

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)**
together with
INDEPENDENT AUDITOR'S REVIEW REPORT
For the three-month period ended 31 March 2026



KPMG Professional Services Company

Roshn Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No. 1010425494

Headquarters in Riyadh

شركة كي بي إي جي للاستشارات المهنية مساهمة مهنية

واجهة روشن ، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Derayah Financial Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of **Derayah Financial Company** ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements 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 31 March 2026 condensed consolidated interim financial statements of **Derayah Financial Company** and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Saleh Mohammed S Mostafa
License No: 524

Riyadh: 25 Dhul Qidah 1447 H
Corresponding to: 12 May 2026



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٢٠٢٦ © شركة كي بي إي جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مغلقة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إي جي المستقلة والتابعة لـ كي بي إي جي العالمية المحدودة، شركة الإنجليزية خاصة محدودة بالضمان. جميع الحقوق محفوظة.

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026
Amount in Saudi Arabian Riyals

		31 March <u>2026</u> (Unaudited)	31 December <u>2025</u> (Audited)
ASSETS			
NON-CURRENT ASSETS	<i>Notes</i>		
Property and equipment, net	6	103,380,879	105,013,894
Right-of-use assets, net		14,495,327	15,684,956
Intangible assets, net	7	46,861,599	46,709,559
Investment property, net	8	71,787,122	72,108,987
Investment in an associate	9	128,256,314	157,919,342
Investments at amortised cost, net	10	39,927,664	39,688,305
Investments at fair value through profit or loss	11	600,519,722	554,415,803
Investments at fair value through other comprehensive income	12	13,476,141	13,580,003
TOTAL NON-CURRENT ASSETS		<u>1,018,704,768</u>	<u>1,005,120,849</u>
CURRENT ASSETS			
Due from funds under management, net	13	33,146,379	26,657,951
Margin client receivables, net	14	1,038,578,106	1,088,663,007
Prepayments		10,739,490	9,652,957
Other current financial assets, net	15	229,282,520	248,088,809
Investments at fair value through profit or loss	11	347,144,729	426,757,414
Cash and cash equivalents, net	16	67,916,353	67,109,590
TOTAL CURRENT ASSETS		<u>1,726,807,577</u>	<u>1,866,929,728</u>
TOTAL ASSETS		<u>2,745,512,345</u>	<u>2,872,050,577</u>
LIABILITIES AND EQUITY			
NON-CURRENT LIABILITIES			
Employees' defined benefit obligations		31,581,110	29,071,045
Employee Equity Award Plan ('EEAP')		64,979,239	64,224,600
Unearned revenue – non-current portion		14,250,456	14,250,456
Lease liability – non-current portion		7,810,867	10,639,200
TOTAL NON-CURRENT LIABILITIES		<u>118,621,672</u>	<u>118,185,301</u>
CURRENT LIABILITIES			
Unearned revenue – current portion		15,131,888	15,131,888
Accrued expenses and other payables	17	83,183,509	120,032,947
Zakat payable	18	27,496,236	23,541,480
Unsecured bank loan		--	186,103,857
Payable to unitholders of the Fund	19	1,299,469,581	1,309,285,638
TOTAL CURRENT LIABILITIES		<u>1,425,281,214</u>	<u>1,654,095,810</u>
TOTAL LIABILITIES		<u>1,543,902,886</u>	<u>1,772,281,111</u>
EQUITY			
Share capital	20	499,470,390	499,470,390
Statutory reserve		48,687,039	48,687,039
Fair value reserves		(12,269,052)	(12,165,190)
Other reserves		(1,597,259)	(251,211)
Shareholders' contribution		14,130,000	14,130,000
Treasury share reserve		--	--
Employee Share Ownership Plan ("ESOP") reserve	21	(10,794,168)	(12,005,090)
Retained earnings	22	18,966,463	25,402,955
		645,016,046	536,500,573
TOTAL EQUITY		<u>1,201,609,459</u>	<u>1,099,769,466</u>
TOTAL LIABILITIES AND EQUITY		<u>2,745,512,345</u>	<u>2,872,050,577</u>


Chairman


Chief Executive Officer

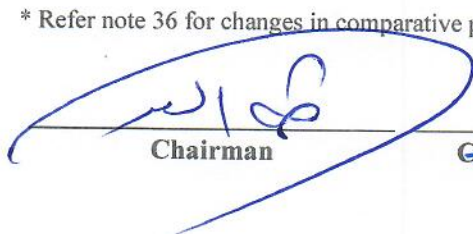



Chief Financial Officer

The attached notes 1 to 39 form part of these condensed consolidated interim financial statements

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the three-month period ended 31 March 2026 (Unaudited)
Amount in Saudi Arabian Riyals

