, acceptance, receipt, delivery, lease, sublease, collection and payment transactions.
 - The opening of all types of bank accounts and the handling of letters of credit, withdrawals and deposits with banks and licensed investment companies.
 - The issuance of bank guarantees related to the Company's business or its investments in other companies.
 - The provision of all types of guarantees on behalf of the Company, including guarantees of the Company's obligations toward its subsidiaries and/or companies in which it holds equity stakes.
 - The signing and submission of all types of undertakings, declarations, guarantees (bank and otherwise), bonds and sureties on behalf of the Company, whether related to its business or investments in subsidiaries and/or companies in which it holds equity stakes, or as guarantees of the Company's obligations toward such entities.
 - The signing of all official documents, instruments, checks and the execution of banking and investment transactions.
3. The appointment and dismissal of employees and workers, the requisition of entry visas, the recruitment of labor from outside the Kingdom, the execution of employment contracts, the determination of salaries, the issuance of residency permits and the transfer and relinquishment of sponsorships.
4. The purchase, sale and transfer of ownership of land and real estate; the acceptance of discharges and payment of their financial consideration; the consolidation of title deeds and the subdivision and parceling of properties; the receipt and updating of title deeds; the registration of title deeds in the comprehensive system; the amendment of boundaries, dimensions, areas, plot numbers, maps and title deed dates; the conversion of measurements from square yards to square meters and from feet to meters in title deeds; and the execution of any amendments to title deed data and appearance before a notary public in connection with all the foregoing.
5. The approval, execution and release of mortgage arrangements on real estate and land owned by the Company.



Governance (Cont'd)

6. The entry into loan agreements with government financing funds and institutions, regardless of their duration, and the entry into commercial loan agreements, provided that their term does not exceed the duration of the Company.
7. The distribution of interim dividends.
8. The Company may, in certain cases, deem it appropriate to discharge debtors from their obligations, subject to the following conditions being met in the minutes and resolution of the Board of Directors:
- The discharge may only be granted after the lapse of a full year from the date the debt was incurred.
 - The maximum discharge amount per debtor per year must be clearly specified.
 - The right to grant discharges rests exclusively with the Board of Directors and may not be delegated to any other party.
9. The Board of Directors may delegate all or some of its powers to one of its members or any other party, with the right to revoke such delegation in whole or in part whenever it deems necessary.

Board Composition

The Company's Board of Directors comprises nine members who possess the requisite expertise, competence, and standing, and are appointed by the Ordinary General Assembly. The Board is composed of six Non-Executive members and three Independent members.

In accordance with the Company's Bylaws, the term of membership for each Board member, including the Chairman, does not exceed four years per cycle. The Board of Directors convenes on a regular basis as it deems appropriate, provided that the number of meetings is no fewer than four per year.

The duties and responsibilities of the Board of Directors are defined in accordance with the Companies Law, the Corporate Governance Regulations, the Company's Bylaws and the Internal Governance Manual.

Board Members

Name	Position	Nationality	Date of Appointment	Classification
Mr. Taha Abdullah AlKuwaiz	Chairman of the Board of Directors	Saudi	15/02/1445H (corresponding to 31 August 2023)	Non-Executive
Mr. Ibrahim Abdulaziz Al-Jammaz	Vice Chairman of the Board of Directors	Saudi	15/02/1445H (corresponding to 31 August 2023)	Non-Executive
Mr. Khaled Mohammed Abalkhail	Member	Saudi	15/02/1445H (corresponding to 31 August 2023)	Non-Executive
Mr. Zaki Abdulaziz Al-Shuwaier	Member	Saudi	15/02/1445H (corresponding to 31 August 2023)	Non-Executive
Mr. Hashem Othman Al-Haqeel	Member	Saudi	15/02/1445H (corresponding to 31 August 2023)	Non-Executive
Mr. Abdul Wahab Al-Sayed	Member	Saudi	15/02/1445H (corresponding to 31 August 2023)	Non-Executive
Mr. Yasser Abdulaziz Al-Qadi	Member	Saudi	15/02/1445H (corresponding to 31 August 2023)	Independent
Dr. Faisal Abdullah AlSugair	Member	Saudi	15/02/1445H (corresponding to 31 August 2023)	Independent
Mr. Abdullah Abdulrahman AlSaeed	Member	Saudi	15/02/1445H (corresponding to 31 August 2023)	Independent

Board of Directors Meetings during 2025

Meeting Dates	Taha AlKuwaiz	Zaki Al-Shuwaier	Ibrahim Al-Jammaz	Abdullah AlSaeed	Khaled Abalkhail	Abdul Al-Sayed	Hashem Al-Haqeel	Yasser Al-Qadi	Faisal AlSugair
17/03/2025	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
13/05/2025	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
05/08/2025	Attended	Absent (excused)	Attended	Attended	Attended	Attended	Attended	Attended	Attended
04/11/2025	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended

Governance (Cont'd)

Biographies of Board of Directors Members



Mr. Taha Abdullah AlKuwaiz

Chairman of the Board of Directors Non-Executive

Saudi

Academic Qualifications

- Bachelor of Computer Science, King Fahd University of Petroleum and Minerals, Saudi Arabia, 1984.

Other Current Positions

- Chairman of D360 Bank, a closed joint-stock company operating in the digital banking sector, from 2022 to present.
- Board Member of Olayan Holding Company, a closed joint-stock company operating in the diversified business sector, from 2018 to present.

Previous Positions

- Vice Chairman of Saudi Telecom Company (STC), a listed joint-stock company operating in the telecommunications sector, from 2016 to 2019.

- Director at the Real Estate Development Fund, a government fund operating in the public sector, from 2016 to 2019.
- Board Member of Saudi Kayan Petrochemical Company, a listed joint-stock company operating in the petrochemicals sector, from 2009 to 2015.
- Vice Chairman of Bank AlJazira, a listed joint-stock company operating in the banking sector, from 2007 to 2015.
- Chairman of Saudi Tadawul Group Holding Company, a listed joint-stock company operating in the financial markets sector, from 2011 to 2014.
- Group Holding Company, a listed joint-stock company operating in the financial markets sector, from 2007 to 2011.
- Deputy General Manager and Head of Support and Central Sectors at the National Commercial Bank (currently Saudi National Bank), a listed joint-stock company operating in the banking sector, from 2004 to 2006.
- Vice Chairman of Arab Financial Services Company, a closed joint-stock company operating in the finance sector in the Kingdom of Bahrain, from 2000 to 2005.
- Head of Support Sector at the National Commercial Bank (currently Saudi National Bank), a closed joint-stock company operating in the banking sector, from 2001 to 2004.

- Head of Systems and Operations Department at the National Commercial Bank (currently Saudi National Bank), a listed joint-stock company operating in the banking sector, from 1999 to 2001.
- Director of Banking Technology Department at the Saudi Arabian Monetary Agency (currently the Saudi Central Bank), a government institution and the central bank of Saudi Arabia, from 1990 to 1999.
- Director of Banking Technology Department at the Saudi Arabian Monetary Agency (currently the Saudi Central Bank), a government agency and the central bank of Saudi Arabia, from 1987 to 1990.



Mr. Ibrahim Abdulaziz Al-Jammaz

Vice Chairman of the Board of Directors - Non-Executive

Saudi

Academic Qualifications

- Bachelor of Industrial Engineering, King Saud University, Saudi Arabia, 1999.

Other Current Positions

- Chairman of Alamar Foods Company, from 2021 to present.
- Chairman of Abdulaziz Ibrahim Al-Jammaz & Brothers Company, from 2018 to present.
- Chairman of the Saudi United Chocolate and Gifts Company "Patchi", from 2007 to present.
- Chairman of Ayar International Contracting Company (AICC), from 2018 to present.
- Board Member and Member of the Executive Committee at D360 Bank, a closed joint-stock company operating in the digital banking sector, from 2022 to present.
- Board Member of Dr. Sulaiman Al Habib Medical Services Group, a listed joint-stock company operating in the healthcare sector, from 2024 to present.

- Board Member of Premium Choco Gift "Patchi", a limited liability company operating in the food sector in the United States, from 2016 to present.
- Board Member of the Saudi Lebanese Chocolate and Confectionery Factories Company "Patchi", a limited liability company operating in the food sector, from 2007 to present.
- Board Member of Cedrus Invest Bank, a joint-stock company in the Republic of Lebanon operating in the banking sector, from 2010 to present.
- Board Member of Sovana Company, a limited liability company in the Cayman Islands operating in the investment sector, from 2000 to present.
- Board Member of Al-Olaya Real Estate Investment Company, a limited liability company operating in the real estate sector in Egypt, from 2007 to present.
- Board Member of Benchmark Saudi Arabia Company, a limited liability company operating in the real estate sector, from 2010 to present.
- Board Member of Himmat Al-Riyadh Company "Endeavor Saudi Arabia", a non-profit organization operating in the social services sector, from 2019 to present.

Previous Positions

- Chief Executive Officer of Al-Alamar Foods Company, from 2012 to 2021.
- Vice Chairman of Abdulaziz Ibrahim Al-Jammaz & Brothers Company, from 2003 to 2012.
- Sales and Marketing Manager at Al-Jammaz Distribution Company, from 1999 to 2003.
- Sales Executive at Al-Jammaz Distribution Company, from 1997 to 1999.



Mr. Khaled Mohammed Abalkhail

Board Member - Non-Executive

Saudi

Academic Qualifications

- Bachelor of Financial Sciences, King Fahd University of Petroleum and Minerals, Saudi Arabia, 2003.

Other Current Positions

- Board Member of Yanal Finance Company, a closed joint-stock company operating in the finance sector, from 2015 to present.
- Board Member of Sanad Investment Company, a closed joint-stock company operating in the investment sector, from 2006 to present.
- Board Member of Sharqiya Investment Company, a closed joint-stock company operating in the investment sector, from 2006 to present.

