DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
together with

INDEPENDENT AUDITOR’S REVIEW REPORT
For the three-month and six-month periods ended 30 JUNE 2026

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (⃁ 5,500,000 – Five million five hundred thousand Saudi Riyal)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF DERAYAH FINANCIAL COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Derayah Financial Company ("the Company") and its subsidiaries collectively referred to as "the Group" as at 30 June 2026, and the related interim condensed consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Emphasis of Matter - Restatement of Comparative Information

As described in Note 31, certain comparative information has been restated. Our conclusion is not modified in respect of this matter.

Other Matter - Comparative Information Reviewed/Audited by a Predecessor Auditor

The interim condensed consolidated financial statements for the three-month and six-month periods ended 30 June 2025 were reviewed, and the annual consolidated financial statements as at and for the year ended 31 December 2025 were audited, by another auditor who expressed unmodified conclusions/opinions thereon dated 11 August 2025 and 31 March 2026 respectively. Our conclusion is not modified in respect of this matter.

for Ernst & Young Professional Services

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شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Waleed G. Tawfiq
Certified Public Accountant
License No. (437)

Riyadh: 28 Safar 1448H
11 August 2026

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
Amount in Saudi Riyals

	Note	**30 June 2026** **(Unaudited)** ⃁	31 December 2025 (Restated, Note 31) (Audited) ⃁
ASSETS			
NON-CURRENT ASSETS			
Property and equipment, net	*6*	**105,464,378**	105,013,894
Right-of-use assets, net		**13,305,694**	15,684,956
Intangible assets, net	*7*	**54,254,029**	46,709,559
Investment property, net	*8*	**71,464,876**	72,108,987
Investment in an associate	*9*	**200,607,786**	157,919,342
Investments at amortised cost, net	*10*	**40,239,896**	39,688,305
Investments at fair value through profit or loss (‘FVTPL’)	*11*	**586,049,360**	554,415,803
Investments at fair value through other comprehensive income (‘FVTOCI’)	*12*	**14,774,421**	13,580,003
TOTAL NON-CURRENT ASSETS		**1,086,160,440**	1,005,120,849
CURRENT ASSETS			
Due from funds under management, net	*13*	**32,916,280**	26,657,951
Margin client receivables, net	*14*	**1,092,684,918**	1,088,663,007
Prepayments		**15,195,759**	9,652,957
Other current financial assets, net	*15*	**208,700,512**	248,088,809
Investments at FVTPL	*11*	**222,298,661**	426,757,414
Cash and cash equivalents, net	*16*	**35,186,470**	67,109,590
TOTAL CURRENT ASSETS		**1,606,982,600**	1,866,929,728
TOTAL ASSETS		**2,693,143,040**	2,872,050,577
LIABILITIES AND EQUITY			
NON-CURRENT LIABILITIES			
Employees’ defined benefit obligations		**33,040,237**	29,071,045
D360 Share Award Arrangement		**63,974,900**	64,224,600
Unearned revenue – non-current portion		**14,250,456**	14,250,456
Lease liability – non-current portion		**9,133,934**	10,639,200
TOTAL NON-CURRENT LIABILITIES		**120,399,527**	118,185,301
CURRENT LIABILITIES			
Unearned revenue – current portion		**15,131,888**	15,131,888
Accrued expenses and other payables	*17*	**85,683,756**	116,130,991
Lease liability – current portion		**2,949,539**	3,901,956
Zakat payable	*18*	**20,979,817**	23,541,480
Unsecured bank loan		**--**	186,103,857
Payable to unitholders of the Fund	*19*	**1,216,079,153**	1,309,285,638
TOTAL CURRENT LIABILITIES		**1,340,824,153**	1,654,095,810
TOTAL LIABILITIES		**1,461,223,680**	1,772,281,111
EQUITY			
Share capital	*20*	**499,470,390**	499,470,390
Reserve	*20*	**48,687,039**	48,687,039
Fair value reserve		**(10,970,773)**	(12,165,190)
Other reserves		**(6,181,329)**	(5,832,064)
Shareholders’ contribution	*20*	**14,130,000**	14,130,000
Treasury share reserve	*21*	**(10,485,674)**	(12,005,090)
Employee Share Ownership Plan (“ESOP”) reserve	*22*	**22,216,611**	25,402,955
Retained earnings		**675,053,096**	542,081,426
TOTAL EQUITY		**1,231,919,360**	1,099,769,466
TOTAL LIABILITIES AND EQUITY		**2,693,143,040**	2,872,050,577

Chairman

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amount in Saudi Riyals

	Note	For the three-month period ended		For the six-month period ended	
		30 June 2026	30 June 2025 (Restated, note 31)	**30 June 2026**	30 June 2025 (Restated, note 31)
		⃁	⃁	⃁	⃁
OPERATING INCOME					
Revenue from contracts with customers	23	**151,073,411**	154,788,936	**304,081,540**	311,151,409
Special commission income including on client money accounts		**92,918,510**	72,431,017	**183,393,626**	152,615,671
Net movement on financial instruments at FVTPL		**(6,531,738)**	4,983,337	**(24,032,385)**	(23,654,471)
Rental income on investment property		**1,417,127**	1,500,000	**2,917,127**	3,000,000
Dividend income		**1,761,909**	1,576,191	**2,199,770**	1,976,061
TOTAL OPERATING INCOME		**240,639,219**	235,279,481	**468,559,678**	445,088,670
OPERATING EXPENSES					
Salaries and employee related expenses		**(52,707,474)**	(47,094,658)	**(101,733,906)**	(89,020,215)
Other general and administrative expenses		**(41,277,567)**	(37,165,988)	**(80,394,131)**	(66,411,479)
Commission expenses		**(5,451,206)**	(6,000,000)	**(10,080,899)**	(9,500,000)
Marketing expenses		**(7,970,338)**	(2,501,134)	**(13,798,212)**	(4,592,667)
Finance costs		**(607,105)**	(394,587)	**(1,199,315)**	(828,987)
Provision for expected credit losses		**(1,269)**	(952)	**(2,799)**	(8,971)
TOTAL OPERATING EXPENSES		**(108,014,959)**	(93,157,319)	**(207,209,262)**	(170,362,319)
OPERATING PROFIT		**132,624,260**	142,122,162	**261,350,416**	274,726,351
Other (expense) / income, net		**(351,982)**	6,968,706	**1,573,409**	6,147,963
Share of loss in an associate	9	**(27,648,528)**	(38,374,600)	**(57,311,556)**	(62,449,200)
PROFIT BEFORE ZAKAT		**104,623,750**	110,716,268	**205,612,269**	218,425,114
Zakat charge for the period	18	**(3,870,276)**	(3,500,082)	**(7,825,032)**	(6,500,000)
PROFIT FOR THE PERIOD		**100,753,474**	107,216,186	**197,787,237**	211,925,114
Other comprehensive income / (loss) not to be reclassified to income subsequently					
Financial assets at FVTOCI – net change in fair value		**1,298,279**	209,475	**1,194,417**	(465,630)
Remeasurement gain/ (loss) on employees' defined benefit obligations		**996,783**	(136,012)	**(349,265)**	(357,292)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		**2,295,062**	73,463	**845,152**	(822,922)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**103,048,536**	107,289,649	**198,632,389**	211,102,192
EARNINGS PER SHARE					
Basic and diluted, earnings per share	24	**0.41**	0.44	**0.81**	0.87

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Chairman

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Chief Executive Officer

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Chief Financial Officer

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026 (Unaudited)
Amount in Saudi Riyals