		For the three-month period ended	
	<i>Notes</i>	31 March 2026	31 March 2025*
OPERATING INCOME			
Revenue from contract with customers	23	153,008,129	156,362,473
Special commission income including on client money accounts	24	90,475,116	80,184,654
Net movement on financial instruments at fair value through profit or loss	25	(17,500,647)	(28,637,808)
Rental income on investment property		1,500,000	1,500,000
Dividend income		437,861	399,870
TOTAL OPERATING INCOME		227,920,459	209,809,189
OPERATING EXPENSES			
Salaries and employee related expenses	26	(49,026,433)	(41,925,557)
Other general and administrative expenses	27	(39,116,564)	(29,245,491)
Commission expenses		(4,629,693)	(3,500,000)
Marketing expenses		(5,827,873)	(2,091,533)
Finance costs		(1,346,210)	(1,150,402)
Reversal for expected credit losses		(1,530)	(8,019)
TOTAL OPERATING EXPENSES		(99,948,303)	(77,921,002)
OPERATING PROFIT		127,972,156	131,888,187
Other income, net	28	2,679,391	1,405,602
Share of loss in an associate	9	(29,663,028)	(24,074,600)
PROFIT BEFORE ZAKAT		100,988,519	109,219,189
Zakat charge for the period	18	(3,954,756)	(2,999,918)
PROFIT FOR THE PERIOD		97,033,763	106,219,271
<i>Other comprehensive (loss) / income not to be reclassified to income subsequently</i>			
Financial assets at fair value through OCI – net change in fair value		(103,862)	(675,105)
Remeasurement loss on employees' defined benefit obligations		(1,346,048)	(221,280)
Remeasurement gain on employee equity award plan		--	(1,510,343)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		(1,449,910)	(2,406,728)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		95,583,853	103,812,543
EARNINGS PER SHARE			
Basic and diluted, earnings per share	29	0.40	0.44

* Refer note 36 for changes in comparative period.

 Chairman	 Chief Executive Officer	 Chief Financial Officer
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DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three-month period ended 31 March 2026 (Unaudited)
Amount in Saudi Arabian Riyals

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Fair value reserve</u>	<u>Other reserves</u>	<u>Shareholders' contribution</u>	<u>Treasury share reserve</u>	<u>ESOP reserve</u>	<u>Retained earnings</u>	<u>Total</u>
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
Profit for the period	--	--	--	--	--	--	--	97,033,763	97,033,763
Other comprehensive loss for the period	--	--	(103,862)	(1,346,048)	--	--	--	--	(1,449,910)
Total comprehensive income / (loss) for the period	--	--	(103,862)	(1,346,048)	--	--	--	97,033,763	95,583,853
Allocation of treasury shares (note 21)	--	--	--	--	--	--	6,256,140	--	6,256,140
Issuance of treasury shares (note 21)	--	--	--	--	--	1,210,922	(12,692,632)	11,481,710	--
As at 31 March 2026	<u>499,470,390</u>	<u>48,687,039</u>	<u>(12,269,052)</u>	<u>(1,597,259)</u>	<u>14,130,000</u>	<u>(10,794,168)</u>	<u>18,966,463</u>	<u>645,016,046</u>	<u>1,201,609,459</u>





Chairman Chief Executive Officer Chief Financial Officer

The attached notes 1 to 39 form part of these condensed consolidated interim financial statements

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three-month period ended 31 March 2026 (Unaudited)
Amount in Saudi Arabian Riyals

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Fair value reserve</u>	<u>Other reserves</u>	<u>Shareholders' contribution</u>	<u>Treasury share reserve</u>	<u>ESOP reserve</u>	<u>Retained earnings</u>	<u>Total</u>
As at 1 January 2025 (Audited)	499,470,390	48,687,039	(10,908,529)	(8,338,912)	14,130,000	(14,130,000)	--	428,890,314	957,800,302
Profit for the period	--	--	--	--	--	--	--	106,219,271	106,219,271
Other comprehensive loss for the period	--	--	(675,105)	(1,731,623)	--	--	--	--	(2,406,728)
Total comprehensive income / (loss) for the period	--	--	(675,105)	(1,731,623)	--	--	--	106,219,271	103,812,543
Allocation of treasury shares (note 21)	--	--	--	--	--	--	22,497,970	--	22,497,970
Issuance of treasury shares (note 21)	--	--	--	--	--	1,460,388	(21,905,820)	20,445,432	--
As at 31 March 2025	<u>499,470,390</u>	<u>48,687,039</u>	<u>(11,583,634)</u>	<u>(10,070,535)</u>	<u>14,130,000</u>	<u>(12,669,612)</u>	<u>592,150</u>	<u>555,555,017</u>	<u>1,084,110,815</u>


Chairman


Chief Executive Officer


Chief Financial Officer

The attached notes 1 to 39 form part of these condensed consolidated interim financial statements

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
For the three-month period ended 31 March 2026 (Unaudited)
Amount in Saudi Arabian Riyals

	<i>Notes</i>	31 March 2026	31 March <u>2025*</u>
OPERATING ACTIVITIES			
Profit before zakat		100,988,519	109,219,189
<i>Non-cash adjustment to reconcile profit before zakat to net cash flows:</i>			
Share of loss in an associate	9	29,663,028	24,074,600
Provisions for employees' defined benefit obligations		953,563	953,563
Employee share ownership plan expense		6,256,140	22,497,970
Special commission income including on client money accounts	24	(90,475,116)	(80,184,654)
Net movement on financial instruments at fair value through profit or loss, net	25	17,500,647	28,637,808
Depreciation	27	3,932,013	3,031,561
Amortisation	27	2,075,921	1,637,511
Reversal for expected credit losses		(1,530)	8,019
Amortisation of discount on investment at amortised cost		(239,200)	(103,675)
Finance cost		1,346,210	1,150,402
Dividend income		(437,861)	(399,870)
Operating cash flows before working capital changes		71,562,334	110,522,424
Margin client receivables, net		50,085,228	12,366,153
Other current financial assets, net		22,641,056	(34,351,124)
Prepayments		(1,086,533)	(7,262,072)
Due from funds under management, net		(6,486,907)	(2,874,904)
Accrued expenses and other payables		(39,668,135)	(69,518,806)
		25,484,709	(101,640,753)
Purchase of financial assets at fair value through profit or loss		(1,032,620,809)	(114,434,693)
Proceeds from sale of financial assets at fair value through profit or loss		1,068,544,545	118,487,948
Special commission income received including on client money accounts		86,640,827	76,161,810
Dividend received		437,861	399,870
Employees' defined benefit obligations paid		(151,864)	(615,140)
Finance cost paid		(1,110,297)	(58,057)
Net cash generated from operating activities		218,787,306	88,823,409
INVESTING ACTIVITIES			
Proceeds on maturity of investments at amortised cost		--	5,000,000
Additions of property and equipment	6	(787,500)	(1,001,654)
Additions of intangible assets	7	(2,227,961)	(7,441,695)
Net cash used in investing activities		(3,015,461)	(3,443,349)
FINANCING ACTIVITIES			
Payable to unitholders of the Fund		(29,731,675)	(34,699,295)
Lease liability paid		(232,449)	(232,449)
Payment of unsecured loan		(185,000,000)	--
Net cash used in financing activities		(214,964,124)	(34,931,744)