Previous Positions

- Board Member of Gulf Chemicals and Industrial Oils Company, a closed joint-stock company operating in the manufacturing sector, from 2007 to 2024.
- Nomination and Remuneration Committee Member at Derayah Financial Company, from 2013 to 2023.
- Credit Analyst at Banque Saudi Fransi, a listed joint-stock company operating in the banking sector, from 2003 to 2006.

Governance (Cont'd)



Mr. Zaki Abdulaziz Al-Shuwaier

Board Member - Non-Executive

Saudi

Academic Qualifications

- High School Diploma, Saudi Arabia, 1980.

Other Current Positions

- Board Member of Al-Alama Foods Company, a listed joint-stock company operating in the consumer services sector, from 2023 to present.
- Vice Chairman of D360 Bank, a closed joint-stock company operating in the digital banking sector, from 2022 to present.
- Managing Director and Vice Chairman of Al-Shuwaier Investment and Real Estate Development Company, a closed joint-stock company operating in the real estate development sector, from 2009 to present.

Previous Positions

- Real Estate Marketing Manager at Al-Shuwaier Investment and Real Estate Development Company, a closed joint-stock company operating in the real estate development sector, from 1987 to 2009.
- Buildings Supervisor, Procurement Officer and Buildings Administration Manager at Al-Shuwaier Investment and Real Estate Development Company, a closed joint-stock company operating in the real estate development sector, from 1981 to 1987.



Mr. Hashem Othman Ibrahim Al-Haqeel

Board Member - Non-Executive

Saudi

Academic Qualifications

- Bachelor of Social Work, King Saud University, Saudi Arabia, 1981.
- Diploma in Financial Auditing, Institute of Public Administration, Saudi Arabia, 1983.

Other Current Positions

- Member of the Board of Directors of Masdar Information Technology Company, a single-owner limited liability company, from 2025.
- Chairman of the Board of Directors of Bwa Invest Company, a simplified joint-stock company operating in the investment sector, from 2023.
- Board Member, Chairman of the Risk Committee, and Chairman of the Nomination and Remuneration Committee at the Saudi Real Estate Guarantees Services Company, a closed joint-stock company operating in the insurance sector, from 2023.
- Board Member of Majd Saudi Payments Company, a closed joint-stock company, from 2022.
- Chairman of Bwa Information Technology Company (BwaTech), a closed joint-stock company operating in the financial technology (fintech) sector, from 2020.

Previous Positions

- Board Member of Saudi Tadawul Group Holding and Member of the Audit Committee, a listed joint-stock company operating in the financial markets sector, from 2020 to 2025.
- Deputy Governor for Banking Operations and Financial Sector Development at the Saudi Arabian Monetary Agency (currently the Saudi Central Bank), a government entity, from 2013 to 2020.
- Co-CEO of Derayah Financial, a closed joint-stock company (currently listed) operating in the investment sector, from 2006 to 2013.
- Business Systems Development Manager at the National Commercial Bank (currently Saudi National Bank), a listed joint-stock company operating in the banking sector, from 2001 to 2006.



Mr. Abdul Wahab Al-Sayed

Board Member - Non-Executive

Saudi

Academic Qualifications

- Bachelor of Business Administration, King Saud University, Saudi Arabia, 1996.

Other Current Positions

- Board Member of Tawafuq Real Estate Services Company, a closed joint-stock company operating in the real estate sector, from 2022 to present.
- Board Member of Al-Arabi Al-Argan Real Estate Development Fund 1, a real estate investment fund licensed by the Capital Market Authority operating in the real estate sector, from 2021 to present.
- Board Member of Derayah REIT Fund, a traded fund operating in the real estate sector, from 2018 to present.
- Board Member of Tharwa Town Company, a closed joint-stock company operating in the real estate sector, from 2016 to present.
- Board Member of Mutoon Real Estate Company, a closed joint-stock company operating in the real estate sector, from 2009 to present.
- Board Member of Akwan Real Estate Company, a closed joint-stock company operating in the real estate sector, from 2007 to present.
- Vice Chairman of Al-Sayed and Sons Company, a limited liability company operating in the import and export sector, from 1993 to present.

Previous Positions

- -



Mr. Yasser Abdulaziz Al-Qadi

Board Member - Independent

Saudi

Academic Qualifications

- Master of Financial Business Administration, University of Maine, Portland, United States of America, 2003.
- Bachelor of Science in Finance, University of Portland, United States of America, 2001.

Other Current Positions

- Board Member and Chairman of the Nomination and Remuneration Committee of Lumi Rental Company, a listed joint-stock company operating in the transportation sector, from 2023 to present.
- Board Member and Managing Director of Khawarizmi Holding Company, a closed joint-stock company operating in the transportation sector, from 2023 to present.
- Board Member of Jabal Omar Development Company, a listed joint-stock company operating in the real estate management and development sector, from 2021 to present.
- Executive Committee Member of the Ambition Program at the Small and Medium Enterprises General Authority (Monsha'at), a government entity operating in the small and medium enterprises sector, from 2019 to present.
- Member of the Logistics Services Committee at Riyadh Chamber, a non-profit entity operating in the

commercial activities sector, from 2018 to present.

- Board Member and Managing Director of Al-Qadi Holding Company, a closed joint-stock company operating in the investment sector, from 2017 to present.
- Chief Executive Officer of Al-Qadi Holding Company, a closed joint-stock company operating in the investment sector, from 2017 to present.
- Board Member and Managing Director of Zajil Shipping and Logistics Services Company, a closed joint-stock company operating in the transportation sector, from 2017 to present.

Previous Positions

- Board Member of the National Shipping Company of Saudi Arabia (Bahri), a listed joint-stock company operating in the maritime transportation sector, from 2020 to 2023.
- Board of Trustees Member of Eqal Group, a waqf (endowment) company operating in the entrepreneurship sector, from 2019 to 2021.
- Member of the Logistics Services Committee at Eastern Province Chamber, a non-profit entity operating in the commercial activities sector, from 2018 to 2021.
- President of Eqal Group, a waqf (endowment) company operating in the entrepreneurship sector, from 2015 to 2019.
- Executive Vice President of Logistics at Al-Qadi Holding Company, a closed joint-stock company operating in the investment sector, from 2009 to 2015.
- Business Development Manager at Al-Jereisy Group, a closed joint-stock company operating in the investment sector, from 2006 to 2008.
- Financial Analyst at Al-Faisaliah Group, a closed joint-stock company operating in the investment sector, from 2004 to 2006.

Governance (Cont'd)



Dr. Faisal Hamad Abdullah AlSugair

Board Member - Independent

Saudi

Academic Qualifications

- Ph.D. in Civil and Structural Engineering, Stanford University, United States of America, 1988.
- Master of Civil and Structural Engineering, Stanford University, United States of America, 1984.
- Bachelor of Civil Engineering, King Saud University, Saudi Arabia, 1982.

Other Current Positions

- Board Member and Chairman of the Audit Committee at the General Authority of Transport, a government entity operating in the transportation sector, from 2024 to present.

- Vice Chairman and Chairman of the Audit Committee at Northern Region Cement Company, a listed joint-stock company operating in the cement manufacturing sector, from 2023 to present.
- Board Member and Chairman of the Nomination and Remuneration Committee at Saudi Royal Aviation, a government entity operating in the aviation sector, from 2024 to present.
- Board Member at the General Authority of Ports, a government entity operating in the ports sector, from 2025 to present.

Previous Positions

- Chief Executive Officer of the Saudi Center for International Strategic Partnerships (SCISP), a government entity operating in the international relations development sector, from 2018 to 2023.
- Vice Chairman of Advanced Electronics Company (AEC), a limited liability company operating in the manufacturing sector, from 2017 to 2021.
- Chairman of Saudi Civil Aviation Holding Company, a limited liability company operating in the aviation sector, from 2015 to 2018.
- Chairman of the Board of Saudi Airlines for Engineering and Aviation Industries, a closed joint-stock company, from 2015 to 2018.
- Board Member of Thakher Real Estate Development Company, a joint-stock company operating in the real estate sector, from 2021 to 2025.



Mr. Abdullah Abdulrahman AlSaeed

Board Member - Independent

Saudi

Academic Qualifications

- Master of Science in Engineering and Management Science, Stanford University, United States of America, 2016.
- Bachelor of Science in Chemical Engineering and Applied Mathematics, Massachusetts Institute of Technology (MIT), United States of America, 2015.

Other Current Positions

- Chief Strategy and Finance Officer at Mozn Communications and Information Technology Systems Company, a limited liability company operating in the information technology sector, from 2018 to present.

Previous Positions

- Consultant at McKinsey & Company, a limited liability company operating in the consulting sector, from 2016 to 2018.



Governance (Cont'd)

Biographies of Board Committee Members

Saud Ahmed Al-Sayed

Nomination and Remuneration Committee Member

Saudi

Academic Qualifications

- Bachelor of Finance and Information Systems, University of Business Administration and Technology, Saudi Arabia, 2009.

Other Current Positions

- Chairman of Sado Logistics Company, a closed joint-stock company operating in the logistics services sector, from 2023 to present.
- Audit Committee Member of Mutoon Real Estate Company, a closed joint-stock company operating in the real estate sector, from 2015 to present.
- Board Member of Mutoon Real Estate Company, a closed joint-stock company operating in the real estate sector, from 2013 to present.
- Investment Director at Al-Sayed and Sons Company, a limited liability company operating in the import and export sector, from 2004 to present.

Previous Positions

- Vice President of Regional Administration at Al-Sayed and Sons Company, a limited liability company operating in the import and export sector, from 2004 to 2011.
- Head of Real Estate Sector at Al-Sayed and Sons Company, a limited liability company operating in the import and export sector, from 2011 to 2017.