	Share capital	Reserve	Fair value reserve	Other reserves	Shareholders' contribution	Treasury share reserve	ESOP reserve	Retained earnings	Total
	⃁	⃁	⃁	⃁	⃁	⃁	⃁	⃁	⃁
As at 1 January 2026 (Audited)	**499,470,390**	**48,687,039**	**(12,165,190)**	**(251,211)**	**14,130,000**	**(12,005,090)**	**25,402,955**	**536,500,573**	**1,099,769,466**
Impact of prior-period restatement (Note 31)	**--**	**--**	**--**	**(5,580,853)**	**--**	**--**	**--**	**5,580,853**	**--**
As at 1 January 2026 (Restated)	**499,470,390**	**48,687,039**	**(12,165,190)**	**(5,832,064)**	**14,130,000**	**(12,005,090)**	**25,402,955**	**542,081,426**	**1,099,769,466**
Profit for the period	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**197,787,237**	**197,787,237**
Other comprehensive income / (loss) for the period	**--**	**--**	**1,194,417**	**(349,265)**	**--**	**--**	**--**	**--**	**845,152**
Total comprehensive income / (loss) for the period	**--**	**--**	**1,194,417**	**(349,265)**	**--**	**--**	**--**	**197,787,237**	**198,632,389**
Allocation of treasury shares (note 21)	**--**	**--**	**--**	**--**	**--**	**--**	**14,185,020**	**--**	**14,185,020**
Issuance of treasury shares (note 21)	**--**	**--**	**--**	**--**	**--**	**1,519,416**	**(17,371,364)**	**15,851,948**	**--**
Dividend distribution (note 34)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**(80,667,515)**	**(80,667,515)**
As at 30 June 2026 (unaudited)	**499,470,390**	**48,687,039**	**(10,970,773)**	**(6,181,329)**	**14,130,000**	**(10,485,674)**	**22,216,611**	**675,053,096**	**1,231,919,360**

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Chairman	**Chief Executive Officer**	**Chief Financial Officer**

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026 (Unaudited)
Amount in Saudi Riyals

	Share capital ⃁	Reserve ⃁	Fair value reserve ⃁	Other reserves ⃁	Shareholders' contribution ⃁	Treasury share reserve ⃁	ESOP reserve ⃁	Retained earnings ⃁	Total ⃁
As at 1 January 2025 (Audited), as previously reported	499,470,390	48,687,039	(10,908,529)	(8,338,912)	14,130,000	(14,130,000)	--	428,890,314	957,800,302
Impact of prior-period restatement (Note 31)	--	--	--	2,798,454	--	--	--	(2,798,454)	--
As at 1 January 2025 (Restated)	499,470,390	48,687,039	(10,908,529)	(5,540,458)	14,130,000	(14,130,000)	--	426,091,860	957,800,302
Profit for the period	--	--	--	--	--	--	--	211,925,114	211,925,114
Other comprehensive loss for the period	--	--	(465,630)	(357,292)	--	--	--	--	(822,922)
Total comprehensive income for the period	--	--	(465,630)	(357,292)	--	--	--	211,925,114	211,102,192
Allocation of treasury shares (note 21)	--	--	--	--	--	--	31,742,621	--	31,742,621
Issuance of treasury shares (note 21)	--	--	--	--	--	1,708,968	(25,634,520)	23,925,552	--
Dividend distribution (note 34)	--	--	--	--	--	--	--	(79,134,709)	(79,134,709)
As at 30 June 2025 (Restated)	499,470,390	48,687,039	(11,374,159)	(5,897,750)	14,130,000	(12,421,032)	6,108,101	582,807,817	1,121,510,406

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The attached notes 1 to 35 form part of these interim condensed consolidated financial statements

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
For the six-month period ended 30 June 2026 (Unaudited)
Amount in Saudi Riyals

	Notes	30 June 2026 (unaudited) ⃁	30 June 2025 (Restated, note 31) ⃁
OPERATING ACTIVITIES			
Profit before zakat		**205,612,269**	218,425,114
Non-cash adjustment to reconcile profit before zakat to net cash flows:			
Share of loss in an associate	*9*	**57,311,556**	62,449,200
Provisions for employees' defined benefit obligations		**3,046,913**	1,907,125
Employee share ownership plan expense		**14,185,020**	31,742,621
Special commission income including on client money accounts		**(183,393,626)**	(152,615,671)
Net movement on financial instruments at fair value through profit or loss, net		**24,032,384**	23,654,471
Other income		**3,689,299**	3,953,099
Depreciation		**7,882,028**	5,968,261
Amortisation		**4,166,208**	3,330,118
Amortisation of discount on investment at amortised cost		**(551,591)**	(227,464)
Provision for expected credit losses		**2,799**	8,971
Finance cost		**1,199,315**	828,987
Gain on settlement of share-based rewards		**-**	(110,400)
Dividend income		**(2,199,770)**	(1,976,061)
Operating cash flows before working capital changes		**134,982,804**	197,338,371
Margin client receivables, net		**(4,021,911)**	161,559,980
Other current financial assets, net		**(9,581,718)**	6,965,948
Prepayments		**(5,542,803)**	(10,627,751)
Due from funds under management, net		**(6,258,329)**	16,284,476
Accrued expenses and other payables		**(30,447,235)**	(58,947,120)
D360 Share Award Arrangement		**-**	11,974,600
		79,130,808	324,548,504
Purchase of financial assets at FVTPL		**(254,375,164)**	(573,917,225)
Proceeds from sale of financial assets at FVTPL		**403,167,974**	439,637,918
Special commission income received including on client money accounts		**232,359,325**	148,143,615
Dividend received		**2,199,770**	1,976,061
Settlement of D360 Share Award Arrangement		**(3,939,000)**	(3,670,800)
Employees' defined benefit obligations paid		**(151,864)**	(938,701)
Zakat paid		**(10,386,695)**	(11,473,749)
Finance cost paid		**(39,656)**	(80,097)
Net cash generated from operating activities		**447,965,498**	324,225,526
INVESTING ACTIVITIES			
Proceeds on maturity of investments at amortised cost		**-**	5,000,000
Additions of property and equipment		**(5,309,139)**	(1,160,184)
Additions of intangible assets		**(11,710,679)**	(9,673,529)
Investment in an associate		**(100,000,000)**	(98,380,370)
Net cash used in investing activities		**(117,019,818)**	(104,214,083)
FINANCING ACTIVITIES			
Dividends paid	*34*	**(80,667,515)**	(79,134,709)
Payable to unitholders of the Fund		**(93,206,485)**	(122,405,857)
Lease liability paid		**(2,892,466)**	(2,892,463)
Payment of unsecured loan		**(186,103,857)**	-
Net cash used in financing activities		**(362,870,323)**	(204,433,029)

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the six-month period ended 30 June 2026 (Unaudited)
Amount in Saudi Riyals

	Notes	**30 June 2026**	30 June 2025
		(unaudited)	(Restated, note 31)
		⃁	⃁
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		**(31,924,643)**	15,578,414
Cash and cash equivalents at the beginning of the period	*16*	**67,113,805**	95,685,143
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	*16*	**35,189,162**	111,263,557
NON-CASH SUPPLEMENTAL INFORMATION			
Net change in fair value of investments at FVTOCI		**1,194,417**	(465,630)
Issuance of treasury shares	*21*	**1,519,416**	1,708,968

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Chairman

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Chief Executive Officer

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Chief Financial Officer

The attached notes 1 to 35 form part of these interim condensed consolidated financial statements

1 ACTIVITIES

Derayah Financial Company ("the Company" or "the Parent Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia. The Company operates under Commercial Registration No. 1010266977, and Unified National No. 7001591499 dated 04 Jumada I 1430H (corresponding to 29 April 2009).

The principal activities of the Company are to provide custody, advising, arranging, dealing, managing investments and operating funds. The Company commenced its business on 8 Rajab 1430H (corresponding to 1 July 2009) under license number 08109-27 from the Capital Market Authority ("CMA"), dated 12 Jumada II 1429H (corresponding to 16 June 2008).

The Company's registered office is located at the following address:

Third Floor, Prestige Center
Al Takhassousi Street, Al Olaya
P.O. Box 286546, Riyadh 12331
Kingdom of Saudi Arabia

The Company has branches in Dammam and Jeddah operating under commercial registration number 2050101980 dated 23 Shawwal 1435H (corresponding to 19 August 2014) and commercial registration number 4030286122 dated 13 Safar 1437H (corresponding to 25 November 2015), respectively.

