

rasan

Annual Report
2025

**ACCELERATING
GROWTH**
FOR A PROMISING
FUTURE





بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Custodian of the Two Holy Mosques

King Salman Bin Abdulaziz Al Saud

May Allah protect him



His Royal Highness the Crown Prince and Prime Minister

Mohammed Bin Salman Bin Abdulaziz Al Saud

May Allah protect him

Accelerating Growth for a Promising Future

In a world where technology is central to business, and where digital transformation is accelerating to lead the way across all sectors, and in competitive markets with ever-increasing customer expectations, “Rasan” Information Technology Company has chosen to embark on a new chapter in its journey with a vision that transcends mere ambition, becoming a daily commitment: “Accelerating Growth for a Promising Future”. Since inception, “Rasan” has strived to redefine insurance and financial services by building a digital ecosystem that not only simplifies the experience but also elevates it to a new level of speed, transparency, and innovation. With the company’s listing on the Saudi Stock Exchange in 2024, an even bolder phase has begun—a phase where growth shifts from being a consequence to an industry built with awareness and foresight.

Throughout 2025, “Rasan” worked to strengthen its platforms and deepen its market footprint by developing new brokerage products, including home insurance, domestic worker contract insurance, protection and savings insurance, marine insurance, travel insurance, and medical insurance for holders of Premium Residency, in addition to enhancing technological integrations with insurance and finance companies. This year, “Rasan” also received initial approval from the Saudi Central Bank to establish “Nextfin Solutions” to conduct digital finance brokerage activities.

“Accelerating growth” is not just about moving quickly; it’s about moving confidently, advancing with greater regulatory readiness, a stronger technological infrastructure, and operating according to a business model capable of expanding both within and outside the Kingdom, all within a clear vision: for “Rasan” to become the leading insurance and fintech platform in the region.

With every step in 2025, “Rasan” reaffirms its commitment to its shareholders, partners, customers, and the community, that building the future is not a promise, but an ongoing process of innovation, partnerships, and efficiency, and that a promising future is not tomorrow, but is being shaped today—with calculated speed, deeper vision, and broader impact.

Thus... “Rasan” accelerates growth, not just to keep pace with the future, but to create it.



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About the Report

2025: A Year Shaping the Future

The year 2025 stands as a testament to a stage of growth and development in the journey of “Rasan Information Technology” since its inception. This is a phase characterized by rapid progress towards a future driven by technology and innovation, supported by a clear vision that affirms digital transformation is no longer an option, but rather the avenue to building a more efficient, flexible, and comprehensive insurance and financial sector in the Kingdom of Saudi Arabia.

Following the resounding success of its listing on the Saudi Stock Exchange (Tadawul) in 2024, “Rasan” entered 2025 with strong momentum and a high level of readiness to move to a new level of growth. This growth has included further expansion of its customer base, enhancement of its digital platforms, and the launch of new products across its platforms.

In conjunction with the profound structural transformations underway in the Kingdom’s insurance sector, “Rasan” has strengthened its readiness by developing a robust digital infrastructure, enhancing its technological capabilities, and expanding integrations with insurance and finance companies to support innovation and a seamless digital experience. The company has also continued to build strong relationships with its customers through its new “Tameeni” application, which represents a qualitative leap in user experience and improves the quality of the insurance journey.

The year’s slogan, “Accelerating Growth for a Promising Future”, reflects the company’s focus on accelerating transformation and maximizing impact, not only through product and market expansion but also by establishing a flexible, data-driven, and AI-powered business model, deepening strategic partnerships, and providing a digital experience that exceeds the expectations of both customers and investors.

“Rasan” remains committed to the principles of effective governance, transparency, and accountability, ensuring sustainable value for shareholders, enhancing market confidence, and presenting a distinguished Saudi model in the insurance technology sector across the region.

This annual report presents the company’s journey through 2025, summarizing its achievements, strategic paths, and financial and operational performance, and putting in the hands of stakeholders a complete picture of the future of “Rasan”, a future whose features are being made today, with faster steps, a deeper vision, and boundless ambition.



Chairman's Statement



Majed bin Abdullah Al-Bawardi

Chairman of the Board

Annual revenue growth to reach:

₹ 653 million

With a growth rate of: **82%**

Net profit increase:

161%

A Year of Transformation and Building the Future

Dear Shareholders,

Peace, mercy, and blessings of Allah be upon you.

It gives me immense pleasure to share with you the annual report of Rasan Information Technology Company for 2025, a year that practically embodied our motto, "Accelerating Growth for a Promising Future," marking a significant milestone in the company's journey.

During this year, "Rasan" demonstrated the robustness of its business model and its remarkable ability to address technological challenges and transform them into tangible economic opportunities, supported by a clear vision and an ambitious growth strategy.

2025 was an exceptional year in terms of financial performance. Revenues for the year hit SAR 653 million, rising 82% over last year, while net profit surged by 161%, reflecting the strength of our operating model and the effectiveness of our strategic direction.

To ensure the sustainability of this growth, the Board of Directors prioritized the company's robust financial position, monitoring the efficiency of resource allocation and ensuring the company's readiness to finance future expansion without compromising its financial stability. This strengthens confidence and safeguards shareholder interests.

Based on our belief that innovation is a cornerstone of sustainability and our commitment to anticipating customer needs, we continued to launch innovative insurance products. Furthermore, we received initial approval from the Saudi Central Bank (SAMA) to establish NextFin Solutions, a wholly owned subsidiary of Rasan, to operate as a digital finance brokerage firm. This move reflects our focus on enhancing integration within the digital financial services ecosystem.

Since our listing, we have maintained our unwavering commitment to governance and transparency standards, placing transparency at the forefront of our priorities. Our commitment to governance is a core corporate culture that ensures the protection of shareholder rights and the sustainability of our operations. Our robust compliance framework has enabled us to adapt effectively to regulatory changes.

Despite this rapid growth, the Board of Directors has ensured that growth remains disciplined and balanced, supported by an effective risk management framework and internal control systems that enhance transparency and disclosure, guaranteeing long-term performance sustainability in a rapidly changing environment.

In conclusion, I extend my sincere gratitude to our clients for their trust, to our shareholders for their continued support, and to all of Rasan's innovators and developers for their dedication and hard work. We enter 2026G with even greater determination to continue our journey of innovation, committed to creating sustainable value for all stakeholders and contributing effectively to achieving the goals of the Kingdom's Vision 2030 in the field of digital financial transformation.

May Allah bless you all.

Co-Founder and Managing Director's Statement



Moayad bin Abdullah Al Fallaj

Co-Founder and Managing Director

Growth in health insurance policies:

94%

Growth in motor retail insurance policies by:

21%

From Accelerated Growth to Sustainable Leadership

Dear Shareholders,

Peace, mercy, and blessings of Allah be upon you.

I am pleased to present to you Rasan's Annual Report for 2025, a year full of achievements in our journey, during which we advanced to a stage of consolidating operational efficiency and strengthening our leading position in the financial technology and digital insurance sector.

We successfully translated our motto, "Accelerating Growth for a Promising Future," into tangible results through an integrated operational system that combines advanced technology, executive discipline, and rapid market responsiveness. This was clearly reflected in our financial and operational performance, where we achieved record growth in health insurance policies of 94%, alongside 21% growth in motor retail insurance policies for financed leased vehicles, while maintaining service quality, operational efficiency, and speed of execution.

This performance is supported by our continued focus on technological innovation and the development of digital platforms capable of efficiently accommodating rapid expansion, while maintaining an advanced and reliable user experience.

On the financial front, we continued to maintain a strong financial position, supported by a flexible and highly efficient financial business model. This model enabled us to strengthen cash flows and maintain financial discipline through effective revenue management, collection cycles, and reconciliation processes, ensuring the sustainability of self-financing and supporting future growth plans with confidence and stability. This balanced financial performance has enhanced our strategic readiness for expansion and positioned the company to seize promising growth opportunities, supported by advanced operational capabilities and a strong institutional framework capable of managing expansion efficiently.

Nevertheless, the journey throughout 2025 was not without challenges. We faced changes in the labor market, along with legislative and regulatory developments that required a high level of preparedness and rapid adaptation. We addressed these developments with a flexible operational approach while maintaining strong institutional discipline that reflects our commitment to governance and compliance standards. During the year, we worked to align operational growth with governance and risk management frameworks and to enhance the effectiveness of internal controls and reporting quality, ensuring the sustainability of our performance and maintaining the confidence of our shareholders, partners, and stakeholders. Our objective was clear: to achieve accelerated growth without compromising governance and institutional compliance requirements.

At Rasan, we view what has been achieved as a starting point for what lies ahead. We enter the coming year with advanced technological readiness and a clear vision for growth, committed to providing smart financial solutions that contribute to shaping the Kingdom's digital landscape in line with the objectives of Saudi Vision 2030, while continuing to create sustainable value that meets your aspirations and strengthens your trust and support.

May Allah grant us success.

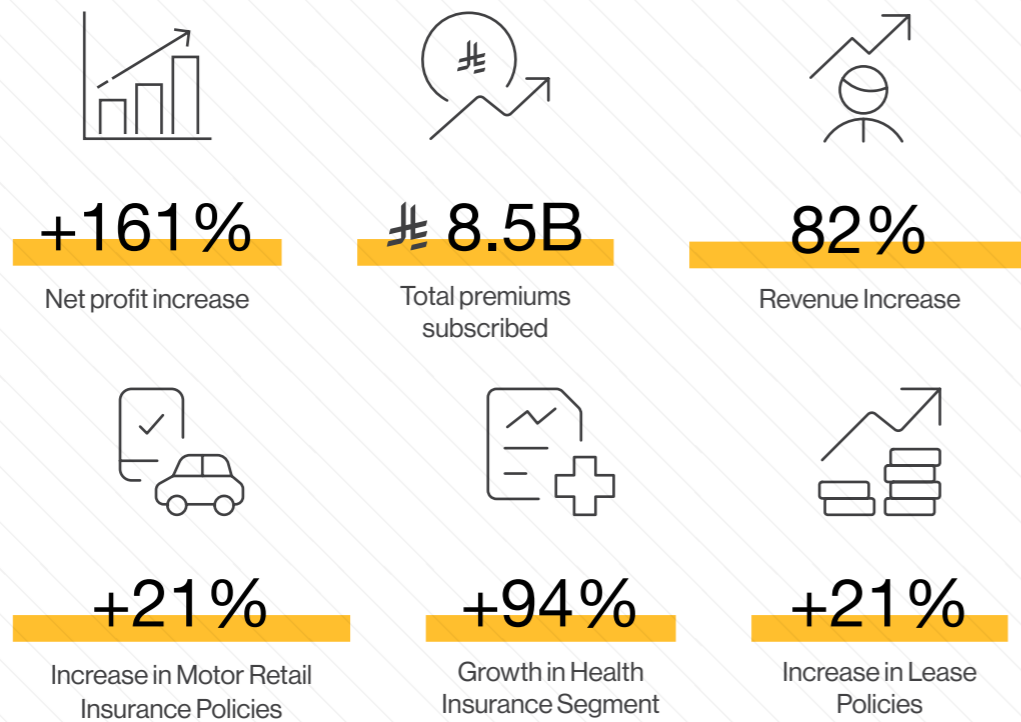
Executive Summary

2025 was a pivotal year for “Rasan” during which achievements continue, as the company entered a new phase characterized by accelerated growth, expanded digital impact, deeper partnerships, and the realization of its vision as a key driver of transformation in the digital insurance services market in the Kingdom and the region.

Real operational growth with a market impact

“Rasan” delivered in 2025 one of its strongest growth periods since its inception. This year witnessed a remarkable increase in profitability indicators, with net profit increasing 161% compared to the corresponding period last year, supported by:

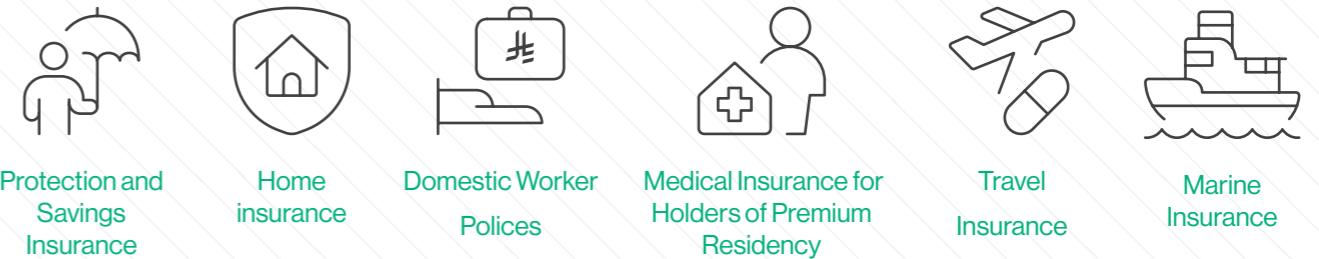
- Strong revenue growth, reaching 653 million riyals, an increase of 82% compared to 2024.
- Gross profit margin increased by 4.7% (71.2% in 2025 compared to 66.5% in 2024).
- Operating profit rose by 154% compared to 2024, driven by continued business growth, a shift in the financed motor lease insurance model, resulting in an operating profit margin of 38.4% compared to 27.6% in 2024.