Abdulfattah Ibrahim Al-Taweel

Governance, Risk and Compliance Committee Member

Egyptian

Academic Qualifications

- Master of Business Administration, University of Texas, United States of America, 1980.

Other Current Positions

- -

Previous Positions

- Chief Executive Officer of AT Financial Consulting Company, a limited liability company operating in the consulting sector, from 2015 to 2018.
- Head of Risk Management, Governance and Compliance at Al-Khabeer Capital, a closed joint-stock company operating in the securities business sector, from 2009 to 2015.
- Credit Manager at the National Commercial Bank (currently Saudi National Bank), a listed joint-stock company operating in the banking sector, from 1994 to 2009.

Ibrahim Mohammed Al-Harabi

Audit Committee Member

Saudi

Academic Qualifications

- Bachelor of Sharia (Islamic Law), Imam Mohammed bin Saud Islamic University, Saudi Arabia, 1980.
- Higher Diploma in Financial Auditing, Institute of Public Administration, Saudi Arabia, 1982.

Other Current Positions

- Board Member and Chairman of the Audit Committee of Care International Company, a listed joint-stock company operating in the electrical, telecommunications and information technology contracting sector, from 2017 to present.
- Board Member, Chairman of the Audit Committee and Chairman of the Risk Committee at Al Jazira Takaful Ta'awuni Company, a listed joint-stock company operating in the insurance sector, from 2022 to present.
- Director of Ajda Investment Limited Company, a limited liability company operating in the automotive services sector, from 2019 to present.

Previous Positions

- Senior Vice President and Head of Internal Audit Group at Bank AlJazira, a listed joint-stock company operating in the banking sector, from 2008 to 2018.
- General Manager of Financial and Administrative Affairs at the Communications, Space and Technology Commission, a government entity overseeing the communications, space and information technology sector, from 2003 to 2007.

Adel Abbas

Audit Committee Member

Saudi

Academic Qualifications

- Commercial Secondary Diploma, Arab Republic of Egypt, 1972.

Other Current Positions

- -

Previous Positions

- Financial Development Manager of the Contracts Administration Division at Bank AlJazira, a listed joint-stock company operating in the banking sector, from 2006 to 2012.
- Financial Systems Development Manager at the National Commercial Bank (currently Saudi National Bank), a listed joint-stock company operating in the banking sector, from 2001 to 2005.
- Quality Manager at the National Commercial Bank (currently Saudi National Bank), a listed joint-stock company operating in the banking sector, from 1996 to 2001.
- Beneficiaries Support Manager at the Saudi Arabian Monetary Agency (currently the Saudi Central Bank), a government entity and the central bank of the Kingdom, from 1990 to 1996.

Mohammed Saleh Al-Sulaiman

Audit Committee Member

Saudi

Academic Qualifications

- Bachelor's degree in Accounting, King Saud University, 2003.
- Master's degree in Business Administration, Middle Tennessee State University, 2011.

Other Current Positions

- Audit Committee Member, Bedaya Finance Company.
- Audit Committee Member, Aslak Company.
- Audit Committee Member, Almar Company.

Previous Positions

- Audit Committee Chairman, Saudi FinTech Company – AlinmaPay.
- Audit Committee Chairman, Emkan Company.

Governance (Cont'd)

Biographies of the Executive Management



Mohammed AlShammasi

Chief Executive Officer

Saudi

Academic Qualifications

- Bachelor of Financial Management, King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia, 2002.

Other Current Positions

- Financial Market Institutions Committee Member at the Capital Market Authority (CMA), a government entity and the regulator of the capital market, from 2022 to present.
- Vice Chairman of Lunar Space Financial Company (Nami), a closed joint stock company operating in the financial payments sector, from 2022 to present.
- Board Member and Audit Committee Member at Mohammed bin Abdulaziz Al-Rajhi Holding Company, a closed joint stock company operating in the investment sector, from 2024 to present.

- Board Member of Wadi Masharie' Fund, a private investment fund operating in the investment sector, from 2023 to present.
- Board Member of Derayah Private Equity Fund, a private investment fund operating in the investment sector, from 2021 to present.
- Chairman of Derayah GCC Growth and Income Equity Fund, a publicly traded investment fund licensed by the CMA, from 2021 to present.
- Chairman of Derayah Global Venture Capital Fund, a private investment fund operating in the investment sector, from 2019 to present.
- Chairman of Derayah USD Trade Finance Fund, a private investment fund operating in the investment sector, from 2019 to present.
- Chairman of Derayah Real Estate Income Fund III, a private investment fund operating in the real estate sector, from 2019 to present.
- Chairman of Derayah REIT Fund, a publicly traded investment fund listed on the capital market, operating in the real estate sector, from 2017 to present.
- Chairman of Derayah Freestyle Saudi Equity Fund, a private investment fund operating in the investment sector, from 2016 to present.

Previous Positions

- Founding Committee Member of D360 Bank, a closed joint stock company operating in digital banking, from 2018 to 2022.

- Board Member of the Czech Center for Physiotherapy and Rehabilitation, a closed joint stock company operating in the healthcare sector, from 2017 to 2022.
- Audit Committee Member at National Gas and Industrialization Company (GASCO), a listed joint stock company operating in the industrial sector, from 2014 to 2018.
- Head of Investment Management at Al Ahli Financial (SNB Capital), a closed joint stock company operating in the financial sector, from 2006 to 2014.
- Investment Fund Manager at Riyad Bank, a listed joint stock company operating in the banking sector, from 2002 to 2006.
- Board Member and Nomination and Remuneration Committee Member at Berain Company, a closed joint stock company operating in the manufacturing sector, from 2021 to 2024.
- Board Member of Al Waha Real Estate Fund, a private investment fund operating in the investment sector, from 2022 to present.
- Chairman of Derayah Asian Ventures Fund, a private investment fund operating in the investment sector, from 2022 to present.
- Board Member of Derayah Ventures Fund, a private investment fund operating in the investment sector, from 2018 to present.



Bilal Khaled Bushnaq

Chief Financial Officer

Jordanian

Academic Qualifications

- Certified Management Accountant (CMA), Institute of Management Accountants, United States of America, 2001.
- Certified Public Accountant (CPA), American Institute of Certified Public Accountants, United States of America, 1998.
- Bachelor of Accounting, University of Jordan, Hashemite Kingdom of Jordan, 1996.

Other Current Positions

- Board Member of Tawafuq Real Estate Fund, a private investment fund operating in the real estate sector, from 2023 to present.
- Board Member of Derayah Global Venture Capital Fund, a private investment fund operating in the investment sector, from 2021 to present.
- Board Member of Derayah USD Trade Finance Fund, a private investment fund operating in the investment sector, from 2021 to present.
- Board Member of Derayah Asian Ventures Fund, a private investment fund operating in the investment sector, from 2019 to present.
- Board Member of Derayah Real Estate Income Fund III, a private investment fund operating in the real estate sector, from 2019 to present.

- Board Member of Derayah Trade Finance Fund, a private investment fund operating in the investment sector, from 2019 to present.
- Board Member of Derayah REIT Fund, a publicly traded investment fund listed on the capital market, operating in the real estate sector, from 2018 to present.

Previous Positions

- Chairman of the Internal Audit Committee at the Czech Center for Physiotherapy, a closed joint stock company operating in the healthcare sector, from 2019 to 2023.
- Financial Controller at Royal Jordanian Airlines, a listed joint stock company in the Hashemite Kingdom of Jordan operating in the aviation sector, from 2012 to 2014.
- Financial Controller at Al Faisaliah Medical Company, a limited liability company in the Hashemite Kingdom of Jordan operating in the healthcare sector, from 2011 to 2012.
- Finance Manager at Global Brokerage and Financial Markets Company, a listed joint stock company in the Hashemite Kingdom of Jordan operating in the financial sector, from 2005 to 2011.
- Board Member of International Card Company, a limited liability company in the Hashemite Kingdom of Jordan operating in the financial sector, from 2007 to 2010.
- Board Member of Asas Concrete Industries Company, a listed joint stock company in the Hashemite Kingdom of Jordan operating in the industrial sector, from 2007 to 2010.
- Internal Audit Committee Member at Al Quds Concrete Industries Company, a listed joint stock company in the Hashemite Kingdom of Jordan operating in the industrial sector, from 2007 to 2010.



Hossam Eldin Badr

Chief Operating Officer

Egyptian

Academic Qualifications

- Bachelor of Computer Science and Automatic Control, Ain Shams University, Arab Republic of Egypt, 1987.

Other Current Positions

- -

Previous Positions

- Executive Vice President of Sales at IT Worx, a closed joint stock company operating in the information technology sector, from 2001 to 2015.
- Chief Operating Officer at Knowledge Network for Computers, a listed joint stock company operating in the information technology sector, from 2015 to 2016.

Governance (Cont'd)



Saud Nasser Al Rayes

Chief Investment Officer

Saudi

Academic Qualifications

- Master of Investment Management, University of Reading, United Kingdom, 2009.
- Bachelor of Business Administration (Finance), Prince Sultan University, Kingdom of Saudi Arabia, 2006.

Other Current Positions

- Board Member of BATIC Investments and Logistics Company, a listed joint stock company operating in the logistics and investment sector, from 2023 to present.
- Board Member of Mawjat Al Asr Company, a listed joint stock company operating in the advertising and media sector, from 2024 to present.

Previous Positions

- Head of Asset Management at Alistithmar Capital, a closed joint stock company operating in the securities sector, from 2020 to 2022.
- Head of Equities at Alistithmar Capital, a closed joint stock company operating in the securities sector, from 2018 to 2020.
- Senior Fund Manager at Saudi Fransi Capital, a closed joint stock company operating in the securities sector, from 2017 to 2018.
- Portfolio Manager at HSBC Saudi Arabia, a closed joint stock company operating in the securities sector, from 2013 to 2017.
- Fund Manager at Al Awwal Capital, a closed joint stock company operating in the securities sector, from 2009 to 2013.