* Refer note 36 for changes in comparative period.


Chairman


Chief Executive Officer


Chief Financial Officer

The attached notes 1 to 39 form part of these condensed consolidated interim financial statements

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
For the three-month period ended 31 March 2026 (Unaudited)
Amount in Saudi Arabian Riyals

	<i>Notes</i>	31 March 2026	31 March 2025*
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
Cash and cash equivalents at the beginning of the year	16	807,721 <u>67,113,805</u>	50,448,316 <u>95,685,143</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	<u>67,921,526</u>	<u>146,133,459</u>
NON-CASH SUPPLEMENTAL INFORMATION			
Net change in fair value of investments at fair value through other comprehensive income		<u>(103,862)</u>	<u>(675,105)</u>
Issuance of treasury shares	21	<u>1,210,922</u>	<u>1,460,388</u>

* Refer note 36 for changes in comparative period.



Chairman



Chief Executive Officer



Chief Financial Officer

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (Unaudited)

1 ACTIVITIES

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim 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 issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed consolidated interim 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.

2.2 Basis of measurement and presentation

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

- Investment at fair value through profit or loss (“FVTPL”) and fair value through other comprehensive income (“FVOCI”) is measured at fair value.
- Employees’ defined benefit obligations and employee equity award plan are recognised at the present value of future obligations using the projected unit credit method.

2.3 Functional and presentation currency

These condensed consolidated interim 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.

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (Unaudited)

2 BASIS OF PREPARATION (CONTINUED)

2.4 Basis of consolidation

These condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries. The condensed interim 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 included in the condensed consolidated interim 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 condensed consolidated interim financial statements.

The Company manages the Derayah Trading Finance 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. In assessing whether it has control over the Fund, the Company evaluated its overall relationship with the Fund, including the extent of its exposure to variable returns (through performance-linked returns and expected management fees) and its ability to affect those returns through its role as Fund Manager. Consideration was also given to the substantive rights held by third-party investors, including their ability to remove the fund manager, accordingly, the Company has consolidated the Fund in its condensed consolidated interim financial statements.

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 to achieve returns on capital for unitholders through the acquisition of an income generating property in the Kingdom of Saudi Arabia.

Moreover, the Company has a subsidiary (99.5% shareholding), Derayah Technology Services, in Egypt with a share capital of USD 1 million. Derayah Technology Services has no material impact and has not been consolidated in these condensed consolidated interim financial statements. The nature and purpose of the subsidiary is to provide information technology services to Derayah Financial Company.

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (Unaudited)

3 MATERIAL ACCOUNTING POLICIES

The material accounting and risk management policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used and disclosed in the consolidated financial statements for the year ended 31 December 2025.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these condensed consolidated interim 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 consolidated financial statements for the year ended 31 December 2025.

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 condensed consolidated interim financial statements.

<u>Standards, interpretations and amendments</u>	<u>Description</u>	<u>Effective date</u>
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 criterion, 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 recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	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

DERAYAH FINANCIAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended 31 March 2026 (Unaudited)

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

Standards, interpretations and amendments not yet effective

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.

<u>Standards, interpretations and amendments</u>	<u>Description</u>	<u>Effective date</u>
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 recognized in full.	Effective date deferred indefinitely
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

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

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6 PROPERTY AND EQUIPMENT, NET

31 March 2026	<u>Land</u>	<u>Leasehold improvements</u>	<u>Computers and office equipment</u>	<u>Furniture, fixtures and fittings</u>	<u>Work in progress</u>	<u>Total</u>
<i>Cost</i>						
As at 1 January 2026	73,251,852	9,922,733	54,625,462	1,406,929	9,372,930	148,579,906
Additions during the period	--	--	37,500	--	750,000	787,500
As at 31 March 2026	<u>73,251,852</u>	<u>9,922,733</u>	<u>54,662,962</u>	<u>1,406,929</u>	<u>10,122,930</u>	<u>149,367,406</u>
<i>Accumulated depreciation</i>						
As at 1 January 2026	--	6,622,893	36,151,051	792,068	--	43,566,012
Charge during the period	--	452,268	1,899,651	68,596	--	2,420,515
As at 31 March 2026	<u>--</u>	<u>7,075,161</u>	<u>38,050,702</u>	<u>860,664</u>	<u>--</u>	<u>45,986,527</u>
Net book value as at 31 March 2026	<u>73,251,852</u>	<u>2,847,572</u>	<u>16,612,260</u>	<u>546,265</u>	<u>10,122,930</u>	<u>103,380,879</u>
31 December 2025 (Audited)	<u>Land</u>	<u>Leasehold improvements</u>	<u>Computers and office equipment</u>	<u>Furniture, fixtures and fittings</u>	<u>Work in progress</u>	<u>Total</u>
<i>Cost</i>						
As at 1 January 2025	73,251,852	9,773,203	60,313,559	1,394,341	3,635,427	148,368,382
Additions during the year	--	149,530	7,892,625	12,588	5,737,503	13,792,246
Written off during the year	--	--	(13,580,722)	--	--	(13,580,722)
As at 31 December 2025	<u>73,251,852</u>	<u>9,922,733</u>	<u>54,625,462</u>	<u>1,406,929</u>	<u>9,372,930</u>	<u>148,579,906</u>
<i>Accumulated depreciation</i>						
As at 1 January 2025	--	5,068,447	42,907,713	511,340	--	48,487,500
Charge during the year	--	1,554,446	6,824,060	280,728	--	8,659,234
Written off during the year	--	--	(13,580,722)	--	--	(13,580,722)
As at 31 December 2025	<u>--</u>	<u>6,622,893</u>	<u>36,151,051</u>	<u>792,068</u>	<u>--</u>	<u>43,566,012</u>
<i>Net book value as at 31 December 2025</i>	<u><i>73,251,852</i></u>	<u><i>3,299,840</i></u>	<u><i>18,474,411</i></u>	<u><i>614,861</i></u>	<u><i>9,372,930</i></u>	<u><i>105,013,894</i></u>