We concluded 2025 with new products that received regulatory approvals:

- Home Insurance
- Domestic Worker Insurance Policy through the Musaned platform
- Medical Insurance for Premium Residency Holders
- Protection and Savings Insurance
- Marine Insurance
- Travel Insurance

Rasan's New Products



These products were launched not only to add new product lines but also to expand Rasan's ecosystem to cover the needs of individuals and businesses in a digital way.

In terms of financial performance, the company continued its achievements in 2025. Revenues increased by 82% compared to the previous year, while net profit recorded substantial growth of 161% year-on-year, supported by an improved product mix and controlled operating costs.

At the sector level, insurance policies witnessed remarkable growth in 2025; motor retail insurance policies increased by 21% and leasing policies by 21%, while the health sector achieved noticeable growth of 94%. This sectoral growth reflects the success of the company's strategy in diversifying products and strengthening its presence in various lines of business.

Tameeni Platform... Moving to the Next Generation

In 2025, “Rasan” launched the new version of the Tameeni app and platform, enhanced with:

- Artificial intelligence for improved pricing.
- Advanced payment options (including deferred payment).
- A complete overhaul of the renewal and claims process.
- A faster user experience.

This development transformed Tamani from a comparison platform into a “fully integrated digital insurance ecosystem”.

Continued Growth with Strategic Investments for a Sustainable Future

In 2025, "Rasan" continued to strengthen its leading position in the sector by investing in strategic initiatives aimed at achieving sustainable growth and supporting broader expansion across the markets in which it operates.

This development has given the company greater capacity to:

- Invest in artificial intelligence and digital transformation
- Support expansion in the Saudi market
- Development of new products to meet customer needs
- Increase in spending on technological infrastructure
- Improve the economics of the operating unit

Rasan's Strategy for Strategic Partnerships

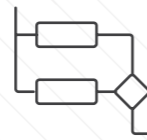
"Rasan" entered 2025 with clearer expansion plans, based on:



Agility via Development Centers in UAE and Egypt



Expanding Existing Strategic Partnership



Entering into New Strategic Partnerships

Achieving Sustainable Growth



Support expansion in the Saudi market



Increasing spending on technological infrastructure



Improve the economics of the operating unit



Investment in AI



Why is 2025 a different year for “Rasan”?

Because the company has become:



Larger



Faster



Financially stronger



More innovation-ready

Everything that was built over the years and everything that was invested in technology, structure, products, and platforms, is bearing fruit in 2025.

Despite this growth, the Company continues to face key challenges, including the large and complex volume of transactions, which requires strong internal controls and accurate reconciliation processes. The Company also focuses on attracting and retaining qualified talent amid high employee turnover, while maintaining high standards of financial reporting and regulatory compliance in a rapidly evolving technological environment.

During 2025, the Company aligned its core business model to ensure consistency following its listing and reviewed its corporate governance frameworks and policies. In addition, the Company continuously monitors regulatory and legislative developments across its operating regions to ensure full compliance and to mitigate potential impacts on financial efficiency and sustainable growth..





1. Company Overview



About Us

“Rasan” was launched with an ambitious vision and future aspirations to empower technology in the insurance sector and provide digital financial business environments with the simplest and smartest solutions.

Since its foundation in 2016, “Rasan” has chosen a track based on simplifying complex processes and rebuilding the insurance and financial product experience from the user’s perspective, not from the perspective of traditional systems.

“Rasan” was not merely looking to develop a platform; it aspired to establish a new national model that combines technology, transparency, and ease, empowering individuals and companies to make informed and easy financial decisions.

The identity of “Rasan” revolves around four core principles:



Technology as a Tool for Empowerment

Technology is not an end, but a means to open the door to simple, fast and reliable solutions.



Customer Centric

Every journey, every window, every option, and every update is designed to serve users and give them an easy and straightforward digital experience.



Transparency and Accountability

The belief that trust is built through complete transparency in pricing, terms, and service delivery.

2025 saw significant improvements in financial control and operational risk management systems, including enhanced internal controls, expanded automation in financial systems, improved compliance monitoring, and the development of a comprehensive risk management framework.

These steps have strengthened the accuracy of financial disclosures and increased transparency following listing on the Stock Exchange, thereby reinforcing a culture of accountability and corporate discipline.



Continuous Innovation

Innovation is a consistent internal culture that is always looking for new ways to accelerate processes, improve decision quality, and use data more intelligently.

A decade later, “Rasan” has evolved from a simple digital platform for facilitating insurance into a comprehensive ecosystem combining technology, analytics, innovation, and strategic partnerships with the financial and insurance sectors.

With its evolving operational capabilities and expanding business practices, “Rasan” has established a leading position, enabling it to contribute to enhancing financial inclusion and fostering a culture of digital security in the Kingdom, in line with the goals of Saudi Vision 2030.

Today, “Rasan” stands as a successful national model for a technology company that combines a forward-looking vision with professional corporate practices; a company that is growing rapidly, developing steadily, and building digital solutions that are redefining the relationship with insurance and financial decision-making.





Vision

To accelerate digital adoption.

Mission

To simplify customers' access to financial services by offering competitive and pioneering digital solutions.

Values

At Rasan, we operate under deeply rooted values that are reflected in the company's decisions, work methods, and approach to building digital solutions. As we enter 2025, a year of accelerated transformation, these values have become an integral part of Rasan's professional identity, guiding our journey of growth and innovation.

Simplicity:
the cornerstone of digital experience

In an increasingly complex world, "Rasan" believes that the greatest and most ingenious solutions are the simplest. The company strives to transform insurance experiences and financial decisions into clear, concise, and user-friendly journeys, regardless of the underlying technology.

Innovation:
because the future is created, not waited for

Innovation is at the heart of Rasan's business. From artificial intelligence and data analytics to advanced user experiences, "Rasan" prioritizes innovation to lead the digital insurance and fintech markets.

Sustainability:
A commitment to humanity, the economy, and the future

"Rasan" believes that true growth is what creates value that extends to society and the economy in the long term.

Therefore, the company bases its operational and investment decisions on balanced social, economic, and environmental foundations, from empowering talent, to developing financial inclusion, to adhering to the governance standards required by regulatory bodies.

Customer-centric:
Our customers are the foundation of our business

At "Rasan", we move forward with every step in a way that meets customer needs, not merely for technological expansion. We are fully committed to improving customer experience, developing products, and continuously studying user trends.

Financial Inclusion:
Rightful access to fair and transparent solutions

"Rasan" guarantees the right to access information as a basic principle, through effective communication and clarification of conditions, enabling the user to compare and choose with confidence and raising the level of financial awareness in society.

The Saudi Capital Market Awards

Category

IPO of The Year 2024

Main Market

RASAN INFORMATION TECHNOLOGY



Company Activities



Establishing infrastructure for web hosting, data processing services, and related activities.



Application development.



Design and development of custom software.

Company Milestones



2025 in Numbers

A year of accelerated growth and profound transformation

“Rasan” entered 2025 with significant momentum from its listing in 2024, embarking on a new phase towards new horizons. This transformation was reflected in its operational and financial figures, and the launch of new products.

First: Key Operational Indicators

The 2025 operational indicators paint a picture of a company growing confidently and re-establishing its leading position:

Customer Base:

More than 12 million customers across its digital platforms.

Market Share in Motor Insurance:

Approximately 43%, making it the largest online insurance broker in the Kingdom.



+60

A partner among insurance, finance companies, and government digital entities.

Business Partners:

More than 60 partners from insurance and finance companies and government entities, with expanding technological integrations planned for 2025.

Digital Product Suite:

More than 13 insurance products along with ongoing expansion and development:

- Home Insurance
- Securing domestic worker contracts through the Musaned platform
- Medical insurance for holders of the Premium Residency permit
- Protection and Savings Insurance
- Marine Insurance
- Travel Insurance

Digital Experience:

Launching the new version of the insurance app and in-depth improvements to the renewal, issuance, and pricing journey.



+12M

Customer revenue within the digital platforms ecosystem.



+13

Insurance products, with expansion and development of diverse insurance products.

Second: Financial indicators:

Capital:

77,507,000 Saudi Riyals, after capitalizing part of the profits for the purpose of allocating them to the Employee Stock Program (Long Term Incentive Plan) and approving the increase in February 2025.

Profitability Growth:

In 2025, the Company achieved exceptional financial results, with revenue increasing by 82%.

The success is attributed to substantial expansion in key business segments, an improved product mix, and disciplined cost management.

All our main sectors also witnessed notable growth, motor retail insurance policies and motor leasing segments growing by 21% and 21% respectively.

Furthermore, “Rasan” strengthened its market position by launching several new product lines in 2025 that were not part of the initial offerings for that year.

The disciplined management of cost of goods sold and general and administrative expenses enabled the company to achieve a substantial 161% increase in net profit compared to the previous year.

Going forward, the company expects to maintain its strong growth trajectory through continued expansion, adding new product lines, including in the financial technology (Fintech) sector, entering strategic partnerships, maintaining strict cost control, in addition to the continuously developing and improving its business model.



₹ 77.50M

Share capital



82%

Increase in revenue



21%

Growth in motor retail insurance policies



161%

Increase in net profits

Operating revenues for 2025:

Operating revenues for 2025G amounted to approximately SAR 653 million, a growth rate of 82% compared to the previous year.



SAR 653M

Revenue

Adjusted Net Profit:

Adjusted net profit for 2025 was approximately SAR 269 million, at a growth rate of 184%.



SAR 269M

Adjusted net profit

Gross Profit:

Total gross profit amounted to SAR 465 million growing by 95%.

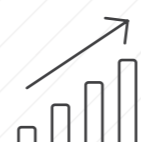


SAR 465M

Gross profit

Operating Profit:

Operating profit reached SAR 251 million, reflecting a 154% increase compared to the previous year.



SAR 251M

Operating profit

Third: Human Capital and Governance

2025 represents a significant institutional turning point within “Rasan”, with a focus on enhancing human capital and strengthening governance:

Saudization Rate and Number of Employees:

The total number of employees at Rasan and its subsidiaries is 414. As for Rasan - Saudi Arabia, the number of employees is as follows:
62 employees - 32 Saudi employees - 30 non-Saudi employees
Male employees: 49 - Female employees: 13
Saudization rate: 51.6%



51.6%

Localization rate

Training and Development Programs:

Implementing periodic training programs throughout the year, including:

- Regular training on cybersecurity systems and data protection policies.
- Publishing quarterly awareness materials on information security and compliance.
- Conducting orientation sessions for new employees on security and governance policies.)



62 Employees

Governance Framework:

Effective Board Committees (Audit – Nominations and Remuneration – Investment –Executive)



49 Number of Males

Control system

Significant improvements were made to both financial control systems and operational risk management during 2025. These improvements included strengthening internal controls, improving self-operation (automation) of systems, improving compliance monitoring, and developing a risk management framework.



13 Number of Females

Strict adherence to disclosure and regulatory compliance requirements

“Rasan” has a robust compliance framework. It continuously monitors regulatory developments across all its operating regions. As a result, any regulatory or tax updates are proactively assessed.

Subsidiaries

With its deep understanding of the market and its needs, “Rasan” has successfully built a digital insurance ecosystem through a group of integrated companies working seamlessly as a single entity. Each company plays a specific role in building digital experience and enhancing readiness for growth.



Tameeni Company

(Ownership 100%)

It is the primary operational arm of digital insurance brokerage.

“Tameeni” is the first point of contact for users, the platform upon which millions of daily digital journeys depend, and it works to:

- Leading the issuance of Motor, medical, home, and travel insurance policies and other insurance products.
- A full digital purchase and update experience.
- Direct integration with insurance companies.
- Improved pricing accuracy through artificial intelligence.
- Support for new insurance products.



Treza Company

(Ownership 100%)

Treza offers advanced solutions for financing leased vehicles, a platform specifically designed for the corporate sector (finance and banking companies).

The Company works on:

- Digitizing comprehensive insurance for leased vehicles
- Direct link with financing entities
- Automated issuance and collection management
- Wholesale and retail sale of new, used, damaged, and other vehicles.



Awal Mozawadah for Information Technology Company

(Ownership 100%)

Awal Mozawadah for Information Technology operates as a supporting technical body within the Kingdom, possessing the capability to address operational gaps quickly and efficiently.