Mishal Khaled Al-Haqbani

Chief Commercial Officer

Saudi

Academic Qualifications

- Bachelor of Marketing, King Abdulaziz University, Kingdom of Saudi Arabia, 2011.

Other Current Positions

- Board Member of Mesan FinTech Company, a limited liability company operating in the financial sector, from 2023 to present.
- Board Member of Nilufar Al Mashrou' Technology Company, a limited liability company operating in the financial sector, from 2023 to present.
- Mahwar Empowerment Company for Debt Crowdfunding, a limited liability company operating in the financial sector, from the year 2025 to present.

Previous Positions

- Stockbroker at Samba Financial Group (currently SNB Capital), a closed joint stock company operating in the financial sector, from 2004 to 2005.
- Stockbroker at Alarabi Investment Group, a closed joint stock company operating in the financial sector, from 2006 to 2011.



Hussain Abdulwahab Buhaliqah

Chief of Digital and Transformation

Saudi

Academic Qualifications

- Bachelor of Computer Science, Applied Science University, Hashemite Kingdom of Jordan, 2005.
- Executive Management Program from London Business School, United Kingdom in 2018.

Other Current Positions

- -

Previous Positions

- Systems Manager at National Commercial Bank (currently Saudi National Bank), a listed joint stock company operating in the banking sector, from 2005 to 2008.
- Systems Manager at Derayah Financial Company, a closed joint stock company operating in the brokerage and investment sector, from 2008 to 2011.
- Group Chief Information Technology Officer at Gulf International Bank, a closed joint stock company operating in the banking sector, from 2011 to 2024.



Majed Alhudaib

Chief Investment Officer - Real Estate

Saudi

Academic Qualifications

- Bachelor of Administrative Sciences (Accounting), King Saud University, Kingdom of Saudi Arabia, 2001.

Other Current Positions

- -

Previous Positions

- Executive Vice President at Qimmah Financial Company, a closed joint stock company operating in the financial services sector, from 2010 to 2024.
- Relationship Manager of the Corporate Finance Group at Bank AlJazira, a listed joint stock company operating in the banking sector, from 2007 to 2010.
- Senior Financial Auditor at Saudi Industrial Development Fund (SIDF), a government entity operating in the government sector, from 2003 to 2006.



Abdullah Fahad Alkhalifah

Chief Brokerage Officer

Saudi

Academic Qualifications

- Bachelor of Administrative Sciences, King Saud University, Kingdom of Saudi Arabia, 1999.

Other Current Positions

- -

Previous Positions

- Director of Brokerage and Alternative Channels at Riyadh Capital, a closed joint stock company operating in the investment sector, from 2021 to 2024.
- General Manager of the Business Development Division at Securities Depository Center Company (Edaa), a closed joint stock company operating in the financial sector, from 2017 to 2021.



Mohammed Ahmed AlYami

Chief Governance, Risk and Compliance Officer and Board Secretary

Saudi

Academic Qualifications

- Bachelor of Management Information Systems, King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia, 2005.

Other Current Positions

- Chairman of the Audit Committee at Lendo Saudi Company, a closed joint stock company operating in the payments and financial technology sector, from 2021 to present.

Previous Positions

- Compliance and Anti-Money Laundering Officer at Alarabi Investment Group, a closed joint stock company operating in the securities sector, from 2013 to 2014.
- Director of Global Brokerage at Alarabi Investment Group, a closed joint stock company operating in the securities sector, from 2008 to 2013.
- Electronic Trading Product Manager for GCC Markets at Samba Financial Group (currently SNB Capital), a closed joint stock company operating in the securities sector, from 2006 to 2008.

Governance (Cont'd)

Approaches Adopted by the Board of Directors to Evaluate its Performance and that of its Committees and Members:

1. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee (NRC), conducts an annual evaluation of its performance and that of its members using key performance indicators (KPIs) related to strategic objectives, risk management and internal control systems. Strengths and weaknesses are analyzed and addressed through proposed corrective measures.
2. Performance evaluation procedures must be documented and transparent, and disclosed to Board members and all relevant parties involved in the evaluation process.
3. The performance evaluation encompasses an assessment of the Board's skills and expertise, identification of strengths and weaknesses, and efforts to address any shortcomings by nominating qualified professionals who contribute to enhancing the Board's performance. It also includes an evaluation of the Board's overall working mechanisms to ensure their effectiveness.
4. Individual evaluation of Board members, which takes into account each member's level of active participation and commitment to fulfilling their duties and responsibilities, including attendance at meetings of the Board and its affiliated committees, as well as the allocation of adequate time to carry out their functions.
5. The Board of Directors is required to make the necessary arrangements to obtain an external evaluation from an independent specialized entity at least once every three years.
6. Non-Executive members conduct a periodic evaluation of the Chairman's performance, taking into account the views of Executive members, without the Chairman being present during the discussion of this evaluation. The evaluation identifies strengths and weaknesses and proposes solutions that serve the best interests of the Company.
7. The Board of Directors is responsible for evaluating the performance of its committees and their members to ensure that their activities align with the Company's strategic objectives and governance framework. Any areas requiring improvement are addressed through appropriate measures that enhance the committees' effectiveness in achieving institutional objectives.

Board Committees

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed pursuant to a Board of Directors resolution dated 13/03/1445H (corresponding to 28 September 2023). The Committee's charter was subsequently amended and approved by the Board of Directors on 29/11/1445H (corresponding to 06 June 2024) and ratified by the General Assembly on 01/01/1446H (corresponding to 07 July 2024).

The Nomination and Remuneration Committee currently comprises three members appointed by the Company's Board of Directors. In accordance with the Committee's charter, membership tenure is three years, renewable. The majority of the Committee's members must be Non-Executive, with at least one Independent member, and the Committee Chairman must be an Independent member.

Nomination and Remuneration Committee Responsibilities

The responsibilities of the Nomination and Remuneration Committee include, but are not limited to, the following:

1. Proposing clear policies and criteria for Board of Directors and executive management membership.
2. Making recommendations to the Board of Directors regarding the nomination or renomination of its members in accordance with approved policies and criteria, while ensuring that no individual previously convicted of a crime involving integrity or moral turpitude is nominated.
3. Preparing detailed descriptions of the qualifications and skills required for Board of Director and executive management membership.

4. Determining the time commitment that Board members should dedicate to Board activities.
5. Conducting an annual review of the skills and expertise required of the Board of Directors and executive management.
6. Verifying, on an annual basis, the independence of Independent members and ensuring the absence of any conflict of interest should a member hold a position on the board of directors of another company.
7. Providing a clear job description for Executive, Non-Executive and Independent members, as well as for executive management.
8. Evaluating the Board's strengths and weaknesses and proposing corrective measures that serve the Company's best interests.
9. Conducting a periodic review (no less than once annually) of the Board's structure, size and composition - including skills, knowledge, expertise and diversity - and submitting appropriate recommendations to the Board of Directors, which in turn submits its recommendations to the General Assembly.
10. Establishing clear procedures for addressing vacancies on the Board of Directors or in senior executive positions.
11. Developing a clear remuneration policy for Board members, Board committee members and executive management, and presenting it to the Board of Directors for consideration prior to approval by the General Assembly. This policy must take into account performance-based criteria, disclosure requirements and effective implementation.
12. Clarifying the relationship between remuneration awarded and the approved remuneration policy, highlighting any material deviation from the approved policy.
13. Periodically reviewing the remuneration policy and assessing its effectiveness in achieving its stated objectives.
14. Making recommendations to the Board of Directors regarding the remuneration of Board members, Board committee members and senior executives in accordance with the approved policy.

Nomination and Remuneration Committee Members

Name	Position
Abdullah AlSaeed	Chairman of the Nomination and Remuneration Committee - Independent Board Member
Ibrahim Al-Jammaz	Member of the Nomination and Remuneration Committee - Non-Executive Board Member
Saud Al-Sayed	Member of the Nomination and Remuneration Committee - Independent Member from outside the Board

Governance (Cont'd)

Nomination and Remuneration Committee Meetings during 2025

NRC Meeting Dates	Ibrahim Al-Jammaz	Abdullah AlSaeed	Saud Al-Sayed
06 Feb 2025	Attended	Attended	Attended
26 Feb 2025	Attended	Attended	Attended
02 Nov 2025	Attended	Attended	Attended

Audit Committee

The Audit Committee was formed in accordance with Article Fifty-One (51) of the Corporate Governance Regulations issued by the Capital Market Authority (CMA). The General Assembly of Derayah approved the Committee's formation during its meeting held on 15 Safar 1445H (corresponding to 31 August 2023). The Audit Committee's term commenced from the date of the Ordinary General Assembly meeting held on 15 Safar 1445H (corresponding to 31 August 2023) and shall continue for a period of three years.

Audit Committee Responsibilities

Internal Audit:

The Committee's internal audit responsibilities include the following:

- Examining and reviewing Derayah's internal and financial control systems and risk management framework.
- Analyzing internal audit reports and following up on the implementation of corrective actions regarding observations identified in those reports.
- Monitoring and overseeing the performance and activities of the internal auditor and the Internal Audit Department at Derayah to ensure the availability and effectiveness of the resources necessary for carrying out assigned activities and tasks.
- Making recommendations to the Board of Directors regarding the appointment or dismissal of the Head of Internal Audit and proposing their remuneration.
- Approving the strategic audit strategy (three-year plan) and the annual internal audit plan, ensuring they are risk-based and aligned with the Company's strategic objectives.
- Reviewing and recommending the approval of the Internal Audit Department's annual budget, human resources (staffing) and training to ensure resource adequacy.
- Reviewing and approving the results of the annual internal assessment and discussing and overseeing any required improvement actions.
- Ensuring that an independent external quality assessment of the Internal Audit Department is conducted by a qualified and independent external party at least once every five years, in accordance with recognized professional standards.
- The Head of Internal Audit is evaluated annually by the Audit Committee to ensure the continued effectiveness and independence of the Internal Audit Department.