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7 INTANGIBLE ASSETS, NET

Intangible assets comprise of internally developed and externally acquired software:

	<u>Work in progress</u>	<u>Software</u>	<u>Total</u>
<i>Cost</i>			
As at 1 January 2026	21,401,528	84,474,764	105,876,292
Additions during the period	<u>1,531,828</u>	<u>696,133</u>	<u>2,227,961</u>
As at 31 March 2026	<u>22,933,356</u>	<u>85,170,897</u>	<u>108,104,253</u>
<i>Accumulated amortisation</i>			
As at 1 January 2026	--	59,166,733	59,166,733
Charge during the period	--	<u>2,075,921</u>	<u>2,075,921</u>
As at 31 March 2026	--	<u>61,242,654</u>	<u>61,242,654</u>
<i>Net book value as at 31 March 2026</i>	<u>22,933,356</u>	<u>23,928,243</u>	<u>46,861,599</u>

31 December 2025 (Audited)	<u>Work in progress</u>	<u>Software</u>	<u>Total</u>
<i>Cost</i>			
As at 1 January 2025	3,432,865	65,585,038	69,017,903
Additions during the year	22,821,786	14,036,603	36,858,389
Transfers	<u>(4,853,123)</u>	<u>4,853,123</u>	--
As at 31 December 2025	<u>21,401,528</u>	<u>84,474,764</u>	<u>105,876,292</u>
<i>Accumulated amortisation</i>			
As at 1 January 2025	--	52,177,066	52,177,066
Charge during the year	--	<u>6,989,667</u>	<u>6,989,667</u>
As at 31 December 2025	--	<u>59,166,733</u>	<u>59,166,733</u>
<i>Net book value as at 31 December 2025</i>	<u>21,401,528</u>	<u>25,308,031</u>	<u>46,709,559</u>

8 INVESTMENT PROPERTY, NET

31 March 2026	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<i>Cost</i>			
As at 1 January 2025	22,914,702	51,629,888	74,544,590
As at 31 March 2026	<u>22,914,702</u>	<u>51,629,888</u>	<u>74,544,590</u>
<i>Accumulated depreciation</i>			
As at 1 January 2025	--	2,435,603	2,435,603
Charge during the period	--	<u>321,865</u>	<u>321,865</u>
As at 31 March 2026	--	<u>2,757,468</u>	<u>2,757,468</u>
<i>Net book value as at 31 March 2026</i>	<u>22,914,702</u>	<u>48,872,420</u>	<u>71,787,122</u>

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8 INVESTMENT PROPERTY, NET (CONTINUED)

31 December 2025 (Audited)	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<i>Cost</i>			
As at 1 January 2025	22,914,702	51,629,888	74,544,590
Additions during the year	--	--	--
As at 31 December 2025	<u>22,914,702</u>	<u>51,629,888</u>	<u>74,544,590</u>
<i>Accumulated depreciation</i>			
As at 1 January 2025	--	1,148,137	1,148,137
Charge during the year	--	1,287,466	1,287,466
As at 31 December 2025	--	<u>2,435,603</u>	<u>2,435,603</u>
Net book value as at 31 December 2025	<u>22,914,702</u>	<u>49,194,285</u>	<u>72,108,987</u>

The investment property represents residential villas situated in eastern province at Al Azizia District, Al Khobar City held by the Group. These are leased to third-party tenant with an initial lease period of 15 years. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the asset.

9 INVESTMENT IN AN ASSOCIATE

The Group holds 20.4% equity in D360 Bank (Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia). 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. Below is the movement in the carrying value of investment in an associate.