The interim condensed consolidated financial statements comprise the financial information of the Company and its subsidiaries, Derayah Gulf Real Estate Fund and Derayah Trading Finance Fund (together with the Company referred to as the 'Group') (note 2.4).

On 7 July 2024, the shareholders resolved to pursue an initial public offering ("IPO"). On 23 January 2025, the Company announced the offering of 49,947,039 existing ordinary shares (representing 20% of the issued share capital) by the pre-IPO shareholders on a pro-rata basis at an offer price of SR 30 per share. The shares were listed and commenced trading on the Saudi Stock Exchange (Tadawul) on 10 March 2025. Following the IPO, the Company's legal form changed from a Closed Joint Stock Company ("CJSC") to a Saudi Joint Stock Company ("SJSC"). The transaction resulted in the pre-IPO shareholders' ownership decreasing from 100% to 80%, with the total issued share capital remaining unchanged.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These interim condensed consolidated financial statements do not include all the information and disclosures required for a complete set of financial statements under International Financial Reporting Standards ("IFRS") as endorsed in Kingdom of Saudi Arabia and should be read in conjunction with the Group's latest annual consolidated financial statements for the year ended 31 December 2025. The results shown in these interim condensed consolidated financial statements may not be indicative of the annual results of the Group's operations.

2.2 Basis of measurement and presentation

These interim condensed consolidated financial statements have been prepared under the historical cost convention, except for the following material items in the interim condensed consolidated statement of financial position.

- Financial instruments at fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVTOCI") are measured at fair value.

- Employees' defined benefit obligations are recognised at the present value of future obligations using the projected unit credit method.

2 BASIS OF PREPARATION (CONTINUED)

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyal (“SR”); which represents the functional currency of the Group. All the financial information has been rounded off to the nearest Saudi Riyal except where otherwise indicated.

2.4 Basis of consolidation

These interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies.

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are consolidated in the interim condensed consolidated financial statements from the date on which control commences until the date that control ceases.

The control indicators set out below are subject to management’s judgements that can have a significant effect in the case of the Group’s interests in securitization vehicles and investment funds. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of its returns.

The Company acts as a fund manager for certain investment funds. In determining whether it controls the Funds, management has applied significant judgment in assessing whether the Company is acting as a principal or an agent. The following factors were considered:

- Scope of decision-making authority over the relevant activities of the Funds;
- Rights held by other investors, including whether such rights are substantive, particularly kick-out rights and participating rights;
- Exposure to variable returns, including management fees, performance fees, and any direct investment in the Funds; and
- Linkage between power and returns, including whether the Company is able to use its decision-making authority to affect its returns.

All intra-group balances, transactions, income, and expenses are eliminated in full in preparing these interim condensed consolidated financial statements.

The Company manages the Derayah Trading Finance Fund (the Fund), a privately placed open-ended investment fund, which, as at the reporting date, has no direct investment by the Company. The Fund invests primarily in asset-backed financing transactions, including margin financing secured against clients’ assets. As required by IFRS 10, management reassesses on a continuous basis whether Derayah Financial Company controls it’s subsidiaries. The management has done such reassessment with respect to Derayah Trading Finance Fund as at 30 June 2026. In making this judgement, management considered the Group’s role as Fund Manager, its discretion over the relevant activities of the Fund, including approval and monitoring of margin-financing customers, financing pricing and discount decisions, collateral monitoring, margin calls, liquidation actions, ECL assessment and liquidity management, the rights held by unitholders, the regulatory framework governing removal of the Fund Manager, and the Group’s exposure to variable returns through the contractual revenue-sharing mechanism. Although the Group does not hold direct units in the Fund at the reporting date, the Group is entitled, as part of waterfall mechanism, to 50% of the Second Segment and 100% of the uncapped Third Segment under the Fund’s terms and conditions and historical returns demonstrate significant variability in the Group’s economic exposure. Management concluded that the Company continues to act as principal rather than agent and has the ability to use its power over the Fund to affect its returns. Accordingly, the Fund has been consolidated in these interim condensed consolidated financial statements.

2 BASIS OF PREPARATION (CONTINUED)

2.4 Basis of consolidation (Continued)

The Company has investment amounting to SR 74 million (representing 100% unitholding) in Derayah Gulf Real Estate Fund, a privately placed real estate investment fund managed by the Company. The Fund's aim is to achieve returns on capital for unitholders through the acquisition of an income generating property in the Kingdom of Saudi Arabia.

3 MATERIAL ACCOUNTING POLICIES

The material accounting and risk management policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used and disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025 except the following:

D360 Share Award Arrangement

The Group started a share award arrangement for its employees in 2022. The arrangement was referred to as Employee Equity Award Plan ("EEAP") in the prior period consolidated financial statements. Under the arrangement the Group is obliged to give either cash or shares of an entity outside the Group to its employees upon completion of certain conditions. The Group inadvertently included the remeasurement gain or loss of the obligation in other comprehensive income. During the current period, the Group reassessed the accounting treatment of the arrangement and recorded the remeasurement gain or loss on the obligation in the profit or loss statement by restating the comparative information, as disclosed in note 31.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed consolidated financial statements, management has made estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant assumptions made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those used and disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025 except the following:

Measurement of the D360 Share Award Arrangement liability

The D360 Share Award Arrangement obligation is measured at present value of the obligation and is linked to the value of D360 Bank shares. In determining the present value of the liability, management exercises significant judgment in selecting the appropriate valuation methodology and estimating key assumptions, including the fair value of the underlying D360 Bank shares, the impact of transfer restrictions and lock-up provisions, vesting assumptions and the expected settlement amount. Changes in these assumptions could result in a material change in the carrying amount of the liability and the related gain or loss recognised in the interim condensed consolidated statement of comprehensive income.

5 IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS

Standards, interpretations and amendments effective

Following standards, interpretations and amendments are effective from the current period and are adopted by the Group. The Group has assessed that these amendments have no significant impact on the Group's interim condensed consolidated financial statements.

5 IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS (CONTINUED)

Standards, interpretations and amendments effective (Continued)

Standards, interpretations and amendments	Description	Effective date
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criteria, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

The International Accounting Standard Board (IASB) has issued the following accounting standards, interpretations and amendments, which become effective from periods starting on or after 1 January 2027. The Group has opted not to early adopt these pronouncements.

Standards, interpretations and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only applies to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognised in full.	Effective date deferred indefinitely

5 IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS (CONTINUED)

Standards, interpretations and amendments not yet effective

Except for IFRS 18, the management has assessed that the above amendments have no significant impact on the Group's interim condensed financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' (MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that; at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

IFRS 18 – Presentation and Disclosure in Financial Statements
IFRS 18 'Presentation and Disclosure in Financial Statements', as endorsed in the Kingdom of Saudi Arabia (IFRS 18), will replace IAS 1 'Presentation of Financial Statements' as endorsed in the Kingdom of Saudi Arabia, for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Group has not early adopted IFRS 18 in preparing this interim condensed consolidated financial information.

The Group is working on an IFRS 18 implementation programme overseen by senior management and the Audit Committee, supported by a cross-functional working group comprising representatives from Financial Reporting, Treasury, Operations and Information Technology functions. The programme includes assessments of financial statement presentation, management reporting, data and systems requirements, and reporting implications.

The Group is currently assessing the estimated impact that the initial application of IFRS 18 will have on its interim condensed consolidated financial statements. Based on the assessment performed to date, the expected impacts pertain to the presentation, aggregation, disaggregation and disclosure of information within the interim condensed consolidated financial statements.

Presentation of Statement of Income
IFRS 18 requires entities to classify income and expenses into specified categories within the statement of income, namely operating, investing, financing, income taxes and discontinued operations, and introduces mandatory subtotals including Operating Profit and Profit for the year.