External Auditor:

The Committee's responsibilities with respect to external auditors include the following:

- Making recommendations to the Board of Directors regarding the nomination of external auditors, termination of their services, determination of their fees and evaluation of their performance after verifying their independence and reviewing the scope of their work and contract terms.
- Verifying the independence, objectivity, impartiality and effectiveness of the external auditor's activities, taking into consideration relevant rules and standards.
- Reviewing and approving the external auditor's plan, ensuring there are no violations or deficiencies in their performance, and confirming that no work beyond the scope of their engagement is being performed, while providing their opinion in this regard.
- Responding to inquiries raised by Derayah's external auditor.
- Reviewing the external auditor's reports and observations on the financial statements and following up on actions taken in this regard.
- Analyzing and addressing any limitations that may affect the external auditor's ability to perform their duties and responsibilities.
- Engaging in discussions with and raising inquiries to the external auditor as needed.

Financial Reporting:

The Committee's responsibilities with respect to financial reporting include the following:

- Analyzing Derayah's quarterly and annual financial statements prior to their submission to the Board of Directors and providing opinions and recommendations thereon to ensure their integrity, impartiality, and transparency.
- Providing a technical opinion - upon the Board's request - on whether the Board's Annual Report and the Company's financial statements are fair, balanced and understandable, and contain information that enables the General Assembly to evaluate the Company's financial position, performance, business model and strategy.
- Analyzing any significant or unusual matters included in the financial reports.
- Thoroughly investigating any matters raised by Derayah's Chief Financial Officer or any person performing their duties, or by Derayah's Compliance Officer or the external auditor.
- Examining accounting estimates related to significant matters included in the financial reports.
- Reviewing the accounting policies adopted by the Company and providing opinions and recommendations thereon to the Board of Directors.

Compliance:

The Committee's compliance-related responsibilities include the following:

- Reviewing the findings of supervisory authorities' reports and ensuring that Derayah has taken the necessary actions in this regard.
- Ensuring Derayah's compliance with applicable laws, regulations, policies and instructions.
- Reviewing proposed contracts and transactions with related parties and submitting recommendations thereon to the Board of Directors.
- Referring any matters to the Board of Directors that the Committee deems requires action and providing recommendations on the steps to be taken.

Governance (Cont'd)

Other Responsibilities:

The Committee shall also assume the following responsibilities:

- Performing any other activities consistent with the Committee's charter, the Delegation of Authority (DoA) matrix, Derayah's internal policies, governance regulations and any applicable regulatory requirements, as deemed necessary and appropriate by the Board of Directors.
- Preparing an annual plan and schedule of the Committee's activities for the coming year at the end of each year through the Committee Secretary. This includes the Committee's regular meetings, meetings with management, and other activities in accordance with the Committee's roles and responsibilities as set out in its charter.
- Reviewing and approving the minutes of previous Committee meetings and following up on decisions taken and documented in the action tracker of prior Committee meetings to ensure that raised issues have been resolved.
- Conducting and overseeing special investigations as needed.
- Reviewing the minutes of meetings of relevant management committees.
- Submitting an annual report to the General Assembly detailing the Committee's performance in its areas of jurisdiction and the tasks specified in the Companies Law and its implementing regulations. The report must include the Committee's recommendations and its opinion on the adequacy of Derayah's internal and financial control systems and risk management framework.
- The Committee must be familiar with the Code of Professional Conduct policy and is required to review the procedures for its distribution, monitor compliance, and approve exceptions.

Audit Committee Members

The Audit Committee comprises four members, as detailed in the following table:

Name	Position	Capacity
Faisal AlSugair	Chairman of the Audit Committee	Independent Board Member
Ibrahim Al-Harabi	Member of the Audit Committee	Independent Board Member
Adel Abbas	Member of the Audit Committee	Independent Board Member
Mohammed Al-Sulaiman*	Member of the Audit Committee	Independent Board Member

(*) On 5 May 2025, corresponding to 7 Dhul Qi'dah 1446H, the Board of Directors issued a resolution appointing Mr. Mohammed Al-Sulaiman as a member of the Audit Committee to fill the vacant position for the remainder of the current term.

Audit Committee Meetings during 2025

Audit Committee Meeting Dates	Faisal AlSugair	Ibrahim Al-Harabi	Adel Abbas	Mohammed Al-Sulaiman
27 Jan 2025	Attended	Attended	Attended	Not yet a Committee member
13 Mar 2025	Attended	Attended	Attended	Not yet a Committee member
11 May 2025	Attended	Attended	Attended	Attended
29 Jul 2025	Attended	Attended	Attended	Attended
30 Oct 2025	Attended	Attended	Attended	Attended
25 Nov 2025	Attended	Attended	Attended	Attended

Executive Committee

- The Executive Committee was formed pursuant to a Board of Directors resolution issued on 19/10/1445H (corresponding to 28 April 2024), and its charter was prepared and approved by the Board of Directors on 10/06/1446H (corresponding to 11 December 2024).
- The Executive Committee currently comprises four members appointed by the Company's Board of Directors.

Executive Committee Responsibilities

The responsibilities of the Executive Committee include, but are not limited to, the following:

1. Reviewing the Company's strategic plans and making recommendations to the Board of Directors regarding the Company's strategic plans, objectives, annual business plan, commercial and financial targets and annual budget.
2. Reviewing periodic management reports and assessing performance prior to their referral to the Board of Directors.
3. Approving the appointment of directors of subsidiary companies.
4. Approving the establishment or dissolution of joint ventures and subsidiaries.
5. Approving KPIs and evaluating the Chief Executive Officer's performance.
6. Ensuring the effectiveness of the Company's various committees.

Executive Committee Members

Name	Position
Taha AlKuwaiz	Chairman of the Executive Committee - Non-Executive Board Member
Ibrahim Al-Jammaz	Member of the Executive Committee - Non-Executive Board Member
Zaki Al-Shuwaier	Member of the Executive Committee - Non-Executive Board Member
Mohammed AlShammasi	Member of the Executive Committee - Member from outside the Board

Governance (Cont'd)

Executive Committee Meetings during 2025

Executive Committee Meeting Dates	Taha AlKuwaiz	Zaki Al-Shuwaier	Ibrahim Al-Jammaz	Mohammed AlShammasi
20 April 2025	Attended	Attended	Attended	Attended
13 July 2025	Attended	Attended	Attended	Attended
24 December 2025	Attended	Attended	Attended	Attended

Governance, Risk and Compliance Committee

The Governance, Risk and Compliance Committee was formed pursuant to a Board of Directors resolution issued on 13/03/1445H (corresponding to 28 September 2023), and its charter was prepared and approved by the Board of Directors on 10/06/1446H (corresponding to 11 December 2024).

The Governance, Risk and Compliance Committee currently comprises five members drawn from Board members and non-Board members, appointed by the Company's Board of Directors. The membership tenure is three years, renewable.

Governance, Risk and Compliance Committee Responsibilities

The responsibilities of the Governance, Risk and Compliance Committee include, but are not limited to, the following:

1. Establishing and approving appropriate policies and procedures to ensure the Company's compliance with all applicable regulations rules and laws.
2. Providing adequate resources to the Company's compliance and risk management teams, ensuring their access to the information necessary for the effective performance of their duties.
3. Ensuring that the Company develops and implements appropriate risk management strategies and mechanisms.
4. Ensuring that all Company employees comply with governance, compliance and risk management requirements.
5. Ensuring that the requisite notifications are sent to the relevant official authorities.
6. Preparing appropriate reports on governance, compliance, and risk management procedures and submitting them to the Board of Directors.
7. Submitting an annual report to the Board of Directors that includes the Committee's deliberations and findings, including the reporting of any violations of laws or regulations, or any instances of non-compliance by the Company with risk management programs, with a copy of the report provided to the Audit Committee.
8. Determining margin lending and making recommendations thereon to the Board of Directors, operating in accordance with approved policies.

Governance, Risk and Compliance Committee Members

Name	Position
Yasser Al-Qadi	Chairman of the Governance, Risk and Compliance Committee - Independent Board Member
Mohammed AlShammasi	Member of the Governance, Risk and Compliance Committee - Member from outside the Board
Bilal Bushnaq	Member of the Governance, Risk and Compliance Committee - Member from outside the Board
Mohammed AlYami	Member of the Governance, Risk and Compliance Committee - Member from outside the Board
Abdulfattah AlTaweel	Member of the Governance, Risk and Compliance Committee - Member from outside the Board

Governance, Risk and Compliance Committee Meetings during 2025

GRC Committee Meeting Dates	Yasser Al-Qadi	Mohammed AlShammasi	Bilal Bushnaq	Mohammed AlYami	Abdulfattah AlTaweel
23 Oct 2025	Attended	Attended	Attended	Attended	Attended
28 Dec 2025	Attended	Attended	Attended	Attended	Attended

Technology Committee

The Committee's mandate encompasses developing and approving a technology strategy aligned with the Company's objectives, establishing technology governance policies and ensuring compliance with best practices. It also oversees the implementation of major technology projects and supports technological transformation. The Committee is further responsible for prioritizing technology initiatives and reviewing capital and operational expenditures related to technology investments.