	31 March 2026	31 December 2025 (Audited)
Balance at the beginning of the period / year	157,919,342	191,228,200
Investment made during the period / year	--	98,380,370
Share of loss during the period / year	(29,663,028)	(132,048,696)
Share of other comprehensive loss during the period / year	--	359,468
Balance at the end of the period / year	<u>128,256,314</u>	<u>157,919,342</u>

10 INVESTMENTS AT AMORTISED COST, NET

	31 March 2026	31 December 2025 (Audited)
Investment at amortised cost (note 10.1)	39,932,874	39,693,356
Allowance for expected credit losses	(5,210)	(5,051)
	<u>39,927,664</u>	<u>39,688,305</u>

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10 INVESTMENTS AT AMORTISED COST, NET (CONTINUED)

10.1 The breakup of the investment is as follows:

		31 March	31 December
		<u>2026</u>	<u>2025</u>
			(Audited)
Kingdom of Saudi Arabia Sukuk	23 March 2030	9,043,504	8,894,421
Kingdom of Saudi Arabia Sukuk	17 June 2031	8,823,144	8,775,238
Kingdom of Saudi Arabia Sukuk	17 August 2031	3,743,907	3,743,107
Kingdom of Saudi Arabia Sukuk	17 March 2032	8,851,381	8,810,178
Kingdom of Saudi Arabia Sukuk	17 August 2032	1,996,846	1,996,740
Kingdom of Saudi Arabia Sukuk	17 August 2033	3,742,155	3,741,494
Kingdom of Saudi Arabia Sukuk	24 April 2049	3,731,937	3,732,178
		<u>39,932,874</u>	<u>39,693,356</u>

The Sukuk are earning commission income at profit rates ranging from 2.60% to 4.64% (31 December 2025: 2.60% to 4.64%) per annum.

Sukuk with maturity date after 12 months	<u>39,932,874</u>	<u>39,688,305</u>
--	--------------------------	-------------------

11 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	31 March	31 December
	<u>2026</u>	<u>2025</u>
		(Audited)
Money Market Funds	378,535,605	444,410,398
Equity Securities – Unquoted / quoted (note 11.1)	200,273,672	206,134,604
Fixed Income Fund	135,200,325	135,200,325
Corporate Sukuk (note 11.2)	108,964,912	73,449,463
Equity Funds	68,254,499	71,305,272
Venture Capital and Private Equity Funds	44,022,454	38,128,409
Private Credit Fund	12,364,300	12,496,062
Real Estate Funds	48,684	48,684
Total investments at FVTPL (note 11.3 and 11.4)	<u>947,664,451</u>	<u>981,173,217</u>

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 4.00% to 6.50% (31 December 2025: 4.00% to 6.50%) per annum.

11.3 This includes investment of SR 613 million (31 December 2025: SR 680 million) made by the Group in the Funds managed by the Group.

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11 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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

	31 March <u>2026</u>	31 December <u>2025</u> (Audited)
Non-current assets	600,519,722	554,415,803
Current assets	347,144,729	426,757,414
	<u>947,664,451</u>	<u>981,173,217</u>

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

	31 March <u>2026</u>	31 December <u>2025</u> (Audited)
REIT Fund (note 12.1)	<u>13,476,141</u>	<u>13,580,003</u>

12.1 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:

	31 March <u>2026</u>	31 December <u>2025</u> (Audited)
Due from funds under management	33,150,814	26,660,866
Allowance for expected credit losses	(4,435)	(2,915)
	<u>33,146,379</u>	<u>26,657,951</u>

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

	31 March <u>2026</u>	31 December <u>2025</u> (Audited)
Management fees receivable	31,842,555	21,786,001
Other fees receivable	677,161	3,961,734
Receivable against payment made on behalf of the funds	631,098	913,131
	<u>33,150,814</u>	<u>26,660,866</u>

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13 DUE FROM FUNDS UNDER MANAGEMENT, NET (CONTINUED)

13.1 The transactions with the funds under management during the period are as follows:

<u>Nature of transaction</u>	<u>31 March</u> <u>2026</u>	31 March <u>2025</u>
Dividend income	421,772	399,870
Management fees	21,475,863	19,467,316
Subscription fees	952,580	4,390,202
Transaction fees and brokerage commission	123,187	9,952,023
Payments made on behalf of the funds	548,781	416,000
Acquisition of investments at FVTPL	983,972,313	104,856,161
Disposal of investments at FVTPL	1,053,372,132	118,485,515
Gain / (loss) on investments at fair value through profit or loss, net	1,840,620	(798,749)

14 MARGIN CLIENT RECEIVABLES, NET

	<u>31 March</u> <u>2026</u>	31 December <u>2025</u> (Audited)
Margin client receivables	1,039,615,709	1,089,700,283
Allowance for expected credit losses	<u>(1,037,603)</u>	<u>(1,037,276)</u>
	<u><u>1,038,578,106</u></u>	<u><u>1,088,663,007</u></u>

15 OTHER CURRENT FINANCIAL ASSETS, NET

	<u>31 March</u> <u>2026</u>	31 December <u>2025</u> (Audited)
Muqassa deposit	145,458,186	144,404,148
Accrued brokerage fees	30,534,129	56,973,768
Other receivables	41,750,550	34,596,454
Accrued asset management fees	6,649,148	6,934,870
Employee loans and advances	4,920,435	5,210,932
Allowance for expected credit losses	<u>(29,928)</u>	<u>(31,363)</u>
	<u><u>229,282,520</u></u>	<u><u>248,088,809</u></u>

16 CASH AND CASH EQUIVALENTS, NET

	<u>31 March</u> <u>2026</u>	31 December <u>2025</u> (Audited)
Cash at banks current accounts, gross	67,921,526	67,113,805
Allowance for expected credit losses	<u>(5,173)</u>	<u>(4,215)</u>
Cash at banks current accounts, net	<u><u>67,916,353</u></u>	<u><u>67,109,590</u></u>

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17 ACCRUED EXPENSES AND OTHER PAYABLES

	31 March <u>2026</u>	31 December <u>2025</u> (Audited)
Accounts and other payables	41,989,194	45,783,885
Bonus payable	13,434,883	48,000,000
Value added tax payable	9,898,072	9,272,033
Commission payable	6,229,126	7,837,446
Accrued salaries and employee benefits	3,948,767	4,291,586
Lease liability – current portion	6,720,653	3,901,956
GOSI payable	962,814	946,041
	<u>83,183,509</u>	<u>120,032,947</u>

18 ZAKAT PAYABLE

	31 March <u>2026</u>	31 December <u>2025</u> (Audited)
At the beginning of the period / year	23,541,480	24,567,036
Zakat charge for the period / year	3,954,756	10,448,193
Paid during the period / year	--	(11,473,749)
	<u>27,496,236</u>	<u>23,541,480</u>

18.1 Status of assessments

The Group is subject to Zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (“ZATCA”). Zakat declaration for all the years up to 2025 have been filed with the ZATCA and acknowledgement certificates have been obtained.