It performs the following functions:

- Operation of technical systems and services
- Supporting the operational infrastructure of “Rasan” platforms
- Improving operational efficiency and unit economics



“Rasan” Computer Systems Design Company

(Ownership 100%)

A regional software development center in Dubai, bringing together multilingual and multidisciplinary expertise.

Working on:

- Developing new integrations with insurance partners
- Supporting the GCC expansion project
- Strengthening the software architecture at the ecosystem level



“Rasan” Limited Liability Company

(Ownership 99%)

A center specializing in analytics, data engineering, and agile development.

The company works on:

- Big data analytics to support decision-making
- AI modeling and pricing
- Supporting Saudi and Emirati technology teams
- Providing flexible and low-cost development resources



Nextfin Solutions Company

(Ownership 100%)

The group's strategic arm in the financial technology (FinTech) sector and digital finance intermediation.

The company works on:

- Digital Finance Solutions: Developing advanced platforms for facilitating financing and connecting beneficiaries with financing entities.
- Integration with the “Rasan” ecosystem: Enhancing financial inclusion by integrating financing and insurance services into a unified platform.
- Supporting the Growth Strategy: Diversifying the Group's revenue streams and entering attractive financial sectors.

The role of subsidiaries in implementing the 2025 strategy



Driving Business Growth

"Tameeni + Treza"



Supporting Rapid Technological Development

"Rasan" UAE + "Rasan" Egypt



Ensuring Operational Efficiency

"Awal Mozawadah"



Enhancing Data and Analytics

"Rasan Egypt"



Financial and Strategic Solutions

Nextfin Solutions

The company's core activities and revenues:

1. "Rasan" is the first company in the Middle East specializing in financial technology (Fintech) and insurance technology (Insurtech). It controls Tameeni and Treza, leading insurance and car leasing companies in Saudi Arabia.
2. Its core business activities across its various sectors include:
 - Motor Insurance
 - Health Insurance
 - Insurance for financed leased vehicles
 - Other

Company Activity	Revenue 2025	Activity contribution to overall activity revenue %
Motor insurance commissions	318,728,383	49%
Health insurance commissions	71,948,511	11%
Insurance for financed leased vehicles	243,023,482	37%
Other	19,542,635	3%
Total	653,252,233	100%

Company / Platform Activities	Activity Revenue (SAR)	Percentage of total revenue
Tameeni - Cars	318,728,383	48.79%
Treza - Insurance for financed leased vehicles	243,018,585	37.20%
Tameeni - Health	71,948,511	11.01%
Other Products	19,556,754	3%
Total	653,252,233	100%

Issued/Paid-up Share Capital

Company Name	Company type (subsidiary/ affiliate/ strategic partnership)	Company Activity	Share capital issued/paid-up	Company Headquarters	Country of Establishment	Company Shareholding percentage
Tameeni Electronic Insurance Brokerage Company	Subsidiary	Electronic Insurance Brokerage	SAR 500,000	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	100%
Rasan Computer Systems Design Company	Subsidiary	Computer Systems Software Design and Communications Equipment Design	AED 300,000	United Arab Emirates	United Arab Emirates	100%
Rasan Limited Company	Subsidiary	Analysis and Design of Software, Databases, Applications, and All Related Services	EGP 100,000	Arab Republic of Egypt	Arab Republic of Egypt	9%
Awal Mazad Information Technology Company	Subsidiary	The company operates in car auctions, towing, and warehousing	SAR 100,000	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	100%
Treza Company	Subsidiary	Design and Programming of Custom Software, Interface Design, User Experience, and Application Development	SAR 500,000	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	100%
Nextfin Solutions Company	Subsidiary	Brokerage Activities in the Field of Digital Finance	SAR 2,000,000	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	100%

Geographical analysis of the company's total revenue and that of its subsidiaries

The Company conducts its operations exclusively in the Kingdom of Saudi Arabia, and its revenue data is presented according to geographic classification.

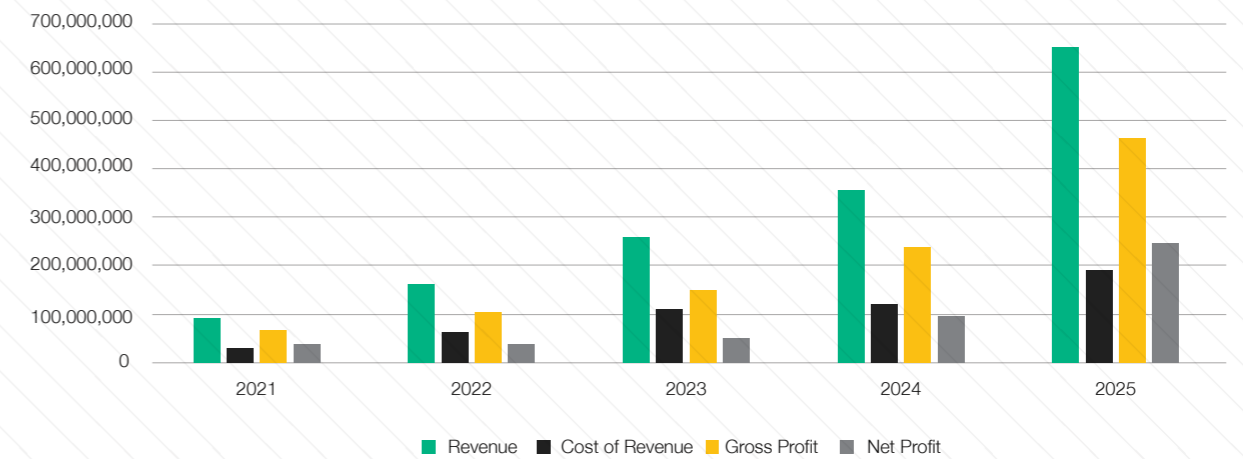
Fiscal Year	Total Revenue	Geographic Region	Total
2025	653,252,233	Kingdom of Saudi Arabia	653,252,233

The Company's Assets, Liabilities, and Equity for the Last Five Fiscal Years

Statement	Change between the years 2024-2025	2025	2024	2023	2022	2021
Current Assets (SAR)	44%	1,227,534,651	851,264,642	254,780,332	92,451,812	58,417,600
Non-Current Assets (SAR)	49%	120,350,735	80,578,347	62,407,353	41,222,244	28,082,990
Total Assets (SAR)	45%	1,347,885,386	931,842,988	317,187,685	133,674,056	86,500,590
Current Liabilities (SAR)	24%	628,474,740	504,912,919	186,853,363	53,095,538	21,920,234
Non-Current Liabilities (SAR)	16%	13,971,746	12,034,439	9,340,673	6,107,677	24,285,948
Total Liabilities (SAR)	24%	642,446,488	516,947,358	196,194,036	59,203,215	46,206,181

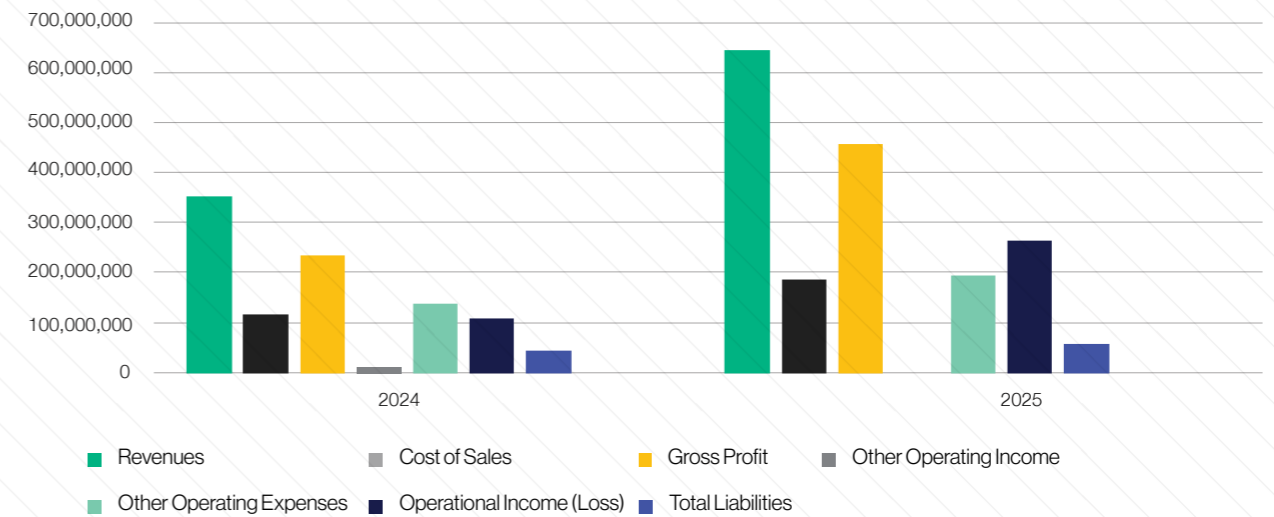
The Company's Business Results for the Last Five Fiscal Years

Statement	2021	2022	2023	2024	2025
Revenue (SAR)	86,898,918	162,491,087	256,234,155	358,329,900	653,252,233
Cost of Revenue (SAR)	26,049,073	60,595,752	107,837,762	120,187,679	188,345,532
Gross Profit (SAR)	60,849,844	101,895,335	148,396,393	238,142,221	464,906,701
Net Profit (SAR)	35,279,918	34,409,404	45,952,326	94,727,796	246,806,413



Key Differences in Operating Results Compared to the Previous Year

Statement	2024	2025	Changes / (+) (-)	Percentage of Change
Revenue (SAR)	358,329,900	653,252,233	294,922,333	82%
Cost of Sales (SAR)	120,187,679	188,345,532	68,157,853	57%
Gross Profit (SAR)	238,142,221	464,906,701	226,764,480	95.2%
Other Operating Income (SAR)	0	0	0	
Other Operating Expenses (SAR)	139,294,372	213,494,350	74,199,978	53%
Operating Profit (SAR)	98,847,849	251,412,351	152,564,501	154%



Regulatory Payments

The regulatory payments due from the Company during 2025 include, among others, Zakat, taxes, amounts payable to the General Organization for Social Insurance (GOSI), and other related government fees. The table below presents the details of such payments.

Type of Fees	Paid Amount (SAR)	Remaining Amount (SAR)	Reason for non-payment
Visas, passports, employment office, and municipal fees	820,641	0	
Value Added Tax (VAT)	35,014,760	5,548,349	Paid after the end of the fiscal year
Zakat and withholding tax	17,138,126	22,020,617	Paid after the end of the fiscal year
Social Security	1,023,397	57,063	Paid after the end of the fiscal year
Customs duties	0	0	
Total fees	53,526,317	24,918,191	

Stakeholders Engagement

An approach that creates shared value.

2025 was not just a year of growth, but a year of creating tangible value that reached every stakeholder. This value reflects the impact of digital transformation, product upgrades, expanded integrations, and enhanced post-IPO governance.

Shareholders and investors – greater financial value and transparency

Shareholders received several clear benefits during 2025, most notably:

- Strong growth in net profit (as per the announced results for 2025, reaching SAR 247 million, representing a growth rate of 161%)
- Higher level of disclosure after listing on Tadawul,

which enhanced the quality of financial and operational data.

- Launching new products that will open new revenue streams.
- Improved compliance and governance, which will enhance long-term confidence.

Value:

Higher transparency + accelerated financial growth.

Customers — A faster, simpler, and more comprehensive digital experience

The customer is the biggest beneficiary of 2025, thanks to:

- Launching the next generation of the “Tameeni” app and platform
- Launching new products and solutions: Home insurance — Protection and Savings — Marine — Travel development and Medical Malpractice
- Faster purchasing journey – Wider payment options – Simplified renewal process
- Deeper integrations with insurance companies.

Value:

Ease, speed, clarity, and broader solutions that suit everyday life needs.

Employees — Greater opportunities for growth, motivation, and stability

The year 2025 saw a greater focus on human capital:

- Qualification programs, incentive initiatives, and campaigns to strengthen employee engagement with company performance.
- Greater opportunities for experience, advancement, and professional growth as the company expands and its business grows.
- Specialized training and development programs for technical and data teams.
- A more well-governed work environment post-listing, with enhanced equality, rewards, and incentives.

Value:

Financial incentives, career opportunities, and greater organizational stability.

Regulators — Higher commitment and stronger compliance

(Regulatory bodies – Saudi Central Bank – Insurance Authority – Capital market Authority)

- Improving the quality of periodic disclosures.
- Strengthening internal governance controls.
- Enhancing compliance with best practices.
- Participating in regulatory workshops and digital insurance sector development programs.

Value:

A company that is organizationally committed supports the development of the sector and raises the quality of the market.

Suppliers and service providers — sustainable relationships and growth opportunities

- More stable long-term contracts.
- Greater clarity in procurement and compliance policies.
- Increased business volume resulting from Rasan’s product expansion in 2025.
- Adoption of new quality and compliance standards.