Technology Committee Members

Name	Position
Hashem Al-Haqeel	Chairman of the Technology Committee - Non-Executive Board Member
Abdullah AlSaeed	Member of the Technology Committee - Independent Board Member
Hussain Buhaliqah	Member of the Technology Committee - Member from outside the Board

Technology Committee Meetings during 2025

Technology Committee Meeting Dates	Hashem Al-Haqeel	Abdullah AlSaeed	Hussain Buhaliqah
20 February 2025	Attended	Attended	Attended
07 May 2025	Attended	Attended	Attended
15 October 2025	Attended	Attended	Attended

Governance (Cont'd)

Dividend Distribution Policy

Derayah's dividend distribution policy is designed to adopt a consistent, transparent and strategic approach to distributing profits to shareholders, in alignment with the Company's financial strategy and long-term objectives.

This policy establishes clear criteria and guidelines for determining dividend distributions, taking into account the Company's financial performance, future growth opportunities and market conditions. It also aims to provide clarity and consistency regarding the timing and mechanism of dividend distributions, thereby ensuring fairness and stability for all shareholders.

The Company's Board of Directors, on 25 Shawwal 1446H (corresponding to 23 April 2025), recommended the adoption of the Company's dividend distribution policy for the following three years. This policy was approved at the General Assembly meeting held on 27 Dhu al-Hijjah 1446H (corresponding to 23 June 2025).

The dividend distribution policy is as follows:

- Derayah Financial Company shall distribute: (a) no less than $\text{R} 1.30$ per share for the financial year ending 31 December 2025; and (b) no less than 60% of annual distributable profits for the financial years ending 31 December 2026 and 31 December 2027. The Company will distribute dividends on a quarterly basis, commencing with the first quarter of 2025 and concluding with the fourth quarter of 2027.
- The Board of Directors may consider distributing dividends in excess of the minimum amounts indicated above, based on the financial results of the relevant period, the Company's capital requirements, and other relevant considerations.
- The dividend distribution policy remains subject to change based on any material changes in the Company's strategy, operations, or financial position, or due to regulatory requirements applicable to the Company, including solvency requirements, or any financial covenants to which the Company may be subject from time to time.

Remuneration Policy

Board of Directors

The remuneration policy encompasses fixed remuneration, meeting attendance allowances, in-kind benefits, a share of net profits, or a combination thereof. The specific amount is determined by the Ordinary General Assembly. Such remuneration must be fair, motivating and commensurate with the member's performance and Derayah's overall success.

Executive Management

The executive management remuneration policy comprises fixed remuneration, performance-based remuneration, long-term incentives, in-kind benefits, or a combination thereof. Remuneration must be fair, motivating and aligned with executive management performance and Derayah's success. Remuneration is determined based on the job (its value or market value based on job evaluation), the employee's performance and the individual capabilities they bring to Derayah. The Nomination and Remuneration Committee conducts an annual review of executive management remuneration, taking into account the Board's recommendations.

Number of Company Requests for the Shareholder Register, Request Dates and Reasons

The Company made 11 register requests on the dates specified below during 2025:

Request Date	Reason for Request
26 Mar 2025	Share dividend entitlement
14 Apr 2025	Periodic reports
06 May 2025	Share dividend entitlement
26 May 2025	Periodic reports

Request Date	Reason for Request
22 Jun 2025	Periodic reports
04 Aug 2025	Periodic reports
03 Sep 2025	Periodic reports
05 Oct 2025	Periodic reports
16 Oct 2025	Share dividend entitlement
04 Nov 2025	Periodic reports
14 Dec 2025	Periodic reports

The following table describes any ownership, contractual securities, and subscription rights held by the Company's Board members, senior executives, and their relatives in the Company's shares, debt instruments, or any of its subsidiaries, as well as any changes in these interests or rights during the 2025 fiscal year.

The percentages in the table below refer to Derayah Financial Company:

Name of Shareholder	Beginning of Year		End of Year		Net Change
	Equity Ownership	Debt Instruments	Equity Ownership	Debt Instruments	
-Mr. Taha Abdullah AlKuwaiz*	24%	-	19.3%	-	4.7%
-Relatives	0.6%	-	0.6%	-	-
Mr. Ibrahim Abdulaziz Al-Jammaz**	1.06%	-	0.085%	-	0.975%
Mr. Khaled Mohammed Abalkhail***	1.85%	-	1.47%	-	0.38 %
Hashim Othman Al Huqail	4.8 %	-	3.82%	-	0.98 %
Mr. Abdul Wahab Al-Sayed	4.8 %	-	3.82%	-	0.98%
Mohammed AlShammasi	2.2%	-	1.88%	-	0.98%
Bilal Khaled Bushnaq	0.50%	-	0.41%	-	0.09%
Saud Nasser Al Rayes	0.02%	-	0.061%	-	0.041%
Mishal Khaled Al-Haqbani	0.9%	-	0.52%	-	0.38 %
Mohammed Ahmed AlYami	0.255%	-	0.31%	-	0.055 %
Hussamuddin Badr	0.033%	-	0.045 %	-	0.012 %

*Relatives of Taha Abdullah AlKuwaiz indirectly hold 0.6%.

**Ibrahim Abdulaziz Al-Jammaz indirectly holds 0.085%.

***Khaled Mohammed Abalkhail indirectly holds 1.47% of the Company's shares.

Governance (Cont'd)

Board Members and Senior Executives' Interests Change

The percentages in the table below refer to D360 Bank:

Debt Instruments	Beginning of Year		End of Year		Net Change
	Net Change	Debt Instruments	Equity Ownership	Debt Instruments	
Mr. Taha Abdullah AlKuwaiz	3.89%	-	3.96%	-	0.07%
Mr. Ibrahim Abdulaziz Al-Jammaz	0.45%	-	0.49%	-	0.04%
Mr. Khaled Mohammed Abalkhail	0.264%	-	0.262%	-	0.002%
Faisal AlSugair	0.26 %	-	0.26 %	-	-
Mr. Abdul Wahab Al-Sayed	0.79%	-	0.81%	-	0.02%
Zaki Al-Shuwaier	0.73%	-	0.73%	-	-
Yasser Al-Qadi	0.1 %	-	0.08%	-	0.07%
Abdullah AlSaeed	0.11%	-	0.11 %	-	-
Mohammed AlShammasi	0.32%	-	0.32 %	-	0.32%
Mishal Khaled Al-Haqbani	0.13 %	-	0.14%	-	0.01%

Subsidiaries: Capital, Ownership Percentage, Principal Activity, Country of Operation and Country of Incorporation

Subsidiary Name	Principal Activity	Capital	Country of Incorporation	Year of Incorporation	Ownership %
Derayah Technology Services Egypt	Production, analysis and design of computer systems, software, databases and other types of systems, in addition to providing technical services and technical support.	USD 1,000,000	Arab Republic of Egypt	2023	99.5%
D360 Bank	Conducting all types of banking and investment activities (excluding securities) on its own behalf and on behalf of others, both within and outside the Kingdom.	ﷲ 2,100,000,000	Kingdom of Saudi Arabia	2022	20.4%

Derayah Technology Services Egypt

Derayah Technology Services Egypt was incorporated with a capital of USD 1 million. As this subsidiary does not have a material impact on the consolidated financial statements, it is not included in the consolidated financial statements. The nature of the subsidiary's business and the purpose of its establishment is to provide information technology services exclusively to Derayah.

D360 Bank

D360 Bank was incorporated with a capital of ﷲ 1,650,000,000 to conduct digital banking activities, with the Company's capital increased to ﷲ 2,100,000,000.

Key Milestones in the Bank's Establishment:

- On 14/07/1443H (corresponding to 15 February 2022), the Minister of Finance issued the requisite resolution approving the license for D360 Bank.
- On 22/07/1443H (corresponding to 23 February 2022), the Saudi Central Bank (SAMA) issued the licensing notification for conducting banking activities.
- On 15/09/1443H (corresponding to 16 April 2022), the Ministry of Investment issued an investment license due to foreign ownership in D360 Bank.

Governance (Cont'd)

- On 26/12/1443H (corresponding to 25 July 2022), the Ministry of Commerce issued Resolution No. 1119 announcing the incorporation of D360 Bank.
- On 03/02/1444H (corresponding to 30 August 2022), the Bank's Commercial Registration was issued under No. 1010822737.
- On 16/06/1446H (corresponding to 17 December 2024), D360 Bank received the Saudi Central Bank's (SAMA) no-objection to commence banking operations.

In addition to the mentioned above, the following lists the investment funds controlled by Derayah (in accordance with the requirements of IFRS):

Fund Name	Country of Establishment	Fund Type	Ownership Percentage (%)	Fund Objectives
Derayah Trading Fund	Kingdom of Saudi Arabia	An open-end private investment fund.	0%	Providing high levels of liquidity, the fund invests in asset-backed financing operations for clients of the fund manager.
Derayah Gulf Real Estate Fund	Kingdom of Saudi Arabia	A privately-placed closed-end private real estate investment fund.	100%	Achieving returns on capital through acquiring income-generating real estate in the Kingdom.