During the year ended 31 December 2025, ZATCA had initiated the assessment for the financial year ended 31 December 2024, however, as of the reporting date, no assessment outcome or related liability had been communicated to the Group.

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 above 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 SHARE CAPITAL

	31 March <u>2025</u>	31 December <u>2025</u> (Audited)
Ordinary share capital	<u>499,470,390</u>	<u>499,470,390</u>

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).

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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 31 March 2026, the Group held 5,397,084 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 605,461 (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, recognized over the vesting period, and is presented as a separate component of equity.

As at 31 March 2026, the ESOP reserve reflects the net impact of share-based payment expense recognised during the period and the subsequent reclassification to retained earnings upon settlement of vested awards. The movement in the ESOP reserve during the period is as follows:

	31 March 2026	31 March 2025
Opening	25,402,955	--
Employee share ownership plan expense	6,256,140	22,497,970
Settlement of treasury shares	(1,210,922)	--
Transfer to retained earnings upon settlement	(11,481,710)	(21,905,820)
Closing	<u>18,966,463</u>	<u>592,150</u>

23 REVENUE FROM CONTRACTS WITH CUSTOMERS

	For the three-month period ended 31 March 2026		
	Brokerage Fees	Asset Management	Total
Timing of revenue recognition			
Services rendered at a point in time	127,261,106	828,331	128,089,437
Services rendered over a period of time	--	24,918,692	24,918,692
Total revenue from contracts with customers	<u>127,261,106</u>	<u>25,747,023</u>	<u>153,008,129</u>
	For the three-month period ended 31 March 2025		
	Brokerage Fees	Asset Management	Total
Timing of revenue recognition			
Services rendered at a point in time	125,269,984	4,653,567	129,923,551
Services rendered over a period of time	--	26,438,922	26,438,922
Total revenue from contracts with customers	<u>125,269,984</u>	<u>31,092,489</u>	<u>156,362,473</u>

Geographical distribution

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

23.1 Refer Note 36 for changes in comparative period.

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24 SPECIAL COMMISSION INCOME INCLUDING ON CLIENT MONEY ACCOUNTS

	<u>For the three-month period ended</u>	
	<u>31 March</u>	31 March
	<u>2026</u>	<u>2025</u>
Special commission income earned from:		
- Securities borrowing and lending	37,166,599	7,219,031
- Financial institutions	26,028,512	32,919,230
- Margin Financing	25,203,377	37,772,740
- Investments	1,392,098	1,332,525
- Muqassa	684,530	941,128
	<u>90,475,116</u>	<u>80,184,654</u>

24.1 Refer note 36 for changes in comparative period.

25 NET MOVEMENT ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>For the three-month period ended</u>	
	<u>31 March</u>	31 March
	<u>2026</u>	<u>2025</u>
Net loss on liabilities measured at fair value through profit or loss	(19,915,617)	(26,810,644)
Net gain / (loss) on investments measured at fair value through profit or loss	2,414,970	(1,827,164)
	<u>(17,500,647)</u>	<u>(28,637,808)</u>

	<u>For the three-month period ended</u>	
	<u>31 March</u>	31 March
	<u>2026</u>	<u>2025</u>
Unrealised loss on investments at fair value through profit or loss, net	(2,437,904)	(2,098,782)
Realised gain on investments at fair value through profit or loss, net	4,852,874	271,618
	<u>2,414,970</u>	<u>(1,827,164)</u>

25.1 Refer note 36 for changes in comparative period.

26 SALARIES AND EMPLOYEE RELATED EXPENSES

	<u>For the three-month period ended</u>	
	<u>31 March</u>	31 March
	<u>2026</u>	<u>2025</u>
Salaries and employee related expenses	46,439,858	39,593,913
GOSI expense	1,633,012	1,378,081
End of service benefit	953,563	953,563
	<u>49,026,433</u>	<u>41,925,557</u>

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27 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended	
	31 March 2026	31 March 2025
Professional expenses	14,645,547	10,488,147
IT expenses	11,088,305	8,368,498
Tax and other expenses	5,032,782	3,115,710
Depreciation	3,932,013	3,031,561
Amortisation	2,075,921	1,637,511
Utilities	948,456	1,467,409
Office maintenance	869,198	418,922
Office expenses	524,342	717,733
	39,116,564	29,245,491

27.1 Refer note 36 for changes in comparative period.

28 OTHER INCOME, NET

	For the three-month period ended	
	31 March 2026	31 March 2025
Foreign exchange gains, net	2,595,057	1,106,484
Price streamer and advisory fees	84,334	299,118
	2,679,391	1,405,602

29 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 three-month period ended	
	31 March 2026	31 March 2025
Profit for the period	97,033,763	106,219,271
Weighted average number of ordinary shares excluding treasury shares	243,838,946	243,208,891
Basic and diluted, earnings per share	0.40	0.44