Value:

More sustainable and growing partnerships.

Society — Promoting Financial Inclusion and Digital Innovation

“Rasan” made a community contribution in 2025.

- Enhancing financial inclusion by simplifying insurance information.
- Increasing insurance awareness through accessible and educational content.
- Supporting digital services that reduce the need for paperwork.
- Introducing new products that help families manage financial risks.

Value:

A more financially conscious society... and digital insurance solutions that serve everyone.

Strategic Partners



Insurance companies



Finance companies and banks



Payment gateways



Data providers



Transmission and Cloud service providers



Vehicle storage service providers

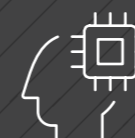
Our Geographic Presence

Rasan's unique business model is based on an integrated geographic ecosystem designed to maximize operational efficiency and foster technological innovation.

While Saudi Arabia is the heart of our operations and our strategic center of gravity, from which all our leading platforms (Tameeni and Treza) generate our entire operating revenue, our technological and logistical impact extends to regional centers of excellence. Our office in Egypt serves as a cornerstone for software engineering and digital innovation, while our office in the UAE acts as a hub for business development and strategic partnerships.

This carefully considered geographical distribution ensures the sustainability of our technological superiority and the ability to expand steadily in the future.

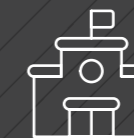
Scope of Presence and Operational Integration



Technical Excellence

Egypt

- Software development and data engineering.
- Innovation, research, and development engine.



Headquarters

Saudi Arabia

- Operations and Growth Hub
- 100% of operating revenue
- Leading the "Tameeni" and "Treza" platforms



Business Development

UAE

- Building strategic partnerships.
- International Communication Center.



Awards, Accreditations, and Participation

Awards and accreditations are a significant indicator of Rasan’s excellence and the quality of its operations, confirming its growing influence in the integrated digital solutions sector in the Kingdom and the region. The company achieved a remarkable presence on a local and regional level during the year.

Awards and Recognition

- **Award for the most Notable “IPO on Tadawul – Main Market”:**
- **“Rasan” selected as one of the “Top 50 Fintech Companies in the Middle East” – Forbes Middle East (2024/2025):**

The company received the award for the most notable IPO among the Saudi Stock Exchange Awards, which was announced at the Capital Markets Forum 2025. This reflects the quality of the preparation for the listing, the commitment to disclosure, and the success of “Rasan” in entering the main market with confidence and transparency.

A regional recognition that reflects “Rasan’s” impact in building an advanced digital ecosystem for insurance and finance, and its presence among the largest financial technology companies in the region.

Rasan's participations and activities

The company participated in several internal and external events to promote its brand, in addition to its internal social activities, including:

‘Argaam’ Platform Hosts CEO:

Mr. Moayad Binbin Abdullah Al Fallaj, CEO of “Rasan”, gave a press interview to Argaam Platform on August 20, 2025, highlighting Rasan’s momentum and strength in the first half of 2025, product launches, and strategic partnerships. He explained that the company is focused on expansion while increasing efficiency and improving the customer experience, both by continuing to develop existing products and developing new ones. He indicated that this is a result of its investment in technology and diversification of products that serve the supply chain and the sector, from motor insurance to health insurance and other new products.

Rasan was a Sponsor at the Money2020/ Middle East Conference:

In the Money20/20 Conference and Exhibition, a global event hosted by the Financial Sector Development Program, the Saudi Central Bank (SAMA), the Capital Market Authority, and the Insurance Authority, and jointly organized by Fintech Saudi. The event brought together a select group of inspiring figures and leading voices from around the world to discuss the future of finance, policy, and technology. As a leader in the sector, “Rasan” participated as a Sponsor of the event, which was held in Mulham from September 15-17, 2025.

Tameeni Partners Recognition Event – FT Global Banking Summit 2025:

Tameeni organized a Partners Recognition Program during the FT Global Banking Summit 2025, with the aim of strengthening its position in the banking sector and reinforcing strategic partnerships with leading financial institutions. The recognition program brought together 14 representatives from Saudi and international financial institutions, providing opportunities for in-depth discussions, meaningful dialogue, and exclusive networking. This event further reinforced Tameeni’s position as a leading Saudi technology player on the global stage, while highlighting the importance of strategic collaboration with key partners.

Rasan's Internal Events:

Rasan is committed to participating in all national and social events to strengthen bonds among its employees and enhance community engagement. As a leader in the technology and insurance sectors, Rasan is keen to participate in national events. The company celebrated the 95th National Day at its headquarters in Riyadh, and this year’s Eid al-Adha celebrations were also held at the company headquarters, attended by Rasan employees.





2. Performance Review



This year, "Rasan" Information Technology achieved wide shifts and moved to acceleration and forward-looking vision in the digital transformation sector. This expansion is based on a strategic framework that combines innovation, regional expansion, and enhancing the customer's digital experience, while maintaining a flexible business model capable of evolving rapidly in a constantly changing market.

Company Strategy and its Pillars

Leading innovation and accelerating digital growth

"Rasan" adopts an ambitious strategy based on transforming from a leading insurance brokerage platform into an integrated financial and insurance technology system in the region, based on three main pillars to maximize value for shareholders and achieve the goals of the Kingdom's Vision 2030.

First Pillar: Vertical expansion and product portfolio diversification

- In 2025, "Rasan" focused on bridging gaps in the digital insurance market by automating and launching high-quality products that go beyond traditional motor insurance.
- **Strategic achievement:** Launching protection and savings insurance products (the first platform of its kind in the Kingdom), home insurance, premium residency insurance, and medical malpractice insurance.
- **Next direction:** Working on the digitization of marine insurance to support the logistics sector in cooperation with the Saudi Central Bank and the Transport Authority.

Second Pillar: Horizontal expansion and shift towards digital finance

- 2025 marks the starting point for the "inclusive financial services" model through direct entry into the finance sector.
- **Strategic Achievement:** Establishment of Nextfin Solutions, a specialized digital finance brokerage arm with a capital of SAR 2 million and 100% ownership.
- **Strategic Objective:** Integrating finance solutions with insurance to create a unified user experience that enhances financial inclusion and diversifies Group's revenue streams.

Third Pillar: Operational efficiency and sustainable technological innovation

- The company relies on a flexible technological infrastructure that ensures a rapid response to changing market demands.
- **Technological Innovation:** Leveraging artificial intelligence technologies to enhance user experience and pricing accuracy across the Tameeni and Treza platforms.
- **Operational Sustainability:** Transitioning to "dynamic containerized application" hosting, resulting in significantly increased data processing efficiency while reducing costs associated with physical hardware expansion.

Strategic Enablers

- **Human Capital:** Fostering a talent-attracting work environment and launching the Employee Stock Program to link team performance to Group's growth.
- Rasan aims to deepen its leadership by transforming its digital platforms into comprehensive "Smart Financial Ecosystems," focusing on the financial sustainability achieved in 2025, where revenues exceeded SAR 653 million, representing a growth rate of 82% over the previous year.

Strategic Partnership

"Musaned": Expanding Protection and Boosting Revenues

In a strategic move that underscores Rasan's leadership in providing national insurance solutions, and in line with our commitment to supporting government digital initiatives, 2025 marked a significant milestone with the company winning the tender to provide insurance services for domestic workers. Rasan Information Technology announced that it is a wholly owned subsidiary, Tameeni Electronic Insurance Brokerage Company, received notification of the award of the tender to provide mandatory insurance products for domestic worker contracts through Musaned platform, an initiative of the Ministry of Human Resources and Social Development developed and operated by "Takamul Holding Company".

The project also aims to enhance the insurance protection system for contracts with domestic workers by offering a comprehensive insurance product that provides mandatory coverage in accordance with applicable regulations and legislation and precisely conforms to the approved standard template for mandatory insurance policies. This step underscores the readiness of Rasan's technological platforms to connect with major national platforms and provide seamless and reliable user experience for all parties involved in the contractual relationship.

Saudi National Bank (SNB): Leading the Way in Digitalizing Motor Insurance

In a move reflecting the high level of confidence in Rasan's technological infrastructure and its position as a preferred partner for major financial institutions, 2025 witnessed the signing of a significant partnership with the Saudi National Bank (SNB), the largest financial institution in the Kingdom.

Rasan has successfully completed the full technical integration project to transfer the bank's insurance services to the Tameeni platform, providing the bank's customers with a seamless and integrated digital experience. This partnership culminated in ratifying key agreements aimed at offering insurance solutions to the bank's customers, enhancing the efficiency of the leasing sector.

Strategic Value:

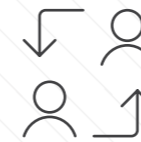
- Expanding the Customer Base: Direct access to a broad segment of SNB's financing customers.
- Technical Integration: Demonstrating Rasan's ability to connect its systems with major banks with high security and reliability standards.
- Portfolio Diversification: Establishing a strong presence in the taxi insurance sector as a specialized product with sustainable returns.



Business Model

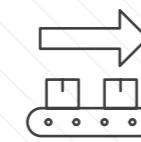
Rasan's business model is based on integrated digital platforms aimed at providing innovative insurance and financial solutions through state-of-the-art technologies. This model allows the company to expand its range of highly flexible digital products and focuses on improving integration with insurance companies and banks, thus ensuring a seamless and user-friendly experience for both customers and partners.

Key elements of the business model:



Integration with partners

Integrating systems between insurance companies and financial institutions to provide comprehensive solutions for customers..



Product expansion

Offering a diverse range of insurance products, including motor insurance, health insurance, home insurance, protection and savings insurance, marine insurance, travel insurance, domestic worker contract insurance through the Musaned platform, and medical insurance for Premium Residency holders.



Continuous improvement of customer experience

Utilizing artificial intelligence to enhance the user experience across mobile applications and digital platforms.

Business Performance improvement Process



Company Main Segments

Motor Insurance Sector

"Tameeni Platform" acts as an e-platform, that enables customers to compare online insurance services and applications, allowing them to evaluate prices and purchase insurance products from relevant insurance providers. Tameeni has signed multiple agreements with insurance companies to integrate their systems with Tameeni Motor, facilitating seamless access to quotes and the purchase of insurance products.

Health Insurance Sector (Tameeni Platform)

"Tameeni Health", according to the Insurance Authority, acts as a digital insurance brokerage platform, enables customers to compare online health insurance services and applications, allowing them to independently evaluate prices and purchase insurance products from relevant providers. Tameeni has signed multiple agreements with insurance companies to integrate their systems with Tameeni Health, enabling customers to seamlessly obtain quotes and purchase insurance products.

Comprehensive Insurance for Financed Rental Vehicles

"Treza" program offers advanced solutions in the leasing sector, as it is designed to link the systems of banks and finance companies with those of motor insurance companies, enabling them to electronically access, compare, issue, and manage motor insurance products. The company does not enter into agreements directly but rather acts as a technical service provider to banks and finance companies (in the direct channel) or intermediaries (in the intermediary channel), who then assign the scope of technical services under their agreements, in accordance with applicable regulations.

Online Auction

The company operates in the online auction sector as both a service provider and intermediary, connecting banks, finance companies, and insurance companies that sell salvage, reclaimed, and used vehicles with potential buyers, such as individuals, used vehicle dealers, and licensed scrap dealers, and facilitating the sale of salvage and reclaimed used vehicles.

Operational Review

"Rasan" boasts high operational efficiency thanks to its advanced digital infrastructure. The company relies on automation and data analytics to improve operational efficiency, whether in issuing insurance policies or managing claims.

Operations Highlight:

- **System Integration:** Providing digital insurance solutions with partners through unified systems.
- **Automation and Efficiency Improvement:** Adopting modern technologies to accelerate processes and reduce costs.
- **Risk Management:** Continuously analyzing data to ensure the best insurance solutions are provided to the client and to identify potential risks.

Financial Review

- **Company Revenues:** In 2025, "Rasan" achieved a new chapter of record growth, with revenues surging by 82% compared to the previous year. This was driven by strategic expansion across business sectors and an improved product mix. Disciplined cost management and operational efficiency resulted in a substantial 161% increase in net profit.
- **Capital increase:** The capital was increased to SAR 77,507,000 through capitalizing profits and issuing shares to the company's employees.
- **Financial solvency:** The company maintains strong financial solvency by operating a balance sheet model that avoids the company's reliance on debt or credit facilities by operating business models that ensure upfront cash collection and minimal credit exposure across all sectors.
- The Company also avoids working capital pressures, maintains high liquidity, and operates without debt or credit facilities by relying on cash or near-cash transactions in each line of business.

Strategic Review

Rasan Information Technology Company closely monitors changes impacting local and international markets and strives to align its plans and strategies with the needs of the local market to ensure continuity and sustainable growth.