General Assembly Meetings during 2025

General Assembly Meeting Dates	Board Members in Attendance
23 June 2025	<ul style="list-style-type: none"> • Mr. Taha Abdullah AlKuwaiz • Mr. Ibrahim Abdulaziz Al-Jammaz • Mr. Hashem Othman Al-Haqeel • Mr. Zaki Abdulaziz Al-Shuwaier • Mr. Khaled Mohammed Abalkhail • Mr. Yasser Abdulaziz Al-Qadi • Dr. Faisal Hamad AlSugair • Mr. Abdullah Abdulrahman AlSaeed
20 January 2025	<ul style="list-style-type: none"> • Mr. Taha Abdullah AlKuwaiz • Mr. Ibrahim Abdulaziz Al-Jammaz • Mr. Hashem Othman Al-Haqeel • Mr. Zaki Abdulaziz Al-Shuwaier • Mr. Khaled Mohammed Abalkhail • Mr. Yasser Abdulaziz Al-Qadi • Dr. Faisal Hamad AlSugair • Mr. Abdullah Abdulrahman AlSaeed

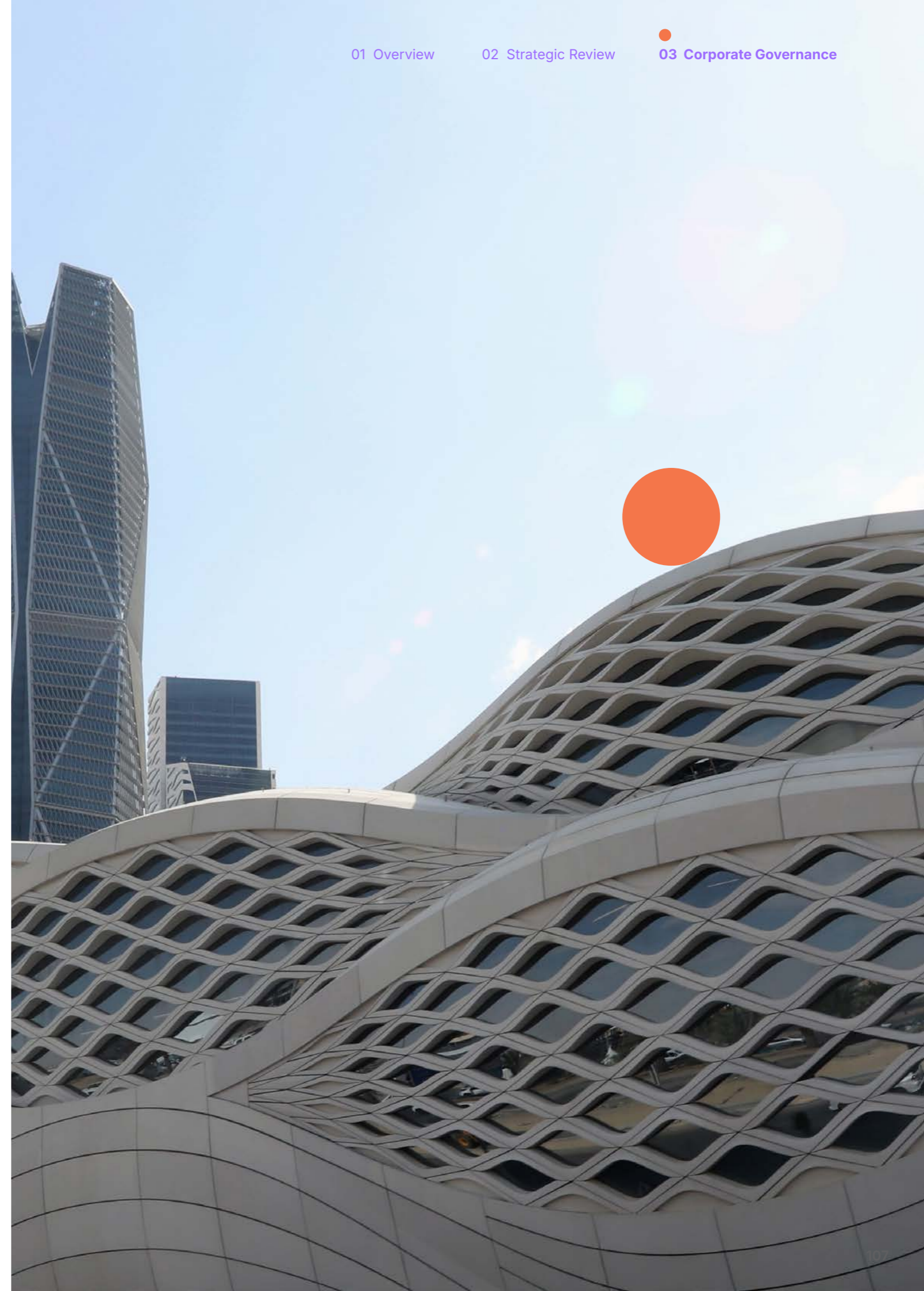
Transactions Involving Interests of Board Members and Senior Executives in Contracts and Agreements Concluded by the Company or its Subsidiaries

- On 19/06/2025, the Company concluded a lease agreement with Al-Shuwaier Investment and Real Estate Development Company, under which warehouse facilities are leased to the Company for a period of one year, for a total amount of 154,100. It should be noted that Zaki Al-Shuwaier (Board Member) has an indirect interest in this contract, by virtue of his shareholding in Al-Shuwaier Investment and Real Estate Development Company and his position as a member of its Board of Directors.
- On 18/09/2025, Derayah Real Estate Custody Company, a special purpose vehicle (SPV) owned by Derayah REIT Fund, a publicly listed real estate investment fund managed by the Company, concluded a lease agreement with Saeed Electrical Company for a period of one year, for a total amount of 342,415. Abdulwahab Saeed Al-Sayed (Board Member) has an indirect interest in this contract, through his ownership stake in Al-Sayed and Sons Company, which in turn holds an ownership interest in Saeed Electrical Company.
- Mr. Abdul Wahab Al-Sayed (Board Member) and a number of his relatives own all units in Derayah Private Fund 45. Accordingly, he has a direct interest in the terms and conditions agreed between himself and the Company in its capacity as fund manager, as well as with his relatives. Derayah Financial Company receives fees amounting to 548,368.62.
- Mr. Abdul Wahab Al-Sayed (Board Member) and a number of his relatives own units in Tuwafuq Al-Rimal Real Estate Fund. Accordingly, he has a direct interest in the terms and conditions agreed between himself and the Company in its capacity as fund manager, as well as with his relatives. Derayah Financial Company receives annual management fees of 750,000.
- Mr. Abdul Wahab Al-Sayed (Board Member) and a number of his relatives own all units in Tuwafuq Real Estate Fund. Accordingly, he has a direct interest in the terms and conditions agreed between himself and the Company in its capacity as fund manager, as well as with his relatives. Derayah Financial Company receives annual management fees of 750,000.
- On 09/08/2023, the Company concluded an agreement with BwaTech Company, under which the Company is granted access to the company's application programming interface (API) for a period of one year, for a total amount of 221,550.72. Hashim Othman Al-Huqail (Board Member) has an indirect interest in this agreement, as he owns number shares or units representing 42.82% of BwaTech Company.
- On 09/08/2023, the Company entered into an agreement with Bwa Investment Company to provide electronic services related to the offering of investment funds and real estate investment funds through Bwa Investment Company's platform, for a period of one year, automatically renewable. Bwa Investment Company is entitled to fees for executing this agreement, which are to be agreed upon separately for each fund. It is noteworthy that during the financial year 2025, no transactions were executed under this agreement, and no amounts were due or paid in relation thereto. Hashim Othman Al-Huqail (Board Member) has an indirect interest in this agreement due to his aforementioned ownership in BwaTech Company, which wholly owns Bwa Investment Company.
- On 22/11/2010, the Company concluded an agreement with Saudi Tadawul Company (Tadawul), under which the Company is licensed to use market data for its clients. The agreement is renewed annually, for a total amount of 6,600,000. Hashim Othman Al-Huqail (Board Member) has an indirect interest in this agreement, by virtue of his membership on the Board of Directors of Saudi Tadawul Group Holding Company, which wholly owns Saudi Tadawul Company.

Governance (Cont'd)

Business Activities of Directors who Compete with the Company

- Mr. Hashem Othman Al-Haqeel (Board Member) owns a 42.82% stake in Bwa Information Technology Company (BwaTech). BwaTech wholly owns Bwa Investment Company, which operates in the fintech sector and enables its clients to invest in third-party investment funds through its digital platform. Accordingly, Bwa Investment Company conducts activities that may potentially compete with the Company's business. The Ordinary General Assembly approved Mr. Hashem's participation in these business activities, which may potentially compete with the Company, at its meeting held on 20/07/1446H (corresponding to 20/01/2025), in accordance with Article 27 of the Companies Law.
- Mr. Khaled Mohammed Abalkhail (Board Member) has an indirect interest in Yanal Finance Company and also serves as a member of its Board of Directors. Yanal Finance Company operates in financing activities that may compete with D360 Bank, including the provision of financing and lending services, which form part of the core activities of D360 Bank. The Ordinary General Assembly approved Mr. Khaled's participation in these business activities, which may potentially compete with D360 Bank, at its meeting held on 20/07/1446H (corresponding to 20/01/2025), in accordance with Article 27 of the Companies Law.