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30 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	31 March 2026	31 December <u>2025</u> (Audited)
Financial assets at amortised cost		
Cash and cash equivalents, net	67,916,353	67,109,590
Investment at amortised cost, net	39,927,664	39,688,305
Due from funds under management, net	33,146,379	26,657,951
Margin client receivables, net	1,038,578,106	1,088,663,007
Other current financial assets, net	229,282,520	248,088,809
Financial assets at fair value through other comprehensive income		
REIT Fund	13,476,141	13,580,003
Financial assets at fair value through profit or loss		
Equity Securities – Unquoted / quoted	200,273,672	206,134,604
Money Market Funds	378,535,605	444,410,398
Fixed Income Fund	135,200,325	135,200,325
Corporate Sukuk	108,964,912	73,449,463
Equity Funds	68,254,499	71,305,272
Venture Capital and Private Equity Funds	44,022,454	38,128,409
Private Credit Fund	12,364,300	12,496,062
Real Estate Funds	48,684	48,684
Total financial assets	<u>2,369,991,614</u>	<u>2,464,960,882</u>
Total current assets	<u>1,716,068,087</u>	<u>1,857,276,771</u>
Total non-current assets	<u>653,923,527</u>	<u>607,684,111</u>

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

	31 March 2026	31 December <u>2025</u> (Audited)
Financial liabilities at amortised cost		
Unsecured bank loan	--	186,103,857
Lease liability	14,531,520	14,541,156
Accrued expenses and other payables	65,601,970	105,912,917
Financial liability at fair value through profit or loss		
Payable to unitholders of the Fund	1,299,469,581	1,309,285,638
Total financial liabilities	<u>1,379,603,071</u>	<u>1,615,843,568</u>
Total current liabilities	<u>1,312,419,360</u>	<u>1,605,204,368</u>
Total non-current liabilities	<u>67,183,711</u>	<u>10,639,200</u>

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31 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 following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities as at 31 March 2026 and 31 December 2025.

	<u>Carrying value</u>	<u>Fair value</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
As at 31 March 2026				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL				
Money Market Funds	378,535,605	--	378,535,605	--
Equity Securities – Unquoted / quoted	200,273,672	127,856	--	200,145,816
Fixed Income Fund	135,200,325	--	--	135,200,325
Corporate Sukuk	108,964,912	64,811,141	44,153,771	--
Equity Funds	68,254,499	--	68,254,499	--
Venture Capital and Private Equity Funds	44,022,454	--	--	44,022,454
Private Credit Fund	12,364,300	--	--	12,364,300
Real Estate Funds	48,684	--	--	48,684
	947,664,451	64,938,997	490,943,875	391,781,579
Investments at FVOCI				
REIT Fund	13,476,141	13,476,141	--	--
<i>Financial assets measured at amortised cost</i>				
Sukuk	39,932,874	--	39,748,063	--
<i>Financial liabilities measured at fair value through profit or loss</i>				
Payable to unitholders of the Fund	1,299,469,581	--	1,299,469,581	--

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31 FAIR VALUE HIERARCHY (CONTINUED)

	<u>Carrying value</u>	<u>Fair value</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
As at 31 December 2025 (Audited)				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL				
Equity Securities – Unquoted / quoted	206,134,604	13,529,588	--	192,605,016
Corporate Sukuk	73,449,463	29,019,290	44,430,173	--
Equity Funds	71,305,272	--	71,305,272	--
Money Market Funds	444,410,398	--	444,410,398	--
Venture Capital and Private Equity Funds	38,128,409	--	--	38,128,409
Real Estate Funds	48,684	--	--	48,684
Fixed Income Fund	135,200,325	--	--	135,200,325
Private Credit Fund	12,496,062	--	--	12,496,062
	<u>981,173,217</u>	<u>42,548,878</u>	<u>560,145,843</u>	<u>378,478,496</u>
Investments at FVOCI				
REIT Fund	13,580,003	13,580,003	--	--
<i>Financial assets measured at amortised cost</i>				
Sukuk	39,688,305	--	39,137,847	--
<i>Financial liabilities measured at fair value through profit or loss</i>				
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 31 March 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. The fair value of Corporate Sukuk is determined using the latest available price discounted cash flow technique considering the discount rate at market terms.

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31 FAIR VALUE HIERARCHY (CONTINUED)

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 (ie similar) assets, liabilities or a group of assets and liabilities, such as a business.	<ul style="list-style-type: none"> • Revenue multiple: 6.0x • Discount for lack of Marketability (21%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • expected revenue multiple 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.	<ul style="list-style-type: none"> • Revenue multiple: 6.0x • Discount for lack of Marketability (21%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • expected revenue multiple 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 163 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.

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31 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	13,014,994
Unrealised gain on investments	288,089
Balance as at 31 March 2026	391,781,579

32 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:

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32 SEGMENT REPORTING (CONTINUED)