During 2025, the company undertook several important activities and decisions, most notably the following:

1- Expansion of Products Offered in 2025:

During 2025, the company focused on continuously developing its services and products to enhance customer experience and meet the needs of the insurance market. Among the products launched were:

- Home Insurance
- Protection and Savings Insurance
- Marine Insurance
- Travel Insurance
- Domestic Worker Contract Insurance through the Musaned Platform
- Medical Insurance for Premium Residency Holders

2- Developing existing products to meet customer needs:

The company implemented numerous improvements throughout the year to ensure an innovative and seamless customer experience. These improvements included enhancements to the customer experience for medical and vehicle insurance, as well as improvements to the policy renewal process. This positively impacted on customer retention rates. The company also added several payment options and developed its installation payment service to better suit customer needs. Furthermore, the company launched its new Tameeni App, featuring modern technology and an innovative customer experience.

3- Increasing the company's capital to SAR 77,507,000:

The company's capital increase was approved as recommended by the Board, which was allocated to the Employee Stock Exchange Program.

4- Concluding new agreements with insurance companies to enhance product diversity and increase competitiveness:

Rasan continued its efforts to develop the digital insurance sector in the Kingdom, in line with Saudi Vision 2030, and concluded several agreements with a number of insurance companies and service providers in the Kingdom.

Growth and Marketing

"Rasan" focuses on marketing innovation through innovative digital marketing strategies, which enhances the brand's presence in the Saudi market.

- Innovative marketing campaigns: such as the insurance app campaign and the Founding Day campaign, which helped boost brand awareness and increase customer engagement.
- Digital marketing: Relying on search engine optimization and online advertising to increase digital presence.

Digital Transformation and Cybersecurity

"Rasan" is leveraging digital transformation to enhance its competitiveness in the financial insurance sector. The company is committed to implementing best practices in cybersecurity to ensure the protection of customer data.

Key areas of digital transformation:



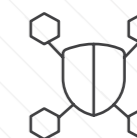
Digital Expansion

Providing digital platforms to facilitate access to insurance services via mobile devices.



Continuous Technology Improvement

Utilizing artificial intelligence and cloud computing to enhance the user experience.



Cybersecurity

Full compliance with data protection standards in accordance with Saudi regulations.

"Rasan" continues its expansion strategy by developing strategic partnerships and exploring investment opportunities in modern technologies.

Investment and Business Development

A description of the company's key plans and decisions, and the future outlook of the company's business

An institutional framework that supports growth and enhances long-term value.

In 2025, "Rasan" embarked on a more mature phase in its investment approach, transitioning from a model primarily based on organic growth to a broader corporate framework that balances technology-driven internal growth with the potential for growth through acquisitions and selective investments that add sustainable strategic and financial value to the company.

This evolution followed the successful listing on the Saudi Stock Exchange (Tadawul) in 2024, which contributed to establishing a higher level of capital discipline, enhancing investment decision governance, and more clearly linking these decisions to the objectives of maximizing shareholder value and improving return on invested capital.

The listing also strengthened the company's credibility and transparency in the market, supporting the development of high-quality operational and technological partnerships with insurance and financial institutions and specialized technology partners. These partnerships contribute to expanding innovation capabilities and deepening integration within the business ecosystem.

First: The evolution of the investment strategy after listing

During 2025, the investment department at "Rasan" developed a dedicated capital allocation framework, managed under the supervision of the board's investment committee, based on a set of key criteria, including:

- **Financial criteria:** such as target rates of return (hurdle rates) and the expected impact on the company's profitability and long-term growth.
- **Balanced risk assessment:** including operational, regulatory, and market risks.
- **Strategic alignment:** with Rasan's business ecosystem in the InsurTech and FinTech sectors.

Insurance technology (InsurTech) and financial technology (FinTech)

In this context, investment decisions are now managed within a disciplined corporate framework that considers the requirements of the financial market and ensures greater clarity in evaluating and executing investment opportunities. The company has also developed a selective approach to inorganic growth, aiming to complement its strong organic growth by exploring acquisition or investment opportunities in entities that add qualitative technological or operational capabilities and deliver added value in terms of profitability and operational integration.

Second: An advanced framework for evaluating investment opportunities

In studying investment opportunities, "Rasan" relies on an integrated analytical framework that goes beyond traditional indicators and includes:

- **Market attractiveness analysis:** This involves assessing the total size available for growth, and the level of organizational maturity and clarity, and the intensity of competition.
- **Economic model and scalability:** This focuses on potential profit margins, customer acquisition efficiency, and clear revenue pathways, thereby enhancing the economics of the operating unit.
- **Strategic integration and value creation:** This involves measuring the opportunity's ability to offer multiple services to customers, enhance connectivity across the group's platforms, and increase enduring customer value through improved ecosystem stickiness.

Third: Investment focus areas during 2025

Investment and business development efforts during the year focused on three main pillars within the Saudi market:

- **Integrated Financial Technologies and Services Infrastructure:** Focusing on solutions that deepen Rasan's role in the digital financial services value chain, including payment integrations and financial data-driven services.
- **Qualitative expansion of the insurance technology ecosystem:** by enhancing technological solutions dedicated to the digital distribution of insurance and developing AI-based models and advanced analytics to support pricing and risk management, thereby reinforcing the company's leadership in the digitalization of the insurance sector.
- **Digital financial business (B2B) platforms and data-driven models:** with the aim of diversifying revenue streams, deepening integration across the Group's platforms, and maximizing enduring value for customers through a highly reliable and interconnected ecosystem.

Presence Kingdom-wide

“Rasan” adopts a fully integrated digital operating model that enables it to serve customers across the Kingdom through a unified and highly reliable experience via its digital platforms, primarily Tameeni and Treza, in addition to direct technical integrations with insurance and finance companies. This model enabled the company to achieve the following in 2025:

- Expanding the customer base and enhancing digital access across the Kingdom.
- Providing a faster and clearer purchase and renewal journey.
- Improving operational efficiency and economies of scale.
- Supporting the launch and expansion of new products, such as home insurance, protection and savings, and marine insurance.

This digital expansion represents a key pillar in Rasan’s endeavors towards accelerating growth, without the need for external geographical expansion, in line with its disciplined investment priorities.

External footprint

Alongside its operational focus within the Kingdom, “Rasan” relies on external technology development centers that act as support arms for innovation and accelerate the development of digital solutions, and do not represent any external market expansion or investment. These centers include:

“Rasan” – United Arab Emirates: A software development center focused on building technical solutions, enhancing integrations, and supporting engineering and product teams, thereby increasing system agility and accelerating the launch of new features.

“Rasan” – Arab Republic of Egypt: A center specializing in data analysis and artificial intelligence model development, contributing to supporting pricing decisions, risk management, and developing analytical capabilities at the Group’s level.



Preparing for expansion and future opportunities

“Rasan” continues to monitor market and regulatory developments in the region with a forward-looking approach, supporting its long-term readiness while fully adhering to capital discipline and post-listing disclosure requirements.

However, no market expansion or investment outside the Kingdom was undertaken in 2025. Efforts were focused on deepening the local market, enhancing the maturity of digital platforms, and improving operational efficiency, positioning the company to act strategically when suitable opportunities arise.

The Company has also worked on developing a new product that provides integrated financing solutions by directly connecting beneficiaries with financing companies. To support this direction and organize the delivery of these services more efficiently, the Company established a specialized company under the name ‘NextFin Solutions.

Group’s structure and its relation to geography

Rasan’s operations are distributed between operating companies within the Kingdom and development arms outside it, so that they operate as a single unit:

- Tameeni for Electronic Insurance Brokerage – Saudi Arabia
- Treza – Saudi Arabia
- Awal Mazad – Saudi Arabia
- “Rasan” Computer Systems Design – UAE
- “Rasan” – Egypt

This structure enables “Rasan” to provide high-quality digital services within the Kingdom, with technical and operational support from external centers operating around the clock.

Risk Management

Rasan recognizes that the rapidly evolving environment in the FinTech and insurance sector presents variables that necessitate a dynamic approach to risk monitoring and analysis.

The company operates within a robust governance framework designed to transform challenges into opportunities for sustainability, focusing on the ten key areas that most significantly impact the Group’s performance:

Regulatory Changes and Compliance

The InsurTech sector is among the most sensitive to changes in the regulatory environment (such as directives from the Insurance Authority).

Mitigation Strategy: Rasan adopts a proactive compliance model through regular monitoring of regulations and continuous communication channels with regulators to ensure immediate alignment with any updates to regulations and policies.

Cybersecurity and Data Integrity

With the total reliance on digital platforms, the risk of data breaches or cyberattacks remains a critical challenge that impacts the company’s reputation and credibility.

Mitigation Strategy: Continuous investment in enhancing the IT infrastructure, implementing advanced encryption protocols, conducting regular penetration tests, and raising employee awareness of cybersecurity.

Business Continuity and System Readiness

Rasan’s operations depend on the stability of its platforms and their integration with external systems. Any technical disruption could lead to lost revenue and a decline in customer confidence.

Mitigation Strategy: Implementing disaster recovery plans and utilizing multiple data centers, along with 24/7 real-time monitoring of system performance to ensure service continuity with standard availability.

Partnership Focus and Reliance on Insurance Providers

The company's business model is linked to its strategic relationships with insurance companies and technology service providers, meaning any change in these partnerships impacts revenue streams.

and reducing reliance on a single entity, while developing flexible business models that enhance the added value of successful partners and ensure the continuity of institutional collaboration.

Mitigation Strategy: Diversifying the partner base

Increasing Competition for Market Share

The InsurTech sector is witnessing the entry of new competitors, which may put pressure on profit margins and pose challenges in attracting customers.

and user experience development, and leverage data to deliver customized solutions that enhance customer loyalty and differentiate the "Rasan" brand.

Mitigation Strategy: Focus on continuous innovation

Attracting Talent and Leadership

Rasan's success depends directly on its technical expertise and executive leadership, and the loss of these skills poses a risk to strategy implementation.

programs, develop a motivating work environment, and activate succession plans to ensure senior management stability.

Mitigation Strategy: Implement competitive retention

Macroeconomic Fluctuations and Interest Rates

Economic variables, such as inflation and interest rate volatility, affect consumer purchasing power and, consequently, the demand for insurance products.

Mitigation Strategy: Adopt a flexible pricing model and improve operational efficiency to reduce costs, while diversifying the product portfolio to include sectors less affected by the economic cycle.

Intellectual Property Protection and Innovation

Rasan's algorithms and software are core assets, and any infringement upon them or failure to protect them could weaken the competitive advantage.

Mitigation Strategy: Legally register patents and trademarks, include strict confidentiality clauses in employee and partner contracts, and continue research and development.

Reputational Risks and Negative Publicity

In the age of social media, any complaint or service deficiency can quickly reflect negatively on the brand's reputation.

Mitigation Strategy: Activate a dedicated customer care and immediate response unit, and continuously monitor the company's digital presence to ensure a positive public image that reflects service excellence.



Human Resources

“Rasan” pays great attention to attracting and developing national talent, as it provides training programs tailored to improve skills and promote innovation within the company.

As of the end of the reporting year, Rasan and its subsidiaries employed a total of 414 employees across various key specializations. Of these, Rasan itself employed 62 people, including 32 Saudi nationals and 30 non-Saudi professionals. This reflects a balance between local and international expertise, supporting knowledge transfer and the development of multidisciplinary teams.

This diverse workforce represents a rich and varied human resource that supports the company’s business of developing advanced financial and insurance technology platforms. The company’s Saudization rate stands at 51.6%, reflecting Rasan’s commitment to increasing Saudization rates in specialized technical and administrative roles, in line with the goals of Saudi Vision 2030. There are 49 male employees and 13 female employees, with the company continuing its focus on expanding women’s participation in technology and advanced roles by providing a flexible work environment and specialized training and development opportunities.

Work Environment and Human Resources Management:

“Rasan” places particular importance on human resources management as a key partner in achieving growth and implementing its future strategy. It works to align the organizational structure and talent requirements with expansion and technological development plans. These efforts include a periodic review of critical skills needs and proactive recruitment planning for product development teams, as well as cybersecurity, data analytics, and customer service, to ensure the availability of the necessary human resources to support the company’s initiatives in the fintech and digital insurance markets. The company also fosters a results-oriented performance culture and teamwork, linking evaluation and promotion systems to performance levels and contributions to achieving goals and plans.

Training and Development Programs

“Rasan” regularly conducts various training programs aimed at raising awareness and implementing best practices in cybersecurity, data protection, corporate governance, and providing insights into the sectors of Rasan’s subsidiaries, such as the finance sector, given the nature of its business. These programs include organizing regular training sessions on cybersecurity systems, data protection policies, corporate governance, and the finance and insurance sectors, as well as distributing awareness materials on information security and regulatory compliance, ensuring that employees are continuously informed of risks and regulatory requirements. Orientation sessions are also organized for new employees, covering security policies, governance, and corporate culture. Furthermore, employees are supported in attending specialized courses in data management, business analytics, artificial intelligence, and developing technical and analytical skills that align with the needs of different departments.