Neither total profit for the period nor total equity is expected to change as a result of adopting IFRS 18. However, the Group expects changes to the presentation and classification of certain income and expense items within the statement of income, including the introduction of IFRS-defined subtotals.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of income.

5 IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS (CONTINUED)

IFRS 18 – Presentation and Disclosure in Financial Statements (Continued)

Management-defined Performance Measures (MPMs)
IFRS 18 introduces new disclosure requirements for MPMs, subtotals of income and expenses used in public communications to reflect management's view of financial performance. The Group is assessing whether measures it communicates externally meet the definition of MPMs and may therefore require disclosure in a single note, together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined subtotals.

Principles of Aggregation and Disaggregation
IFRS 18 introduces enhanced requirements on the aggregation and disaggregation of information. The Group is assessing whether additional disaggregation may be required for other assets, other liabilities, other income, and general and administrative expenses, and expects certain line-item descriptions to be refined for clarity.

Consequential Amendments
IFRS 18 introduces consequential amendments to other standards, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The Group is assessing the impact, including potential changes to the presentation of operating cash flows and the classification of special commission received/paid and dividends received.

The Group’s preliminary assessment of the impact of adopting IFRS 18 remains subject to completion and ongoing review throughout the implementation process. Accordingly, the conclusions arising from the final assessment may differ from those reflected in the preliminary assessment.

6 PROPERTY AND EQUIPMENT, NET

During the six-month period ended 30 June 2026, the Group acquired property and equipment with a cost of SR 5.3 million mainly comprising leasehold improvements and computers and office equipment (for the six-month period ended 30 June 2025: SR 1.2 million).
During the six-month period ended 30 June 2026, the depreciation expense amounted to SR 4.9 million (for the six-month period ended 30 June 2025: SR 4.3 million).

7 INTANGIBLE ASSETS, NET

During the six-month period ended 30 June 2026, the Group acquired intangible assets with a cost of SR 11.7 million mainly comprising software (for the six-month period ended 30 June 2025: SR 9.7 million).
During the six-month period ended 30 June 2026, the amortisation expense amounted to SR 4.2 million (for the six-month period ended 30 June 2025: SR 3.3 million).

8 INVESTMENT PROPERTY, NET

During the six-month period ended 30 June 2026, the Group did not acquire any investment property (for the six-month period ended 30 June 2025: nil).
During the six-month period ended 30 June 2026, the depreciation expense on investment property amounted to SR 644 thousand (for the six-month period ended 30 June 2025: SR 644 thousand)

9 INVESTMENT IN AN ASSOCIATE

The Group holds 20.4% equity in D360 Bank (Saudi Joint Stock Company). The Group has determined that it has significant influence over the D360 Bank and has accounted for the investment using the equity method. The D360 Bank is principally engaged in financing and investment activities. During the period, the Extraordinary General Assembly of D360 Bank approved a capital increase of 38.89%, from SR 2,100 million to SR 2,917 million, through the issuance of 72,916,667 new ordinary shares at an offer price of SR 20.57 per share. The Company committed to participate in D360 Bank's approved capital increase through an investment of SR 100 million. Following completion of the capital raise, the Company's ownership interest in D360 Bank is expected to change, primarily due to the dilutive effect of the issuance of new shares to existing and new investors.

9 INVESTMENT IN AN ASSOCIATE (CONTINUED)

Below is the movement in the carrying value of investment in an associate.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Balance at the beginning of the period / year	**157,919,342**	191,228,200
Investment made during the period / year	**100,000,000**	98,380,370
Share of loss during the period / year	**(57,311,556)**	(132,048,696)
Share of other comprehensive loss during the period / year	**--**	359,468
Balance at the end of the period / year	**200,607,786**	157,919,342

10 INVESTMENTS AT AMORTISED COST, NET

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Investment at amortised cost	**40,245,402**	39,693,356
Allowance for expected credit losses	**(5,506)**	(5,051)
	40,239,896	39,688,305

The breakup of the investment is as follows:

Sukuk investments	**Maturity Dates**	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
		⃁	⃁
Kingdom of Saudi Arabia Sukuk	23-Mar-30	**9,146,990**	8,810,178
Kingdom of Saudi Arabia Sukuk	17-Mar-32	**8,950,979**	8,894,421
Kingdom of Saudi Arabia Sukuk	17-Jun-31	**8,932,132**	8,775,238
Kingdom of Saudi Arabia Sukuk	17-Aug-31	**3,745,559**	3,732,178
Kingdom of Saudi Arabia Sukuk	17-Aug-33	**3,743,936**	3,741,494
Kingdom of Saudi Arabia Sukuk	24-Apr-49	**3,728,668**	3,743,107
Kingdom of Saudi Arabia Sukuk	17-Aug-32	**1,997,138**	1,996,740
		40,245,402	39,693,356

These Sukuk are earning commission income at profit rates ranging from 2.69% to 4.64% (31 December 2025: 2.69% to 4.64%) per annum.

Sukuk with maturity date after 12 months	**40,245,402**	39,693,356

11 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at FVTPL consists of investments in equities, local, regional and international funds and debt securities. The movements are set out below:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Equity Securities – Unquoted / quoted (note 11.1)	**276,350,917**	206,134,604
Money Market Funds	**253,508,373**	444,410,398
Corporate Sukuk (note 11.2)	**200,698,941**	73,449,463
Venture Capital and Private Equity Funds	**47,338,374**	38,128,409
Equity Funds	**18,484,578**	71,305,272
Private Credit Fund	**11,753,597**	12,496,062
Fixed Income Fund	**124,657**	135,200,325
Real Estate Funds	**88,584**	48,684
Total investments at FVTPL (note 11.3 and 11.4)	**808,348,021**	981,173,217

11.1 This includes the Group's investment in equity securities of BwaTech, a related party, amounting to SR 46 million (31 December 2025: SR 46 million).

11.2 The Sukuk are earning commission income at profit rates ranging from 6.00% to 6.50% (31 December 2025: 4.00% to 6.50%) per annum.

11.3 This includes investment of SR 289 million (31 December 2025: SR 680 million) made by the Group in the Funds managed by the Group.

11.4 The above-mentioned investments at FVTPL have been presented in the interim condensed consolidated statement of financial position as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Non-current assets	**586,049,360**	554,415,803
Current assets	**222,298,661**	426,757,414
	808,348,021	981,173,217

The investments held in securities for trading and / or investment funds under liquidation have been treated as current investments whereas all other investments are treated as non-current based on the Group's investment model and management's intention to hold the investment for more than one year from the reporting date.

12 INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
REIT Fund	**14,774,421**	13,580,003

Investments in REIT Fund represent 2,596,559 units (31 December 2025: 2,596,559 units) in the Group's managed listed Derayah REIT Fund.

13 DUE FROM FUNDS UNDER MANAGEMENT, NET

Balances resulting from transactions with funds under management are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Due from funds under management	**32,920,942**	26,660,866
Allowance for expected credit losses	**(4,662)**	(2,915)
	32,916,280	26,657,951

Breakup of the due from funds under management is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Management fees receivable	**28,164,636**	21,786,001
Other fees receivable	**4,205,351**	3,961,734
Receivable against payment made on behalf of the funds	**550,955**	913,131
	32,920,942	26,660,866

14 MARGIN CLIENT RECEIVABLES, NET

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Margin client receivables	**1,093,863,575**	1,089,700,283
Allowance for expected credit losses	**(1,178,657)**	(1,037,276)
	1,092,684,918	1,088,663,007

15 OTHER CURRENT FINANCIAL ASSETS, NET

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Muqassa deposit	**105,458,186**	144,404,148
Accrued brokerage fees	**33,422,728**	56,973,768
Other receivables	**57,190,723**	34,596,454
Accrued asset management fees	**6,253,992**	6,934,870
Employee loans and advances	**6,402,323**	5,210,932
Allowance for expected credit losses	**(27,440)**	(31,363)
	208,700,512	248,088,809