Governance (Cont'd)

Board of Directors Remuneration

	Fixed Remuneration						Subtotal	Variable Remuneration					Subtotal	End-of-Service Benefits	Grand Total	Expense Allowance
	Specified Amount	Board Session Attendance Allowance	Committee Session Attendance Allowance	In-Kind Benefits	Technical, Administrative and Advisory Remuneration	Chairman / MD / Secretary Remuneration		% of Profits	Periodic Remuneration	Short-Term Incentive Plans	Long-Term Incentive Plans	Shares Granted (Value)				
Independent Members																
Mr. Abdullah Abdulrahman AISaeed	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Dr. Faisal Hamad AISugair	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Mr. Yasser Abdulaziz Al-Qadi	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Subtotal	-		600,000	-	-	-	600,000	-	-	-	-	-	-	-	-	-
Non-Executive Members																
Mr. Taha Abdullah AlKuwaiz	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Mr. Abdul Wahab Al-Sayed	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Mr. Hashem Othman Al-Haqeel	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Mr. Khaled Mohammed Abalkhail	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Mr. Zaki Abdulaziz Al-Shuwaier	-		150,000	-	-	-	150,000	-	-	-	-	-	-	-	-	-
Mr. Ibrahim Abdulaziz Al-Jammaz	-		200,000	-	-	-	200,000	-	-	-	-	-	-	-	-	-
Subtotal	-		1,150,000	-	-	-	1,150,000	-	-	-	-	-	-	-	-	-

Senior Executives Remuneration

Senior Executive Positions	Fixed Remuneration				Variable Remuneration					Subtotal	End-of-Service Benefits	Total Board Executive Remuneration (if any)	Grand Total
	Salaries	Allowances	In-Kind Benefits	Subtotal	Periodic Remuneration	Profits	Short-Term Incentive Plans	Long-Term Incentive Plans	Shares Granted				
Total	6,172,085.64	2,601,702.36		8,773,788.00			17,737,127		16,433,040.00	34,170,167.21	613.573		43,557,528.21

Governance (Cont'd)

Committee Members Remuneration

	Fixed Remuneration (excluding Committee meeting attendance allowance)	Committee Meeting Attendance Allowance	Grand Total
Audit Committee Members			
Dr. Faisal Hamad AlSugair	–	100,000	100,000
Ibrahim Al-Harabi	–	100,000	100,000
Adel Abbas	–	100,000	100,000
Mohammed Al-Sulaiman	–	66,666.67	66,666.67
Grand Total	–	366,666.67	366,666.67
Nomination and Remuneration Committee Members			
Ibrahim Al-Jammaz	–	100,000	100,000
Abdullah AlSaeed	–	100,000	100,000
Saud Al-Sayed	–	100,000	100,000
Grand Total	–	300,000	300,000
Governance, Risk and Compliance Committee Members			
Yasser Al-Qadi	–	100,000	100,000
Abdulfattah AlTaweel	–	100,000	100,000
Grand Total	–	200,000	200,000
Executive Committee Members			
Taha AlKuwaiz	–	100,000	100,000
Ibrahim Al-Jammaz	–	100,000	100,000
Zaki Al-Shuwaier	–	100,000	100,000
Grand Total	–	300,000	300,000
Technology Committee Members			
Hashem Al-Haqeel	–	100,000	100,000
Abdullah AlSaeed	–	100,000	100,000
Grand Total	–	200,000	200,000

Board Declarations

The Board of Directors declares the following:

- The accounting records have been properly prepared.
- The internal control system has been established on a sound basis and has been effectively implemented.
- There is no material doubt regarding the Company's ability to continue as a going concern.

Waiver of Remuneration

There are no arrangements or agreements under which any member of the Board of Directors or senior executives has waived any remuneration for the financial year ended 31 December 2025.

Waiver of Dividends

There are no arrangements or agreements under which any shareholder of the Company has waived their rights to dividends for the financial year ended 31 December 2025.



Governance (Cont'd)

Audit Committee Report

The Audit Committee of Derayah presents this annual report for 2025, which highlights the Committee's role in overseeing internal control systems, ensuring compliance with accounting and regulatory standards, and promoting governance and transparency principles. The report also includes the findings of the annual review of the effectiveness of internal control procedures, along with the Committee's recommendations and the Company's level of compliance with applicable regulations and standards.

The Audit Committee is committed to monitoring and evaluating the adequacy and effectiveness of internal control and internal audit systems, and to verifying the accuracy and integrity of financial reports, thereby reinforcing the confidence of shareholders and stakeholders. The Committee works closely with the Internal Audit Department and the external auditor to ensure the Company's adherence to best practices and international auditing and control standards.

This report reviews the findings of the annual assessment of internal controls, the Committee's responsibilities and recommendations aimed at strengthening the internal control framework and enhancing institutional compliance.

Findings of the Annual Review of the Effectiveness of the Company's Internal Control Procedures, and the Audit Committee's Opinion on the Adequacy of the Internal Control System

Executive Management's Responsibility for Internal Controls

The executive management of Derayah is responsible for establishing, maintaining and ensuring the effectiveness of an adequate internal control system that meets the highest standards of governance and compliance. The internal control system encompasses the policies, procedures and processes designed in coordination with the relevant committees and the Board of Directors, with the objective of supporting the Company's strategic goals and enhancing operational efficiency.

Role of Internal Audit in Evaluating Internal Controls

The Internal Audit Department operates independently from executive management and is responsible for evaluating the adequacy and effectiveness of the internal control system across the Company's various divisions. Additionally, it assesses compliance with approved policies and procedures. All findings and recommendations issued by the Internal Audit Department are submitted to the Audit Committee for review and appropriate action, thereby strengthening the internal control environment and ensuring the effective implementation of recommendations.

Strengthening the Control Environment and Continuous Improvement

All Company departments work diligently and collaboratively to rectify and promptly address any control deficiencies. The Company places significant emphasis on the continuous review and updating of procedures to improve and strengthen the internal control environment. Under the supervision of executive management, each department is delegated the responsibility of monitoring the implementation of corrective actions for any deficiencies identified by Internal Audit.

Effectiveness of the Internal Control System

The internal control system is designed to provide a reasonable level of assurance to the Audit Committee, the Board of Directors and executive management that risks are being managed effectively to support the achievement of the Company's long-term objectives.

During 2025, the Audit Committee reviewed the reports issued by the Internal Audit Department and monitored the implementation of management recommendations to ensure continuous improvements in the internal control environment and the mitigation of operational and financial risks. A notable improvement was observed in the level of compliance with recommendation closures by the relevant departments, which contributed to strengthening the internal control environment.

Audit Committee's Opinion on the Effectiveness of Internal Controls

Based on the periodic reviews and reports submitted by the internal audit function and the external auditors, the Audit Committee is of the opinion that the Company's internal control environment is effective and well-organized, providing high levels of transparency and discipline. Furthermore, the internal audit function and the external auditor work in a coordinated manner to mitigate operational and financial risks, thereby supporting strategic decision-making based on accurate and reliable financial information.

Moreover, the reviews and follow-ups conducted during 2025 confirmed that the systems and procedures for identifying, assessing and managing risks have been implemented appropriately, with no deficiencies in the internal control environment. However, it is important to acknowledge that no control system can provide absolute assurance, as it is not possible to guarantee the comprehensiveness of all internal control examinations and assessments. This is because audit procedures are based on a risk-based and sampling approach, which is a standard practice in internal auditing.

Audit Committee Recommendations that Conflict with Board of Directors Resolutions

The Audit Committee confirms that it has not issued any recommendations that conflict with the Board of Directors' resolutions regarding the appointment, dismissal, evaluation or determination of fees for the internal auditor. Furthermore, all recommendations submitted by the Committee, whether related to this matter or otherwise, have been duly acknowledged and given appropriate consideration. This reflects the strong collaboration between the Committee and the Board of Directors and reinforces their shared commitment to regulatory compliance and the promotion of best governance practices.

Compliance with the Standards of the Saudi Organization for Chartered and Professional Accountants (SOCPA)

All auditing and accounting systems and procedures applied within the Company are in full compliance with the standards established by the Saudi Organization for Chartered and Professional Accountants (SOCPA). This reflects the Company's ongoing commitment to best practices in auditing and accounting, and ensures the quality and efficiency of financial and control operations in accordance with governance requirements.

Accounting Updates and Alignment with New Standards

As part of its ongoing commitment to enhancing compliance with accounting standards, the Company adopted and implemented the standards issued by SOCPA during 2025. This has contributed to:

1. Enhancing financial transparency.
2. Improving the accuracy of financial reporting.
3. Supporting a more robust and sustainable control environment.

Ongoing Commitment to Developing Control and Audit Mechanisms

In addition to complying with current standards, the Company continues to develop and improve its internal control mechanisms and audit procedures to keep pace with the latest updates in professional and regulatory standards. This reflects the Company's sustainable approach to strengthening financial and control governance.

Governance (Cont'd)

Standards Issued but not yet Effective

The following are the new standards whose effective dates commenced after 1 January 2025.

New Standards and Amendments Applied/Not Yet Applied in the Preparation of the 2025 Consolidated Financial Statements:

Standards, Interpretations and Amendments	Description	Effective Date	Clarification
IAS 21: The Effects of Changes in Foreign Exchange Rates	The International Accounting Standards Board (IASB) amended IAS 21 to add requirements to assist in determining whether a currency is exchangeable into another currency, and the spot exchange rate to be used when it is not exchangeable. The amendment established a framework for determining the spot exchange rate at the measurement date using an observable exchange rate without adjustment, or by using another estimation method.	Annual periods beginning on or after 1 January 2025	N/A

External Auditor’s Qualifications on the Financial Statements

The annual financial statements for 2025 were reviewed by the external auditor and contained no qualifications, reflecting the accuracy and integrity of the Company’s financial reports and audit processes.

Additionally, the absence of any qualifications confirms the Company’s adherence to accounting standards and financial transparency, serving as a positive indicator of the Company’s strong financial position.

Change of External Auditor

The Audit Committee did not recommend changing the external auditor before the expiry of the engagement letter during 2025, as the external auditor had completed their full term in accordance with applicable regulations and laws.

Furthermore, the relationship between the Company and the external auditor is founded on the principles of professionalism and independence, ensuring that financial audit processes are carried out with accuracy and reliability.

Declarations

Based on the reviews and assessments conducted throughout the year, the Audit Committee confirms the following:

- The Company maintains accurate and reliable accounting records that reflect its financial position in accordance with regulatory requirements and international accounting standards.
- An effective internal control system has been designed and implemented, ensuring the highest levels of efficiency and compliance with applicable laws and regulations.
- There are no material concerns regarding the Company’s ability to continue its operations and achieve its strategic objectives.

Conclusion

The Audit Committee of Derayah affirms its continued collaboration with management to strengthen and improve internal control systems, ensure compliance with applicable regulations and standards, and implement best governance practices. The Committee will continue to oversee internal audit activities and review financial reports in a manner that supports the long-term sustainability of the Company’s operations and reinforces the confidence of shareholders and stakeholders.