Attracting Talent and Competencies

As part of its efforts to attract young talent and enhance its social responsibility, Rasan implements a cooperative training program for university students majoring in information technology, engineering, finance, and business administration. This program allows them to gain practical experience in an advanced digital environment. It contributes to building a pool of promising talent that can be recruited later into permanent teams, supporting localization plans and the creation of specialized jobs. The company also continuously updates its annual training plan to align with its strategic directions and growth requirements, focusing on future-oriented skills in automation, advanced analytics, and artificial intelligence technologies related to fintech and digital insurance.



Social and Environmental Responsibility

“Rasan” Information Technology has adopted a sustainability strategy aligned with the Kingdom’s Vision 2030, working to achieve sustainable growth that enhances the development of the digital and technological sector in the Kingdom. “Rasan” continues to provide innovative solutions that promote financial inclusion and contribute to improving the digital experience for its clients, with a full commitment to social responsibility and governance.

1. Environment

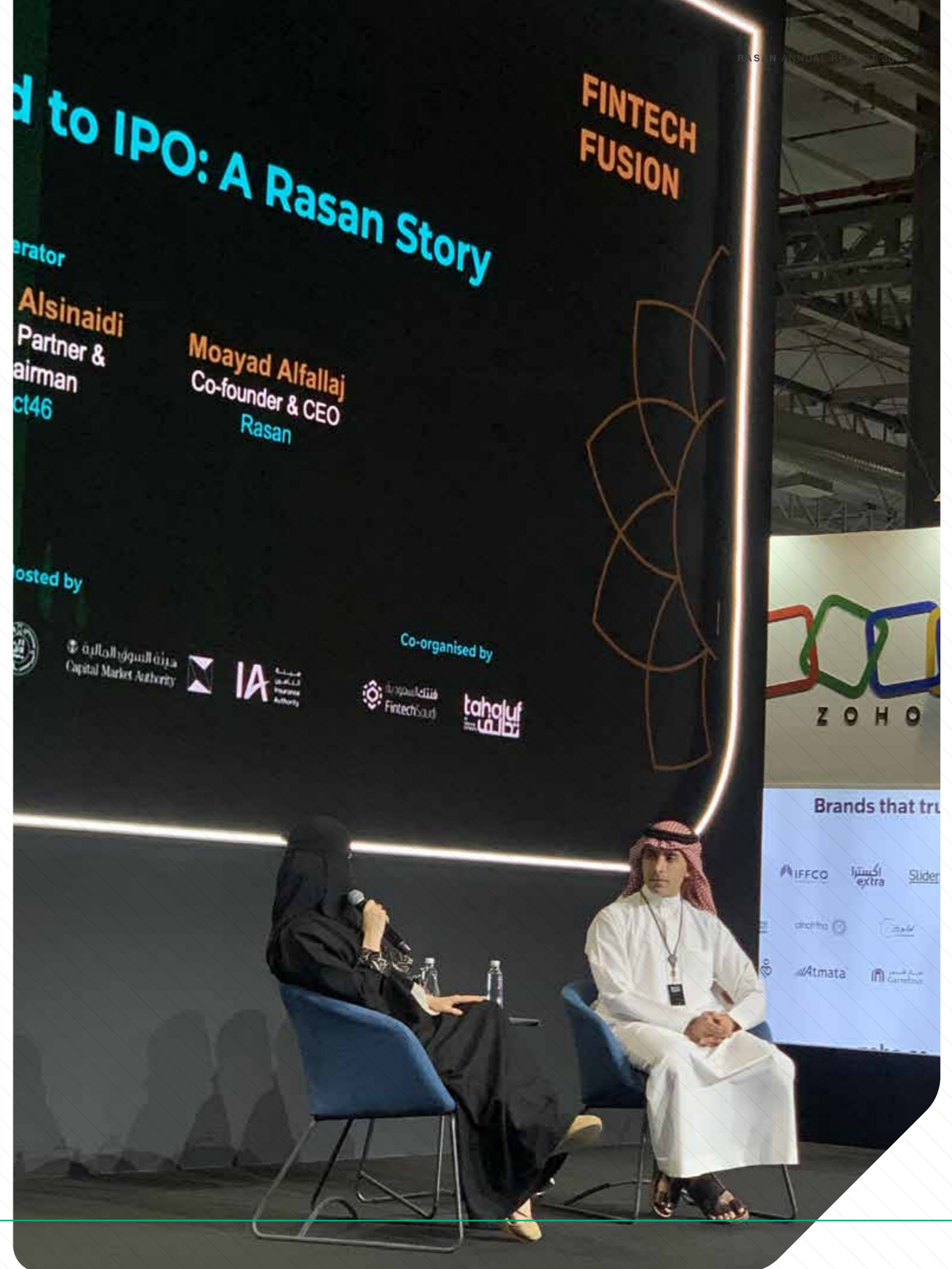
“Rasan” strives to contribute effectively to environmental conservation by using modern technologies to achieve environmental sustainability. The company’s environmental initiatives include:

- Improving energy efficiency in data centers using cloud computing technologies and the adoption of green systems.
- Working to reduce emissions by developing digital platforms aimed at minimizing paper and digital insurance solutions that promote sustainability.
- Supporting renewable energy by integrating it into the company’s infrastructure (data centers).

2. Society

“Rasan” focuses on achieving sustainable development through a range of community initiatives aimed at empowering the community and raising awareness about financial technology and digital insurance.

- Digital Education: The company adopts training and educational programs aimed at empowering Saudi youth through training programs in digital insurance and digital financial solutions.
- Women’s Empowerment: “Rasan” enhances its participation in empowering Saudi women by providing job and training opportunities for women in the field of financial technology.
- Financial Inclusion: Working to improve access to financial services through the Tameeni and Terza platforms.





3. Environmental, Social and Governance



ESG at Rasan – Overview & Intent

Introduction

Environmental, Social and Governance (“ESG”) considerations form an increasingly important component of long-term value creation, stakeholder confidence, and corporate resilience. As a leading technology-enabled insurance and financial services platform in Saudi Arabia, Rasan recognises the importance of responsible business practices aligned with sustainable growth.

This ESG disclosure is intended to provide additional context and transparency on selected ESG-related matters, reflecting Rasan’s existing governance structures, people practices, and control frameworks. The content has been prepared with regard to the Group’s business model, regulatory environment, and current disclosure practices.

Rasan will continue to consider ESG-related matters as part of its broader governance and oversight processes, ensuring that disclosures remain appropriate, relevant, and aligned with the Group’s strategic priorities.

Moayad Alfallaj, Co-Founder and Managing Director:



“At Rasan, we are committed to maintaining strong governance, responsible business practices, and a culture that supports our people, customers, and stakeholders. This disclosure provides transparency on key ESG-related aspects of our business, reflecting our approach to operating responsibly while remaining focused on delivering long-term value.”



ESG Governance & Oversight

Board Oversight

The Board of Directors retains overall responsibility for ESG-related matters, including oversight of sustainability risks, governance standards, and social impact considerations as part of its broader fiduciary duties.

ESG considerations are embedded within:



The Board receives updates on matters relevant to ESG, including regulatory developments, people strategy and risk management.

Management Accountability

Day-to-day responsibility for ESG-related matters resides with senior management and is addressed through a cross-functional approach, involving relevant functions such as:



Management is responsible for identifying ESG-related risks and opportunities, implementing relevant policies, and ensuring alignment with applicable regulations and best practices.

Policies & Ethical Framework

While Rasan has not yet consolidated its policies under a single ESG framework, the Group maintains a range of policies and controls that support responsible business conduct, including:

- Reporting Non-Compliant Practices Policy
- The Professional Conduct and Ethical Values Policy
- Disclosure Policy
- The Internal Control System
- Conflicts of Interest and Related Parties Transactions Policy
- The Remuneration and Compensation Policy

These policies collectively underpin Rasan's governance and ethical standards.



ESG Material Topics

Approach

Rasan has identified key ESG topics based on:

- Regulatory expectations
- Stakeholder considerations (employees, customers, partners, regulators, shareholders)
- The nature of its digital, asset-light business model.

This assessment is management-led and intended to guide our ESG disclosure priorities.

Key ESG Topics for Rasan

Environmental



- Energy consumption and operational efficiency
- Environmental impact of office-based and digital operations

Social



- Talent attraction, development, and retention
- Saudisation and local workforce development
- Data protection and customer trust
- Community engagement and social impact

Governance



- Board effectiveness and independence
- Risk management and internal controls
- Ethical conduct and compliance



Environmental

Business Context

Rasan operates a technology-enabled, asset-light business model, with a limited direct environmental footprint relative to asset-heavy industries. Environmental impacts primarily relate to office operations and digital infrastructure usage.

Environmental Practices & Initiatives

Rasan recognises that, as a digital and technology-enabled business, its environmental footprint is primarily associated with office operations, energy consumption, and IT infrastructure. The Group is committed to adopting practices that enhance operational efficiency and reduce environmental impact where practicable.

Key environmental practices and initiatives include:

Energy Management:

Rasan monitors energy consumption across its offices and data centres, with efforts to optimise usage through efficient lighting, climate control, and IT infrastructure management.

Digital Operations and Paper Reduction:

By leveraging cloud-based platforms and digital workflows, the Group minimises paper usage and supports more sustainable operations. This approach also reduces travel and manual administrative processes.

Waste Management:

Offices follow waste management practices to segregate, recycle, and responsibly dispose of materials. Given Rasan's digital, office-based operating model, direct environmental impacts relating to water consumption, atmospheric emissions, and transportation are not material to the Group's operations. The Group will continue to assess the relevance of quantitative environmental reporting as its operations evolve.

Vendor and Third-Party Considerations:

Where applicable, environmental considerations are incorporated into procurement and vendor selection, including assessing energy efficiency and sustainability practices of key suppliers.

Awareness and Engagement:

Employees are encouraged to participate in environmentally conscious practices, such as energy conservation, recycling, and sustainable commuting.

Social

Workforce & Talent

Rasan's workforce is a key enabler of its strategy and long-term value creation. The Group's people strategy focuses on attracting, developing, and retaining high-quality talent aligned with its digital, customer-centric business model.

As at 31 December 2025, Rasan and its subsidiaries employed 414 employees.

Workforce Composition (as at 31 December 2025)

- Total employees: 414
- Average employee tenure: 2.14 years
- Saudi nationals (% of workforce): 33%.

Rasan is committed to supporting national employment objectives through the recruitment, development, and progression of Saudi talent.



414

Total employees

Talent Development & Training

The Group invests in the continuous development of its employees through:

- Structured onboarding programs
- Ongoing technical and professional training
- Leadership development initiatives for key roles
- Annual employee satisfaction surveys

During FY25, employees received an average of 8.25 training hours per employee.



33%

Saudi nationals (% of workforce)



8.25

Average training hours

Performance Management & Incentives

Rasan operates a performance management framework designed to:

- Align individual objectives with corporate strategy
- Encourage accountability and high performance
- Support employee development and progression

Performance outcomes are considered in remuneration and incentive decisions, in line with the Group's governance and remuneration policies.

Employee Engagement & Retention

The Group seeks to foster a positive and inclusive work environment through:

- Regular performance and development discussions
- Initiatives aimed at employee wellbeing and engagement
- Management engagement and feedback mechanisms

Employee engagement and retention are monitored through Culture Amp, with insights used to inform people-related initiatives.

Employee Incentives & Long-Term Alignment (ESOP)

Rasan operates an Employee Share Ownership Plan ("ESOP") as part of its broader approach to attracting, incentivising, and retaining key talent. The ESOP is designed to align the long-term interests of eligible employees with those of shareholders, supporting retention, continuity, and a shared focus on sustainable value creation.

Participation in the ESOP is offered to selected employees based on role, performance, and long-term contribution to the Group. The plan complements the Group's performance management and remuneration framework and supports succession planning and leadership development.

Equal Opportunity & Workplace Practices

Rasan is committed to providing a fair and professional workplace, with employment decisions based on merit, experience, and performance. The Group maintains policies that promote equal opportunity, professional conduct, and compliance with applicable labour regulations.

Rasan is committed to respecting human rights in its operations and business relationships, consistent with applicable Saudi labour laws and regulations. The Group's Code of Conduct and employment policies prohibit forced labour, child labour, and any form of discrimination. During FY25, no human rights incidents were reported.

Diversity, Inclusion & Equal Opportunity

Rasan is committed to providing equal employment opportunities and fostering a professional, inclusive work environment. Recruitment, development, and progression are based on merit, qualifications, and performance.