16 CASH AND CASH EQUIVALENTS, NET

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Cash at banks, gross	**35,189,162**	67,113,805
Allowance for expected credit losses	**(2,692)**	(4,215)
Cash at banks, net	**35,186,470**	67,109,590

17 ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited – Restated, note 31)
	⃁	⃁
Bonus payable	**23,534,140**	48,000,000
Accounts and other payables	**35,344,187**	45,783,885
Value added tax payable	**9,894,821**	9,272,033
Commission payable	**9,803,091**	7,837,446
Accrued salaries and employee benefits	**6,109,671**	4,291,586
GOSI payable	**997,846**	946,041
	85,683,756	116,130,991

18 ZAKAT PAYABLE

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
At the beginning of the period / year	**23,541,480**	24,567,036
Zakat charge for the period / year	**7,825,032**	10,448,193
Paid during the period / year	**(10,386,695)**	(11,473,749)
At the end of the period / year	**20,979,817**	23,541,480

18.1 Status of assessments

During the year ended 31 December 2025, the Zakat, Tax and Customs Authority (ZATCA) initiated the Zakat assessment procedures for the financial year ended 31 December 2024. In addition, during the second quarter of 2026, ZATCA initiated the Zakat assessment procedures for the financial year ended 31 December 2025. However, as of the date of issuance of these interim condensed consolidated financial statements, the Group has not been notified of the outcome of either assessment or of any related financial obligations.

19 PAYABLE TO UNITHOLDERS OF THE FUND

Net assets attributable to holders of redeemable units represent a liability of the Group, reflecting the residual interest in the consolidated fund held by third-party investors. These balances are measured at the redemption amount payable at the reporting date. As at the reporting date, the balance includes SR 157 million (31 December 2025: SR 154 million) related to certain members of the Board of Directors and SR 5 million (31 December 2025: SR 5 million) to the key management personnel of the Company.

20 A) SHARE CAPITAL

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited) ⃁
Ordinary share capital	**499,470,390**	499,470,390

The authorised and issued paid-up share capital amounting to SR 499 million (31 December 2025: SR 499 million) is divided into 249,735,195 shares (31 December 2025: 249,735,195 shares) of SR 2 each (31 December 2025: SR 2 each).

B) RESERVE

As per the new Companies Law issued through Royal Decree M/132 on 1 Dhul Hijjah 1443H (corresponding to 30 June 2022), the Company is not required to set aside net income for the statutory reserve. The Company aligned its by-laws in Extra Ordinary General Assembly dated 1 Muharram 1446H (corresponding to 7 July 2024). The management has decided currently to maintain the existing reserve with no additional inflow here onwards.

C) SHAREHOLDERS’ CONTRIBUTION

The shareholders’ contribution reserve represents the treasury shares contributed by existing shareholders without consideration. The transaction constituted a non-cash capital contribution recognised directly in equity, reflecting contributions made by shareholders in their capacity as owners.

21 TREASURY SHARE RESERVE

The treasury shares have been allocated to support the Company’s ESOP. These shares are recorded as a deduction from equity in accordance with IAS 32 “Financial Instruments: Presentation” and are not entitled to dividends or voting rights while held in treasury.

As at 30 June 2026, the Group held 5,242,837 of the Company’s own shares (31 December 2025: 6,002,545 shares) with a par value of SR 2 each. During the period, the Company transferred 759,708 (31 December 2025: 1,062,455) treasury shares to eligible employees under the approved ESOP.

22 ESOP RESERVE

The ESOP reserve represents the cumulative value of equity-settled share-based payments recognised under the Company’s Employee Share Ownership Plan, in accordance with IFRS 2 “Share-based Payment”. The reserve reflects the fair value of equity instruments granted to employees, recognised over the vesting period, and is presented as a separate component of equity.

As at 30 June 2026, the ESOP reserve reflects the net impact of share-based payment expense recognised and the subsequent reclassification to retained earnings upon settlement of vested awards. The movement in the ESOP reserve during the period is as follows:

22 ESOP RESERVE (CONTINUED)

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	⃁	⃁
Opening	**25,402,955**	-
Employee share ownership plan expense	**14,185,020**	55,316,255
Settlement of treasury shares	**(1,519,416)**	(2,124,910)
Transfer to retained earnings upon settlement	**(15,851,948)**	(27,788,390)
Closing	**22,216,611**	25,402,955

23 REVENUE FROM CONTRACTS WITH CUSTOMERS

	For the three-month period ended		**For the six-month period ended**	
	30 June 2026 (Unaudited)	30 June 2025 (Restated, note 31)	**30 June 2026 (Unaudited)**	30 June 2025 (Restated, note 31)
	⃁	⃁	**⃁**	⃁
Brokerage Fees	**122,185,329**	126,626,136	**249,446,435**	251,896,120
Asset Management	**28,888,082**	28,162,800	**54,635,105**	59,255,289
Total revenue from contracts with customers	**151,073,411**	154,788,936	**304,081,540**	311,151,409

	For the three-month period ended		**For the six-month period ended**	
	30 June 2026 (Unaudited)	30 June 2025 (Restated, note 31)	**30 June 2026 (Unaudited)**	30 June 2025 (Restated, note 31)
	⃁	⃁	**⃁**	⃁
Services rendered at a point in time				
Brokerage Fees	**122,185,329**	126,626,136	**249,446,435**	251,896,120
Asset Management	**539,094**	2,555,344	**1,367,425**	7,208,911
Services rendered over a period of time				
Brokerage Fees	--	**--**	--	**--**
Asset Management	**28,348,988**	25,607,456	**53,267,680**	52,046,378
	151,073,411	154,788,936	**304,081,540**	311,151,409

Geographical distribution
The Group generates all its revenue from the Kingdom of Saudi Arabia.

24 EARNINGS PER SHARE

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding. The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	For the six-month period ended	
	30 June 2026	30 June 2025 (Restated, note 31)
	⃁	⃁
Profit for the period	**197,787,237**	211,925,114
Weighted average number of ordinary shares excluding treasury shares	**244,492,358**	243,131,534
Basic and diluted, earnings per share	**0.81**	0.87

24 EARNINGS PER SHARE (CONTINUED)

	For the three-month period ended	
	30 June 2026	30 June 2025 (Restated, note 31)
	⃁	⃁
Profit for the period	**100,753,474**	107,216,186
Weighted average number of ordinary shares excluding treasury shares	**244,492,358**	243,131,534
Basic and diluted, earnings per share	**0.41**	0.44

25 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, held by the Group as at 30 June 2026 and 31 December 2025.

	30 June 2026	31 December 2025 (Audited)
	⃁	⃁
Financial assets at amortised cost		
Cash and cash equivalents, net	**35,186,470**	67,109,590
Investment at amortised cost, net	**40,239,896**	39,688,305
Due from funds under management, net	**32,916,280**	26,657,951
Margin client receivables, net	**1,092,684,918**	1,088,663,007
Other current financial assets, net	**208,700,512**	248,088,809
Financial assets at fair value through other comprehensive income		
REIT Fund	**14,774,421**	13,580,003
Financial assets at fair value through profit or loss		
Equity Securities – Unquoted / quoted	**276,350,917**	206,134,604
Money Market Funds	**253,508,373**	444,410,398
Corporate Sukuk	**200,698,941**	73,449,463
Venture Capital and Private Equity Funds	**47,338,374**	38,128,409
Equity Funds	**18,484,578**	71,305,272
Private Credit Fund	**11,753,597**	12,496,062
Fixed Income Fund	**124,657**	135,200,325
Real Estate Funds	**88,584**	48,684
Total financial assets	**2,232,850,518**	2,464,960,882
Total current financial assets	**1,591,786,841**	1,857,276,771
Total non-current financial assets	**641,063,677**	607,684,111

Set out below is an overview of financial liabilities held by the Group as at 30 June 2026 and 31 December 2025.