31 March 2026	<u>Brokerage</u>	<u>Asset management</u>	<u>Investment</u>	<u>Investment property</u>	<u>Total</u>
Total assets	1,462,398,359	71,852,665	1,137,391,471	73,869,850	2,745,512,345
Total liabilities	793,091,214	38,887,014	712,282,096	(357,438)	1,543,902,886
Total operating income	196,428,507	25,747,023	4,244,929	1,500,000	227,920,459
Total operating expenses	(85,715,819)	(11,069,704)	(2,785,520)	(377,260)	(99,948,303)
Other income	2,372,940	306,451	--		2,679,391
Share of loss in an associate	--	--	(29,663,028)		(29,663,028)
Profit / (loss) before Zakat	113,085,628	14,983,770	(28,203,619)	1,122,740	100,988,519
31 December 2025 (Audited)	<u>Brokerage</u>	<u>Asset management</u>	<u>Investment</u>	<u>Investment property</u>	<u>Total</u>
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
31 March 2025	<u>Brokerage</u>	<u>Asset management</u>	<u>Investment</u>	<u>Investment property</u>	<u>Total</u>
Total operating income	202,294,949	31,092,489	(25,078,249)	1,500,000	209,809,189
Total operating expenses	(60,691,644)	(9,328,232)	(7,523,866)	(377,260)	(77,921,002)
Other income	1,218,344	187,258	--	--	1,405,602
Share of loss in an associate	--	--	(24,074,600)	--	(24,074,600)
Profit / (loss) before Zakat	142,821,649	21,951,515	(56,676,715)	1,122,740	109,219,189

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

	<u>31 March 2026</u>	31 March 2025
Total operating income	227,920,459	209,809,189
Adjustment for:		
- <i>Special commission income</i>	(90,475,116)	(80,184,654)
- <i>Net movement on financial instruments at fair value through profit or loss</i>	17,500,647	28,637,808
- <i>Dividend income</i>	(437,861)	(399,870)
- <i>Rental income on investment property</i>	(1,500,000)	(1,500,000)
Revenue from contract with customers	<u>153,008,129</u>	<u>156,362,473</u>

32.1 Refer note 36 for changes in comparative period.

33 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Group includes shareholders and key management personnel. The Group and its related parties transact with each other in the ordinary course of business.

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

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33 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

	For the three-month period ended	
	31 March 2026	31 March 2025
Salaries and employee related benefits:		
- Short-term employee benefits	2,136,393	2,058,105
- Long-term employee benefits	9,071,550	13,913,040
- Post-employment benefits	178,033	171,509

34 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:

	31 March 2026	31 December 2025 (Audited)
	SAR (000)	SAR (000)
Capital base:		
Tier 1 Capital	1,121,651	1,013,527
Tier 2 Capital	--	--
Total capital base	1,121,651	1,013,527
Risk weighted asset:		
Credit risk	4,436,091	4,810,048
Market risk	28,904	38,123
Operational risk	1,522,582	1,526,445
Concentration risk	362,878	--
Total risk weighted asset	6,350,455	6,374,616
Surplus in the capital	613,615	503,558
Total capital ratio	17.66%	15.90%

35 CAPITAL COMMITMENTS AND CONTINGENCIES

The Group had outstanding commitments in respect of investments amounting to SR 37.96 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.

The Group has contingent liabilities in respect of bank guarantees issued by a commercial bank against third party for satisfaction of performance obligations as at reporting date amounting to SR 29.38 million (31 December 2025: SR 29.38 million).

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 condensed consolidated interim financial statements. As at reporting date, the fair value of securities lent amounted to SR 2,714 million (31 December 2025: SR 1,710 million) against collateral received amounted to SR 2,908 million (31 December 2025: SR 1,963 million).

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36 COMPARATIVE PERIOD

During the year ended 31 December 2025, the Group re-assessed whether it controls Derayah Trading Finance Fund (“the TFF Fund”) and concluded that it acts as a Principal in exercising the power attributed to it as the Fund Manager.

The consolidation of the TFF Fund has no net impact on profit before zakat of the Group. The following table summarizes the impact on the Group’s condensed consolidated interim financial statements:

Impact on condensed consolidated statement of profit or loss and other comprehensive income

	<u>Previously reported</u>	<u>Adjustment</u>	<u>Updated</u>
For the three months period ended 31 March 2025			
Revenue from contract with customers	167,205,391	(10,842,918)	156,362,473
Special commission income received including on client money accounts	42,411,914	37,772,740	80,184,654
Net movement on financial instruments at fair value through profit or loss	(2,098,466)	(26,539,342)	(28,637,808)
Other general and administrative expenses (note 36.1)	(28,855,011)	(390,480)	(29,245,491)

Impact on condensed consolidated statement of cash flows

	<u>Previously reported</u>	<u>Adjustment</u>	<u>Updated</u>
For the three months period ended 31 March 2025			
Operating Activities			
Special commission income including on client money accounts	(42,411,914)	(37,772,740)	(80,184,654)
Net movement on financial instruments at fair value through profit or loss	2,098,466	26,539,342	28,637,808
Margin client receivables, net	500,000	11,866,153	12,366,153
Due from funds under management, net	(2,871,050)	(3,854)	(2,874,904)
Accrued expenses and other payables	(69,528,004)	9,198	(69,518,806)
Special commission income received including on client money accounts	38,389,070	37,772,740	76,161,810
Purchase of financial assets at FVTPL	(12,078,533)	(102,356,160)	(114,434,693)
Proceeds from sale of financial assets at fair value through profit or loss	2,216,056	116,271,892	118,487,948
Financing Activities			
Payable to unitholders of the Fund	--	(34,699,295)	(34,699,295)
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	97,887,465	48,245,994	146,133,459

- 36.1 In addition, the management has separately presented commission expenses amounting to SR 3.5 million on the face of the condensed consolidated statement of profit and loss and other comprehensive income which was previously included in general and administrative expenses.

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37 IMPACT 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 remain 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.

38 SUBSEQUENT EVENTS

There have been no significant subsequent events that would have a material impact on the financial position or financial performance of the Group as reflected in these condensed consolidated interim financial statements.

39 APPROVAL OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the Board of Directors on 24 Dhul Qidah 1447H (corresponding to 11 May 2026).