Employee Engagement & Wellbeing

Rasan seeks to maintain a positive and productive workplace through:

- Ongoing dialogue between employees and management
- Initiatives supporting employee wellbeing and engagement
- Performance feedback mechanisms

Customers & Society

Rasan's platforms play a role in enhancing access, transparency, and choice in insurance and financial services markets. By leveraging technology, the Group supports improved customer experience and market efficiency.

Protecting customer data and maintaining trust are fundamental priorities, supported by governance and information security controls.

Community Engagement & Social Impact

In addition, as part of its broader commitment to social responsibility and community impact, Rasan, through Tameeni has recently partnered with the Ehsan platform enabling customers to participate in community giveback programs at no additional cost to the customer.

Under this initiative, Tameeni allocates a portion of its margin to support Ehsan platform in its charitable causes. This approach is intended to:

- Empower customers to participate in social impact initiatives
- Support charitable causes aligned with community needs
- Embed social responsibility directly into Rasan's digital customer journey

This program reflects Rasan's focus on leveraging its digital platforms not only to enhance customer experience, but also to create positive societal impact in a scalable and sustainable manner.



Governance

Board Composition & Structure

Rasan Information Technology Company's Board of Directors is entrusted with the strategic leadership, governance oversight, and long-term value creation for the Company. The Board sets the tone for Rasan's corporate governance and is accountable for oversight of risk, compliance, and executive performance.

Board Composition

As at 31 December 2025, the Board of Directors comprises seven (7) members appointed by the General Assembly for a four-year term in accordance with the Company's bylaws. As at 31 December 2025, four (4) of the seven (7) members appointed to Rasan's Board of Directors comprises of independent directors.

The Board brings together a blend of executive leadership, industry experience, and independent perspectives aligned with Rasan's strategic priorities and regulatory requirements.

Board Committees

To support effective governance, the Board has established several committees with defined roles and responsibilities. Committee members are drawn from the Board and, where appropriate, include external members in line with governance best practice.

Executive Committee

The Committee consists of 3 to 5 members of the Board of Directors. The Board defines the Committee's specific terms of reference and delegated authorities. Acting under the Board's oversight, the Committee is responsible for strategic planning and executive decision-making, and it regularly submits formal reports and reviews to the full Board of Directors for approval. As of 31 December 2025, the committee comprised of four (4) members, of which two (2) were independent members.

Audit Committee

The committee consists of 3 to 5 members from the board and outside, and this committee plays a fundamental and important role in assisting the board of directors to fulfill its supervisory duties with regard to the integrity of the company's financial statements and the proposal to appoint the company's auditors, follow-up and evaluation of the performance of disclosure controls and procedures, and evaluation of the effectiveness of internal audit and auditors External auditors and ensuring the adequacy of the company's internal accounting systems and financial controls, and its compliance with ethical policies and legal and regulatory requirements, in addition to risk management, compliance and control activities. As of 31 December 2025, the committee comprised of three (3) members, of which three (3) were independent members.

Nomination and Remuneration Committee

The committee consists of 3 to 5 members of the Board of Directors and outside, and its tasks and competencies focus on recommending to the Board of Directors nomination for membership of the Board in accordance with the approved policies and standards, and periodically reviewing the required needs of the appropriate skills for membership of the Board of Directors and its subcommittees, reviewing the structure of the Board of Directors and making recommendations regarding changes that can be carried out, ensuring on an annual basis the independence of the independent members, linking the recommendation for appointment to the appropriate skills, capabilities and qualifications required, and setting and reviewing remuneration and compensation policies for members of the Board of Directors, It ` s Committees and executive management. As of 31 December 2025, the committee comprised of three (3) members, of which two (2) were independent members.

Investment Committee

The committee consists of 3 to 5 members from the board of directors and outside, and it is concerned with assisting the board of directors in recommending to the board all matters related to investment, including asset allocation plans, the selection and development of investments in accordance with the rules and controls. As of 31 December 2025, the committee comprised of three (3) members, of which two (2) were independent members.

Governance Practices

The Board operates in accordance with the Company's bylaws, the Corporate Governance Manual adopted by the Board, other polices approved upon consistent with applicable regulatory requirements set by Capital Market Authority & other regulators. It maintains oversight of management performance, risk management, and internal control frameworks to support the Company's strategic objectives and sustainable value creation.



Ethics, Compliance & Conduct

Rasan maintains a strong ethical culture supported by:

- A Code of Conduct applicable to all employees
- A zero-tolerance approach to bribery, corruption and law violation acts.

Rasan is committed to fair competition in all markets in which it operates and maintains policies prohibiting anti-competitive practices. During FY25, no legal actions relating to anti-competitive behaviour were brought against the Group.

Risk Management

The Group operates an enterprise risk management framework designed to identify, assess, and mitigate key risks. ESG-related risks, including regulatory, operational, and data-related risks, are considered within this broader framework.

Data Privacy & Cybersecurity

Rasan and its subsidiaries are subject to, and maintains compliance with, key national regulations governing data privacy, cybersecurity, and operational resilience applicable to its business activities. The primary regulatory frameworks include:

Personal Data Protection Law (PDPL): Issued by the Saudi Data & AI Authority (SDAIA) pursuant to Royal Decree No. (M/19), as amended by Royal Decree No. (M/148), the PDPL establishes comprehensive requirements for the collection, processing, storage, and transfer of personal data in the Kingdom and outside the Kingdom. As a data controller processing significant volumes of customer personal data — including identity information, vehicle data, and health-related information — Rasan and its subsidiaries are subject to the PDPL's requirements, including data subject rights (access, correction, and deletion), consent management, data minimisation, breach notification obligations, restrictions on cross-border data transfers, and the appointment of data protection officers. The PDPL is broadly comparable in scope and intent to leading international data privacy frameworks.

Insurance Authority Rules Governing Insurance Aggregation Activities: As a licensed insurance aggregator, Rasan's 100% owned company Tameeni is subject to Insurance Authority's Rules Governing Insurance Aggregation Activities, which impose specific obligations relating to information security and data protection in the context of electronic insurance brokerage. These requirements include the verification of client identity and information accuracy through reliable independent sources, the maintenance of electronic records of client documents and identities, the establishment of electronic client records with appropriate protective measures including email and phone verification, implementation of two-factor authentication for policy purchases, fraud prevention mechanisms, and business continuity and emergency planning for platform operations. Additionally, Insurance Authority requires risk analysis covering cyber risks including illegal access to data.

Tameeni's approach to data privacy and cybersecurity is anchored in compliance with these regulatory frameworks, supported by risk-based controls and operational resilience measures across both internal systems and external service providers. Management regularly reviews the effectiveness of these controls and reports material matters to the Board of Tameeni through Governance Risk and Compliance ("GRC") department as part of Tameeni's broader risk and governance oversight.

During FY25, no material data breaches were reported.

Looking Ahead

Rasan views ESG considerations as an important part of effective governance and long-term value creation. The Group's ESG disclosure approach is intended to support transparency in a manner that is appropriate to its business model, operating footprint, and stage of development.

This enhanced disclosure builds on Rasan's existing governance and risk management practices and reflects a continued focus on responsible operations, people development, and robust controls. As the Company continues to evolve, ESG-related disclosures may be refined to reflect changes in the business, regulatory landscape, and stakeholder expectations.

Rasan will continue to review ESG practices and disclosures in line with prevailing market standards, ensuring that any future enhancements remain relevant, practical, and aligned with the Group's strategic priorities.



4. Corporate Governance



All shareholders in the company are represented by the Board of Directors, which is responsible for advancing the company's interests and exercising due care and loyalty in managing the company and everything that would preserve, develop and maximize its value, in addition to bearing responsibility for the company's business, even if it delegates some of its powers to committees, entities or individuals. In all cases, the Board of Directors may not issue a general or indefinite delegation of authority.

Without prejudice to the powers assigned to the General Assembly under the Companies Law, its implementing regulations, and the company's bylaws, the Board of Directors holds the broadest powers in managing the company and directing its activities to achieve its objectives.

Board of Directors

- The company is managed by a board of directors composed of members elected by the ordinary general assembly of shareholders, provided that the number of independent members is not less than two or one-third of the board members, whichever is greater.
- The company's articles of association and internal governance regulations define the duties and responsibilities of the Board of Directors.
- The term of membership of the Board of Directors shall be determined in accordance with the Articles of Association approved by the Extraordinary General Assembly on 6 February 2025G, and members of the Board of Directors may be re-elected for more than one term. The current term of the Board of Directors commenced on 06/01/1444H (corresponding to 04/08/2022G).
- During the year 2025G, three members of the Board of Directors resigned: Mohammed bin Muhadeb Al Muhaideb, Ayman bin Abdullah Al Fallaj, and Dheeb bin Hussain Al-Mutairi.
- Turki bin Salman Al Sudairy was appointed, and his appointment was approved by the General Assembly on 27/04/2025G.

As of December 31, 2025, the Board of Directors of Rasan Company was formed, consisting of the following:

	Name	Position	Type of Membership
1	Majed bin Abdullah Al Bawardi	Chairman of the Board	Independent
2	Abdulaziz bin Abdulrahman Al Omran	Deputy Chairman	Non-Executive
3	Abdulrahman bin Abdullah bin Ayban	Board Member	Independent
4	Fahad bin Ahmed Abuhaimed	Board Member	Independent
5	Moayad bin Abdullah Al Fallaj	Board Member	Executive
6	Turki bin Salman Al Sudairy	Board Member	Independent
7	Basmah bint Abdulrahman Al-Sunaidi	Managing Director	Non-Executive

Responsibilities of the Board of Directors:

The Board of Directors is responsible for the strategic direction of the company and oversees its operations to ensure that shareholders' objectives are met. Its main functions are focused on the following areas:

- **Strategic Leadership:** Developing the vision and general policies, approving budgets and capital and operational plans, and effectively monitoring the company's overall performance.
- **Governance and Control:** Establishing robust control systems that include risk management and internal auditing, ensuring the integrity of financial statements, and adhering to disclosure and transparency policies.
- **Stakeholder Management:** Developing policies to govern relationships with stakeholders and addressing potential conflicts of interest to safeguard the company's assets and shareholders' rights.
- **Structure and Organization:** Adopting organizational and functional structures, forming committees emanating from the board and defining their powers, and ensuring the availability of sufficient human and financial resources.
- **General Assemblies:** Submitting recommendations to the general assembly regarding increasing or decreasing capital, distributing profits, and approving annual performance reports and financial statements.

Professional Background and Experience

Majed bin Abdullah Al Bawardi

Chairman of the Board

Appointment Date: 04/08/2022G

Academic Qualifications:

- Executive Certificate in Leadership and Management, Massachusetts Institute of Technology, USA, 2011G.
- Master's degree in project management, George Washington University, USA, 2008G.
- Bachelor's degree in computer science – Information Systems, King Saud University, Saudi Arabia, 2004G.

Current Positions:

- Chairman of the Board at the Company, from 2022G to date.
- Board Member at the Company, from 2021G to date.
- Chairman of the Executive Committee at the Company, from 2021G to date.
- Managing Director at Wadh Al-Naqa Investment Company, a Saudi limited liability company operating in financial investments, from 2022G to date.

Previous Work Experience

- Chairman of the Board of Directors of Kafa'a Al-Tamayuz Company, from 2022G to 2025G.
- Chairman of the Executive Committee of Kafa'a Al-Tamayuz Company, from 2022G to 2025G.
- Deputy Minister at the Ministry of Commerce, a Saudi government ministry responsible for developing the business environment in the Kingdom, from 2017G to 2021G.
- Chairman of the Board of Managers at Trust Business Services Company, a Saudi limited liability company specializing in business and technology solutions, from 2017G to 2019G.
- Chairman of the Board at Riyadh Airports Company, a Saudi government limited liability company specializing in airport management and operations, from 2016G to 2017G.
- Board Member at Bayan Credit Bureau, a Saudi company providing credit information services, from 2016G to 2017G.
- Board Member at Saudi Post, a Saudi government institution providing postal services, from 2015G to 2017G.
- CEO at Trust Business Services Company, a Saudi limited liability company specializing in business and technology solutions, from 2012G to 2017G.
- Board Member at the General Authority of Civil Aviation, a Saudi government authority regulating the aviation sector, from 2012G to 2017G.
- Board Member at the Communications and Information Technology Commission, a Saudi government authority in the communications and IT sector, from 2012G to 2017G.
- Member of the Board of Directors of the Social Charity Fund, a national development charity, from 2012G to 2014G.
- Director of Government e-Services at the Yesser Government Program under the Ministry of Communications and Information Technology, a Saudi government ministry regulating the communications and IT sector, from 2008G to 2010G.
- Deputy Development Manager at Elm Company, a Saudi public joint-stock company specializing in business and technology solutions, from 2005G to 2008G.