	30 June 2026	31 December 2025 (Audited)
	⃁	⃁
Financial liabilities at amortised cost		
Unsecured bank loan	--	186,103,857
Lease liability	**12,083,473**	14,541,156
Accrued expenses and other payables	**76,485,281**	105,912,917
Financial liability at fair value through profit or loss		
Payable to unitholders of the Fund	**1,216,079,153**	1,309,285,638
Total financial liabilities	**1,304,647,906**	1,615,843,568
Total current financial liabilities	**1,295,513,972**	1,605,204,368
Total non-current financial liabilities	**9,133,934**	10,639,200

26 FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying amounts of the Group’s financial instruments approximate their fair values as at 30 June 2026 and 31 December 2025.

The following table provides the fair value measurement hierarchy of the Group’s financial assets and liabilities as at 30 June 2026 and 31 December 2025.

	Carrying value	**Fair value**		
		Level 1	**Level 2**	**Level 3**
	⃁	⃁	⃁	⃁
As at 30 June 2026				
Financial assets measured at fair value				
Investments at FVTPL				
Equity Securities – Unquoted / quoted	**276,350,917**	--	**--**	**276,350,917**
Money Market Funds	**253,508,373**	--	**253,508,373**	--
Corporate Sukuk	**200,698,941**	**66,398,139**	**134,300,802**	**--**
Venture Capital and Private Equity Funds	**47,338,374**	--	--	**47,338,374**
Equity Funds	**18,484,578**	**--**	**18,484,578**	**--**
Private Credit Fund	**11,753,597**	--	--	**11,753,597**
Fixed Income Fund	**124,657**	--	--	**124,657**
Real Estate Funds	**88,584**	--	--	**88,584**
	808,348,021	**66,398,139**	**406,293,753**	**335,656,129**
Investments at FVOCI				
REIT Fund	**14,774,421**	**14,774,421**	--	--
Financial assets measured at amortised cost				
Sukuks	**40,239,896**	**40,239,896**	--	--
Financial liabilities measured at FVTPL				
Payable to unitholders of the Fund	**1,216,079,153**	--	**1,216,079,153**	--

26 FAIR VALUE HIERARCHY (CONTINUED)

	Carrying value	Fair value		
		Level 1	Level 2	Level 3
	⃁	⃁	⃁	⃁
As at 31 December 2025 (Audited)				
Financial assets measured at fair value				
Investments at FVTPL				
Money Market Funds	444,410,398	--	444,410,398	--
Equity Securities – Unquoted / quoted	206,134,604	13,529,588	--	192,605,016
Fixed Income Fund	135,200,325	--	--	135,200,325
Corporate Sukuk	73,449,463	29,019,290	44,430,173	--
Equity Funds	71,305,272	--	71,305,272	--
Venture Capital and Private Equity Funds	38,128,409	--	--	38,128,409
Private Credit Fund	12,496,062	--	--	12,496,062
Real Estate Funds	48,684	--	--	48,684
	981,173,217	42,548,878	560,145,843	378,478,496
Investments at FVOCI				
REIT Fund	13,580,003	13,580,003	--	--
Financial assets measured at amortised cost				
Sukuks	39,688,305	39,688,305	--	--
Financial liabilities measured at fair value through profit or loss				
Payable to unitholders of the Fund	1,309,285,638	--	1,309,285,638	--

Transfer between level 1 and 2

There were no other transfers between levels during the period / year ended 30 June 2026 and 31 December 2025, other than those stated below. As at 31 December 2025, Corporate Sukuk classified as investments at FVTPL with a carrying amount of SR 6.15 million were transferred from Level 2 to Level 1 of the fair value hierarchy following the emergence of an active over-the-counter ("OTC") broker market for these instruments. Conversely, corporate Sukuk with a carrying amount of SR 4.68 million were transferred from Level 1 to Level 2 as quoted market prices were no longer available. The fair value of these instruments was determined using a valuation technique in which all significant inputs were based on observable market data, including pricing information for comparable Sukuk and other relevant market parameters.

As at the reporting date, the carrying values of the financial assets not measured at fair value other than investment at amortised cost including, due from funds under management and margin client receivables and other current financial assets approximate their fair values, since the market commission rates for similar instruments are not significantly different from contracted rates, and / or due to short duration of financial instruments.

Financial assets at fair value through profit or loss classified as Level 1 include securities that are traded on stock exchange at their last reported prices to the extent that securities are actively traded and valuation adjustments are not applied.

Financial assets at fair value through profit or loss classified as Level 2 include investments in equity funds, money market funds and Corporate Sukuk. The fair value of equity funds and money market funds is determined using unadjusted net assets value ("NAV"). The unadjusted net assets value is used when the units in a fund are redeemable at the reportable net assets value at, or approximately at, the reporting date.

26 FAIR VALUE HIERARCHY (CONTINUED)

The fair value of Corporate Sukuk is determined using the latest available price discounted cash flow technique considering the discount rate at market terms.

Financial assets at fair value through profit or loss classified as Level 3 include investment in venture capital and private equity funds, real estate funds and unquoted equity securities. The fair value of venture capital and private equity funds and real estate funds is determined through utilisation of the fund manager reports (and appropriate discounts or haircuts where required) for the determination of fair values of these funds. The fund manager deploys various techniques (such as discounted cash flow models and multiples method) for the valuation of underlying financial instruments classified under Level 3 of the respective fund's fair value hierarchy. Significant unobservable inputs embedded in the valuation techniques used by the fund manager include risk adjusted discount rates, and lack of marketability and control discounts.

Payable to unitholders of the Fund is recorded as financial liability at fair value through profit or loss classified as Level 2, valued at the net assets value of the underlying Fund.

The fair value of unquoted equity securities is determined through valuation technique and significant unobservable input as stated below:

Valuation technique	**Significant unobservable inputs**	**Inter-relationship between unobservable inputs and fair value measurement**
Market-method (Revenue multiple): A valuation technique that uses revenue multiples and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.	• Revenue multiple: 6.0x • Discount for lack of Marketability (21%)	The estimated fair value would increase (decrease) if: • expected revenue multiple were higher (lower); • the Discount of Lack of marketability rates were lower (higher)
Blended valuation: A valuation technique that incorporated multiple techniques, including a market-based revenue multiple, a discounted future revenue (exit multiple) approach, and a funding-based post-money valuation. These techniques reflect both observable market data and unobservable inputs and were weighted based on the commercial maturity and data reliability of the investee company.	• Revenue multiple: 6.0x • Discount for lack of Marketability (21%)	The estimated fair value would increase (decrease) if: • expected revenue multiple were higher (lower); • the Discount of Lack of marketability rates were lower (higher)

The Group applied the Price of Recent Investment (PORI) method under the market approach for valuing certain Level 3 investments amounting to SR 170 million. PORI is based on the price investors pay for shares during a funding round. It uses the post-money valuation to determine equity stakes. In these cases, the calibration adjustment was determined to be nil, as the recent transaction price was considered representative of fair value at the measurement date.

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values:

26 FAIR VALUE HIERARCHY (CONTINUED)

	⃁
Balance as at 01 January 2025	139,921,149
Purchases	186,167,619
Sales	(2,848,961)
Unrealised gain on investments	55,626,946
Realised loss on investments	(388,257)
Balance as at 31 December 2025	**378,478,496**
Purchases	89,346,159
Redemption	(139,146,206)
Unrealised gain on investments	2,912,246
Realised income on investments	4,065,434
Balance as at 30 June 2026	**335,656,129**

27 SEGMENT REPORTING

An operating segment is a component of an entity:

a) That engages in business activities from which it may earn revenue and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).

b) Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and

c) For which discrete financial information is available.

The Group’s chief executive officer reviews the internal management reports of each division at least quarterly.

For management purposes, the Group is organised into the following operating segments:

Brokerage
The brokerage division offers brokerage and margin trading services, facilitating transactions in local, regional, and international equities, as well as options, indices, and Islamic certificates.

Asset Management
The asset management division is engaged in the management of clients’ assets and in the development and placement of asset management products and services.

Investments
The investment division is engaged in managing the proprietary investments of the Group, mainly represents investment in funds managed by the Company.

Investment property
Investment property is held by the Group and provides real estate services, aligning with its strategic objective of maximising returns from real estate assets while maintaining sustainable growth in the property sector.

The Group's total assets and liabilities, operating income and expenses, and net income, by business segments, are as follows:

27 SEGMENT REPORTING (CONTINUED)

30 June 2026 (Unaudited)	**Brokerage**	**Asset management**	**Investment**	**Investment property**	**Total**
	⃁	**⃁**	**⃁**	**⃁**	**⃁**
Total assets	**1,498,452,858**	**72,623,801**	**1,050,601,505**	**71,464,876**	**2,693,143,040**
Total liabilities	**790,415,659**	**38,401,217**	**632,406,804**	**--**	**1,461,223,680**

31 December 2025 (Audited)	Brokerage	Asset management	Investment	Investment property	Total
	⃁	⃁	⃁	⃁	⃁
Total assets	1,520,115,661	69,747,791	1,209,478,112	72,709,013	2,872,050,577
Total liabilities	911,390,554	41,817,527	818,753,690	319,340	1,772,281,111

	For the six-month period									
	30 June 2026					30 June 2025 (Restated)				
	Brokerage	**Asset management**	**Investment**	**Investment property**	**Total**	Brokerage	Asset management	Investment	Investment property	Total
	⃁	**⃁**	**⃁**	**⃁**	**⃁**	⃁	⃁	⃁	⃁	⃁
Total operating income	**432,840,060**	**54,635,106**	**(21,832,615)**	**2,917,127**	**468,559,678**	404,511,790	59,255,290	(21,678,410)	3,000,000	445,088,670
Total operating expenses	**(192,742,201)**	**(24,291,541)**	**9,765,327**	**59,153**	**(207,209,262)**	(154,883,964)	(22,688,323)	8,367,984	(1,158,016)	(170,362,319)
Other (expense)/ income, net	**1,130,113**	**443,296**	**--**	**--**	**1,573,409**	5,188,777	959,186	--	--	6,147,963
Share of loss in an associate	**--**	**--**	**(57,311,556)**	**--**	**(57,311,556)**	--	--	(62,449,200)	--	(62,449,200)
Profit / (loss) before Zakat	**241,227,972**	**30,786,861**	**(69,378,844)**	**2,976,280**	**205,612,269**	254,816,603	37,526,153	(75,759,626)	1,841,984	218,425,114

	For the three-month period									
	30 June 2026					30 June 2025 (Restated)				
	Brokerage	**Asset management**	**Investment**	**Investment property**	**Total**	Brokerage	Asset management	Investment	Investment property	Total
	⃁	**⃁**	**⃁**	**⃁**	**⃁**	⃁	⃁	⃁	⃁	⃁
Total operating income	**236,411,553**	**28,888,083**	**(26,077,544)**	**1,417,127**	**240,639,219**	202,216,841	28,162,801	3,399,839	1,500,000	235,279,481
Total operating expenses	**(107,694,133)**	**(13,308,086)**	**12,550,847**	**436,413**	**(108,014,959)**	(94,812,815)	(13,455,598)	15,891,850	(780,756)	(93,157,319)
Other (expense)/ income, net	**(575,076)**	**223,094**	**--**	**--**	**(351,982)**	6,101,271	867,435	--	--	6,968,706
Share of loss in an associate	**--**	**--**	**(27,648,528)**	**--**	**(27,648,528)**	--	--	(38,374,600)	--	(38,374,600)
Profit / (loss) before Zakat	**128,142,344**	**15,803,091**	**(41,175,225)**	**1,853,540**	**104,623,750**	113,505,297	15,574,638	(19,082,911)	719,244	110,716,268

27 SEGMENT REPORTING (CONTINUED)

Reconciliation of total operating income to revenue from contract with customers:

	For the three-month period ended		**For the six-month period ended**	
	30 June 2026 (unaudited)	30 June2025 (Restated, note 31)	**30 June 2026 (unaudited)**	30 June 2025 (Restated, note 31)
	⃁	⃁	**⃁**	⃁
Total operating income	**240,639,219**	235,279,481	**468,559,678**	445,088,670
Adjustment for:				
- *Special commission income*	**(92,918,510)**	(72,431,017)	**(183,393,626)**	(152,615,671)
- *Net movement on financial instruments at FVTPL*	**6,531,738**	(4,983,337)	**24,032,385**	23,654,471
- *Rental income on investment property*	**(1,417,127)**	(1,500,000)	**(2,917,127)**	(3,000,000)
- *Dividend income*	**(1,761,909)**	(1,576,191)	**(2,199,770)**	(1,976,061)
Revenue from contract with customers	**151,073,411**	154,788,936	**304,081,540**	311,151,409

28 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of the shareholders having control, joint control, or significant influence over the entity, key management personnel and companies where shareholders have control, joint control, or significant influence.

Significant transactions and balances arising from transactions with related parties, other than those disclosed elsewhere in the interim condensed consolidated financial statements, are as follows:

The summary of compensation to key management personnel for the periods:

	For the six-month period ended	
	30 June 2026 (unaudited)	30 June 2025
	⃁	⃁
Salaries and employee related benefits:		
- Short-term employee benefits	**4,272,786**	4,116,210
- Long-term employee benefits	**9,071,550**	15,428,700
- Post-employment benefits	**356,066**	343,018

29 CAPITAL REGULATORY REQUIREMENTS AND CAPITAL ADEQUACY MODEL

The CMA has issued Prudential Rules (the “Rules”) dated 17 Safar 1434H (corresponding to 30 December 2012), thereafter, amended on 04 Jumada II 1444H (corresponding to 28 December 2022). According to the Rules, the CMA has prescribed the framework and guidance regarding the minimum regulatory capital requirement and its calculation methodology as prescribed under these Rules. In accordance with this methodology, the Group has calculated its risk weighted asset and surplus in the capital as follows:

	30 June 2026 (unaudited) ***⃁ (000)***	31 December 2025 (Audited) *⃁ (000)*
Capital base:		
Tier 1 Capital	**1,141,319**	1,013,527
Tier 2 Capital	--	**--**
Total capital base	**1,141,319**	1,013,527
Risk weighted asset:		
Credit risk	**5,495,392**	4,810,048
Market risk	**35,860**	38,123
Operational risk	**1,522,582**	1,526,445
Concentration risk	--	**--**
Total risk weighted asset	**7,053,834**	6,374,616
Surplus in the capital	**577,012**	503,558
Total capital ratio	**16.18%**	15.90%

30 CAPITAL COMMITMENTS AND CONTINGENCIES

The Group had outstanding commitments in respect of investments amounting to SR 32.04 million (31 December 2025: SR 37.49 million). These commitments primarily relate to contractual obligations to subscribe to additional capital in existing investees and/or investment funds, which are to be fulfilled in accordance with the respective investment agreements.

On behalf of clients enrolled in securities lending program, the Group lends their securities, as agent, to other financial institutions. Securities lent and the collateral are revalued daily to determine if additional collateral is necessary or if excess collateral is required to be returned to the borrowers. Collateral received in connection with securities lending services is held as an agent and is not recorded in the interim condensed consolidated financial statements. As at reporting date, the fair value of securities lent amounted to SR 3,199 million (31 December 2025: SR 1,710 million) against collateral received amounted to SR 3,415 million (31 December 2025: SR 1,963 million).

Further, as of the reporting date, the Group has an unused sharia-compliant revolving credit facility of SR 800 million.

31 COMPARATIVE PERIOD

PART A:

During the year ended 31 December 2025, the Group identified that Derayah Trading Finance Fund (“TFF”), which is managed by the Group, should have been consolidated in prior reporting periods in accordance with IFRS 10 Consolidated Financial Statements. The previous non-consolidation of TFF was determined to be a prior-period error under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative information for the six-month and three-month periods ended 30 June 2025 has been restated retrospectively to reflect the consolidation of TFF. The restatement has no net impact on the Group’s profit before zakat for the comparative periods. However, the restatement affects the presentation of certain income, expense and cash flow line items in the comparative interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of cash flows.

31 COMPARATIVE PERIOD (CONTINUED)

PART A (continued):

The following tables summarize the impact on the Group's interim condensed consolidated financial statements:

Impact on interim condensed consolidated statement of comprehensive income

	Previously reported	***Adjustment***	***Restated***
	⃁	⃁	⃁
For the six-month period ended 30 June 2025			
Revenue from contract with customers	332,200,763	(21,049,354)	311,151,409
Special commission income received including on client money accounts	79,293,012	73,322,659	152,615,671
Net movement on financial instruments at fair value through profit or loss	27,903,496	(51,557,967)	(23,654,471)
Other general and administrative expenses (note 31.1)	(65,696,141)	(715,338)	(66,411,479)

Impact on interim condensed consolidated statement of comprehensive income

	Previously reported	***Adjustment***	***Restated***
	⃁	⃁	⃁
For the three-month period ended 30 June 2025			
Revenue from contract with customers	164,995,372	(10,206,436)	154,788,936
Special commission income received including on client money accounts	36,881,098	35,549,919	72,431,017
Net movement on financial instruments at fair value through profit or loss	30,001,962	(25,018,625)	4,983,337
Other general and administrative expenses (note 31.1)	(36,841,130)	(324,858)	(37,165,988)

Impact on interim condensed consolidated statement of cash flows

	Previously reported	**Adjustment**	**Restated**
	⃁	⃁	⃁
For the six-month period ended 30 June 2025			
Operating activities			
Special commission income including on client money accounts	(79,293,012)	(73,322,659)	(152,615,671)
Net movement on financial instruments at FVTPL	(27,903,496)	51,557,967	23,654,471
Margin client receivables, net	(2,300,000)	163,859,980	161,559,980
Due from funds under management, net	16,341,053	(56,577)	16,284,476
Accrued expenses and other payables	(59,023,648)	76,528	(58,947,120)
Special commission income received including on client money accounts	74,820,956	73,322,659	148,143,615
Purchase of financial assets at FVTPL	(94,589,533)	(479,327,692)	(573,917,225)
Proceeds from sale of financial assets at FVTPL	30,921,306	408,716,612	439,637,918
Financing activities			
Payable to unitholders of the Fund	--	(122,405,857)	(122,405,857)
Cash and cash equivalents at the beginning of the period	65,066,425	30,618,718	95,685,143
Cash and cash equivalents at the end of the period	58,223,876	53,039,681	111,263,557

31 COMPARATIVE PERIOD (CONTINUED)

PART B:

During the current period, the Group identified an error in the accounting treatment applied to the D360 Share Award Arrangement in prior periods. Following a reassessment of the arrangement, management concluded that the remeasurement gain or loss of the obligation should be recognised in the interim condensed consolidated statement Comprehensive income, under Profit or Loss, rather than other comprehensive income. Accordingly, the comparative information has been restated retrospectively in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The impact of the restatement on the interim condensed consolidated statement of financial position, statement of changes in equity and statement of comprehensive income is presented below.

Impact on condensed consolidated statement of financial position

	Previously reported	*Adjustment*	*Restated*
	⃁	⃁	⃁
For the year ended 31 December 2025			
Other reserves	(251,211)	(5,580,853)	(5,832,064)
Retained earnings	536,500,573	5,580,853	542,081,426

Impact on interim condensed consolidated statement of changes in equity

	Previously reported	*Adjustment*	*Restated*
	⃁	⃁	⃁
As at 01 January 2025			
Other reserves	(8,338,912)	2,798,454	(5,540,458)
Retained earnings	428,890,314	(2,798,454)	426,091,860
As at 01 January 2026			
Other reserves	(251,211)	(5,580,853)	(5,832,064)
Retained earnings	536,500,573	5,580,853	542,081,426

Impact on interim condensed consolidated statement of comprehensive income

	Previously reported	*Adjustment*	*Restated*
	⃁	⃁	⃁
For the six-month period ended 30 June 2025			
Other income, net	8,951,498	(2,803,535)	6,147,963
Other comprehensive loss for the period	(2,182,120)	1,359,198	(822,922)
Finance cost	(2,273,324)	1,444,337	(828,987)

Impact on interim condensed consolidated statement of comprehensive income

	Previously reported	*Adjustment*	*Restated*
	⃁	⃁	⃁
For the three-month period ended 30 June 2025			
Other income, net	7,545,896	(577,190)	6,968,706
Other comprehensive loss for the period	224,609	(151,145)	73,463
Finance cost	(1,122,922)	728,335	(394,587)

31 COMPARATIVE PERIOD (CONTINUED)

PART B (continued):

Impact on interim condensed consolidated statement of cash flows

	Previously reported	Adjustment	Restated
	⃁	⃁	⃁
For the six-month period ended 30 June 2025			
Operating activities			
Profit before tax	219,784,312	(1,359,198)	218,425,114
Other income/expenses	--	3,953,099	3,953,099
Provisions for D360 Share Award Arrangement	1,149,562	(1,149,562)	--
Finance cost	2,273,324	(1,444,337)	828,987

Impact on Earnings per share

	Previously reported	*Adjustment*	*Restated*
	⃁	⃁	⃁
For the six-month period ended 30 June 2025			
Basic and diluted, earnings per share	0.88	(0.01)	0.87

Impact on Earnings per share

	Previously reported	*Adjustment*	*Restated*
	⃁	⃁	⃁
For the three-month period ended 30 June 2025			
Basic and diluted, earnings per share	0.44	-	0.44

Reclassification of Comparative Period

31.1 The management has separately presented commission expenses amounting to SR 9.5 million (for the three-month period amounting to SR 6 million) on the face of the interim condensed consolidated statement of comprehensive income which was previously included in general and administrative expenses.

31.2 In addition, the management has separately presented current portion of lease liability amounting to SR 3.9 million on the face of the interim condensed consolidated statement of financial position which was previously included in Accrued expenses and other payables.

31.3 The movement relating to the D360 Share Award Arrangement has been reclassified from interim condensed consolidated other comprehensive income to the interim condensed consolidated statement of profit or loss. As a result, the corresponding amounts within other reserves and retained earnings have been restated.

32 IMPACTS OF GEO-POLITICAL SITUATION

Since 28 February 2026, the geopolitical situation in the Middle East has become increasingly volatile. Management has assessed the potential impact of these developments on the Group's operations and financial position.

The Group holds investments in financial instruments, including equity securities and investment funds, which are inherently exposed to fluctuations in market conditions. The ongoing geopolitical tensions may result in increased price volatility, reduced market liquidity, and greater uncertainty in fair value measurements. Management continues to actively monitor market developments and has reassessed the key assumptions, valuation techniques, and observable inputs used in determining the fair value of these financial assets; however, the extent and duration of the impact on the Group's investment portfolio remains uncertain.

Furthermore, the Group has considered available forward-looking information in its assessment of expected credit losses (ECL). Given the prevailing uncertainty, management will continue to monitor developments in the region and update its assumptions, including ECL parameters, as more reliable and supportable information becomes available.

33 SUBSEQUENT EVENTS

On 3 August 2026, the Board of Directors announced a second interim cash dividend of SR 0.33 per share for the second quarter of the fiscal year 2026.

34 DIVIDENDS

The Board of Directors, through the power vested by the shareholders, in their meetings held or resolutions passed approved the interim cash dividend as follows:

	2026	
Date of announcement	***Percentage***	***Amount***
		⃁
11 May 2026 (SR 0.33 per share)	**16.5%**	**80,667,515**

	2025	
Date of announcement	*Percentage*	*Amount*
		⃁
23 April 2025 (SR 0.325 per share)	16.25%	79,134,709

35 APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors on 20 Safar 1448H (corresponding to 03 August 2026).