Abdulaziz bin Abdulrahman Al Omran

Deputy Chairman

Appointment Date: 04/08/2022G

Academic Qualifications:

- Executive MBA, London Business School, UK, 2010G.
- Bachelor's degree in finance and economics, King Fahd University of Petroleum and Minerals, Saudi Arabia, 2001G.

Current Positions:

- Deputy Chairman of the Board at the company, from 2022G to date.
- Chairman of the Investment Committee at the company, from 2022G to date.
- Member of the Executive Committee at the company, from 2021G to date.
- Chairman of the Advisory Committee at the Capital Market Authority, a Saudi governmental body responsible for supervising, regulating, and developing the financial market and issuing regulations and rules for implementing the provisions of the Capital Market Law, from 2023G to date.
- Board Member at Hala Company, a closed joint-stock Saudi company operating in payments and electronic wallets, from 2022G to date.
- Co-founder and Board Member at Impact46 Company, a closed joint-stock Saudi company operating in asset management, from 2019G to date.
- Deputy Chairman of the Board at Jahez International Company for Information Systems Technology, a Saudi public joint-stock company, from 2016G to date.
- Board Manager at Delta Engineering Contracting Company, a Saudi limited liability company operating in real estate investments and general constructions, from 2016G to date.
- Deputy Chairman of the Board at Dar Wa Emaar for Investment and Real Estate Development, a Saudi limited liability company operating in real estate investments, from 2007G to date.
- Board Member at Khalid and Abdulaziz Abdulrahman Al Omran Company, a Saudi partnership company operating in real estate investments, from 1997G to date.

Previous Work Experience

- Chairman of the Board at Zawya Al-Maathar Real Estate Company, a closed joint-stock Saudi company operating in real estate investments, from 2015G to 2023G.
- Chairman of the Board at Al-Maather REIT Fund, a Saudi-listed real estate investment fund operating in real estate asset investments, from 2017G to 2021G.
- Board Member at GIB Capital, a closed joint-stock Saudi company operating in financial and banking services, from 2014G to 2018G.
- Chairman of the Board at Oqal Group – Riyadh, a Saudi endowment institution operating in startup projects, from 2011G to 2017G.
- Senior Manager of Investment Advisory at Samba Financial Group, a Saudi public joint-stock company operating in financial and banking services, from 2000G to 2004G.

Abdulrahman bin Abdullah bin Ayban

Board Member

Appointment Date: 04/08/2022G

Academic Qualifications:

- Master's degree in human resources management, Texas A&M University, USA, 2013G.
- MBA, King Saud University, Saudi Arabia, 2012G.
- Bachelor's degree in human resource management, Texas A&M University, USA, 2008G.
- Bachelor's degree in information systems, King Saud University, Saudi Arabia, 1996G

Current Positions:

- Assistant Minister of Health, Ministry of Health, Saudi Arabia, from 2025G to date.
- Board Member, Saudi Red Crescent Authority, from 2023G to date.
- Member of the Nomination and Remuneration Committee, Council of Health Insurance, from 2023G to date.
- Chairman of the Audit Committee, Rasan Company, from 2021G to date.
- Chairman of the Nomination and Remuneration Committee, Rasan Company, from 2021G to date.
- Member of the Nomination and Remuneration Committee, Lean Business Services Company, from 2019G to date.
- Board Member, Rasan Company, from 2018G to date.
- Board Member, Lean Business Services Company, from 2018G to date.
- Board Member of Trustees, Saudi Commission for Health Specialties, from 2014G to date.
- Chairman of the Nomination and Remuneration Committee, Expo 2030 Company.
- Member of the Nomination and Remuneration Committee, Health Holding Company.
- Member of the Nomination and Remuneration Committee, National Institute for Health Research.
- Member of the Nomination and Remuneration Committee, Al-Ahsa Development Authority.
- Member of the Nomination and Remuneration Committee, Saudi Patient Safety Center.
- Member of the Nomination and Remuneration Committee, Al-Nassr Club Company.

- Member of the Nomination and Remuneration Committee, Future Investment Initiative Company.
- Chairman of the Audit and Risk Committee, Lean Business Services Company.
- Chairman of the Audit and Risk Committee, Saudi Commission for Health Specialties.

Previous Work Experience

- Deputy Minister for Human Resources, Ministry of Health, from 2016G to 2025G.
- Board Member, Thiqa Company, from 2017G to 2023G.
- Board Member, Riyadh Airports Company, from 2018G to 2022G.
- Board Member, General Organization for Social Insurance (GOSI), from 2016G to 2021G.
- Board Member, Job Creation Authority, from 2017G to 2018G.
- Consultant of Human Resources Development, Ministry of Commerce and Industry, from 2012G to 2016G.
- Board Member, Premium Residency Center, from 2014G to 2016G.
- Board Member, Technical and Vocational Training Corporation (TVTC), from 2013G to 2016G.
- Board Member, Colleges of Excellence Company, from 2015G to 2016G.
- Director of Human Resources, National Medical Care Company, from 2011G to 2012G.
- Director of Human Resources, KPMG, from 2004G to 2011G.
- Director of Administrative Affairs, Al Rajhi International Company, from 1997G to 2004G.
- Assistant Auditor, Industrial Development Fund, from 1996G to 1997G.

Fahad bin Ahmed Abuhaimed

Board Member

Appointment Date: 17/10/2022G

Academic Qualifications:

- PhD in Law, University of Hull, United Kingdom, 2006G.
- Master's degree in international law, University of Hull, United Kingdom, 2001G.
- Bachelor's degree in law, King Abdulaziz University, Kingdom of Saudi Arabia, 1996G

Current Positions:

- Board Member and Chairman of the Audit Committee of Al Hilal Club Company, a Saudi closed joint-stock company managing the projects and investments of Al Hilal Saudi Club, from 2023G to date
- Board Member of the company, from 2022G to date.
- Member of the Investment Committee in the company, from 2022G to date.
- Board Member and Executive Committee member of the Health Holding Company, from 2022G to date.
- Managing Partner at Clifford Chance and Abuhaimed Alsheikh Alhagbani Law Firm (AS&H), a Saudi professional limited liability company specializing in legal consultancy, from 2006G to date

Previous Work Experience

- Deputy Minister for Technical Affairs at the Ministry of Commerce, a ministry focused on developing the business environment in the Kingdom, from 2012G to 2016G.
- Senior Consultant at Al-Jadaan and Partners Law Firm, a Saudi professional partnership specializing in legal consultancy, from 2007G to 2012G.



Moayad bin Abdullah Al Fallaj

Co-Founder and Managing Director

Appointment Date: 09/07/2023G

Academic Qualifications:

- Master's degree in Marketing Communications, Anglia Ruskin University, United Kingdom, 2014G.
- Bachelor's degree in Marketing, Anglia Ruskin University, United Kingdom, 2012G.
- Advanced Diploma in Business Administration with a specialization in Global Business Administration, Anglia Ruskin University, United Kingdom, 2009G.
- Stanford Executive Program (SEP), Stanford Graduate School of Business, Stanford University, United States.

Current Positions:

- Chairman of the Board of Managers of Tameeni Company, from 2025G to date.
- Chairman of the Board of Managers of NextFin Solutions Company, from 2025G to date.
- Member of the Executive Committee at the Company, from 2024G to date.
- Managing Director at the Company, from 2023G to date.
- Chief Executive Officer at the Company, from 2021G to date.

Previous Work Experience

- Business Development and Marketing Manager at Insurance House Company, a Saudi limited liability company operating in insurance brokerage, from 2020G to 2021G.
- Chief Operations Officer at the Company, from 2017G to 2020G.



Turki bin Salman Al Sudairy

Board Member

Appointment Date: 27/04/2025G

Academic Qualifications:

- Bachelor of Commerce –Concordia University, Canada, 2013G.

Current Positions:

- Chairman of the Nomination and Remuneration Committee at Saudi Re, from 2025G to date.
- Board Member of Alpha Capital Saudi Real Estate Development Fund 5, from 2025G to date.
- Board Member of Alpha Capital Saudi Real Estate Development Fund 6, from 2025G to date.
- Board Member of Alpha Capital Saudi Real Estate Development Fund 7, from 2025G to date.
- Board Member of Alpha Capital Freestyle GCC Equity Fund, from 2025G to date.
- Board Member at the Company, from 2025G to date.
- Member of the Company's Executive Committee, from 2025 to date.
- Member of the Company's Investment Committee, from 2025 to date.
- Board Member of Alpha Capital Saudi Real Estate Development Fund 4, from 2024G to date.
- Board Member of Al Khoyool Al Arabia – Alpha Office Fund, from 2024G to date.
- Board Member of Alpha Capital Tahaluf Alawaly Fund, from 2024G to date.
- Board member of Alpha Capital Saudi Freestyle Nomu Fund, from 2024G to date.
- Board member of Lightweight Construction – Siporex, a closed joint-stock company, from 2024G to date.
- Member of the Executive Committee of Lightweight Construction – Siporex, a closed joint-stock company, from 2024G to date.

- Member of the Executive Committee of Saudi Re, a publicly traded company, from 2023G to date.
- Vice Chairman of the Board of Directors of Saudi Re, a publicly traded company, from 2023G to date.
- Board member of Alpha Capital Saudi Real Estate Development Fund 3, from 2023G to date.
- Board member of the Alpha Capital Masar Land Development Fund , from 2023G to date.
- Board member of the Saudi F&B Growth Fund, from 2021G to date.

Previous Work Experience

- Member of the Technical Committee of Saudi Re, a publicly traded company, from 2022G to 2025G.
- Managing Partner of Abdul Latif Jameel Insurance Brokers, from 2022G to 2024G.
- Entrepreneurship Committee member at the Riyadh Chamber of Commerce, from 2020G to 2024G.
- Vice Chairman of the General Committee for Insurance and Reinsurance Brokers at the Saudi Central Bank (SAMA), from 2020G to 2024G.
- CEO of StarCare Insurance Brokers Company, from 2015G to 2024G.
- Board member of Alfa Capital Saudi Real Estate Development Fund 2, from 2020G to 2023G.
- Board Member of Alpha Murabaha Fund, from 2022G to 2022G
- Health insurance permanent committee member at the Cooperative Health Insurance Council from, 2020G to 2022G.
- Endorsement Experts Committee at the Al Rajhi Humanitarian Foundation, from 2020G to 2022G.
- Youth Businessmen Committee at the Riyadh Chamber of Commerce and Industry, from 2016G to 2020G.
- Saudi-French Business Council member at the Council of Saudi Chambers, from 2016G to 2020G.
- Project Coordination Manager of ANM Consortium Riyadh Metro Project, from 2014G to 2017G.
- Program Coordinator at Bombardier, from 2013G to 2014G.

Basmah bint Abdulrahman Al-Sunaidi

Board Member

Appointment Date: 04/08/2022G

Academic Qualifications:

- International Certificate in International Management Program, INSEAD University, Singapore, 2023G.
- International Certificate in Wealth and Investment Management, Chartered Institute for Securities & Investment, United Kingdom, 2021G.
- Bachelor's degree in financial management and Investment, King Saud University, Saudi Arabia, 2015G.

Current Positions:

- Board Member at Zid Holding, a UAE company registered in Abu Dhabi Global Market, operating in e-commerce, from 2023G to date.
- Board Member at the company, from 2022G to date.
- Member of the Nominations and Remuneration Committee at the company, from 2022G to date.
- Board Member at Syarah, a company registered in the British Virgin Islands (BVI), operating in car sales and electronic services, from 2022G to date.
- Partner and Vice Chairman of the Board at IMPACT46 Company, a Saudi closed joint- stock company operating in asset management, from 2022G to date.
- Asset Management Director at IMPACT46 Company, a Saudi closed joint-stock company operating in asset management, from 2022G to date.

- Board Member at Floward, a UAE company registered in Abu Dhabi Global Market, specializing in online flower and gift sales, from 2020G to date.
- Board Member at Raqamyah, a closed joint-stock Saudi company specializing in crowdfunding, from 2020G to date.
- Chairwoman of the Board of Directors at Ezdehar Company.

Previous Work Experience

- Board Member at Merit Incentives, a UAE company registered in the Cayman Islands, specializing in customer and employee engagement programs and payment solutions, from 2021G until June 2025G.
- Assistant Asset Management Officer at IMPACT46 Company, a Saudi closed joint- stock company specializing in asset management, from 2019G to 2021G.
- Growth Department Manager at Business Incubators and Accelerators Company (BIAC), a Saudi limited liability company specializing in managing business incubators and accelerators, from 2017G to 2019G.
- Financial Consultant at the Badir Program for Technology Incubators and Accelerators, a program affiliated with King Abdulaziz City for Science and Technology, a Saudi governmental scientific institution focusing on developing science and technology and the implementing applied research programs, from 2016G to 2017G.
- Financial Analyst at Tatweer Holding Company, a closed joint-stock company specializing in managing educational projects for the Ministry of Education, from 2015G to 2016G.

Board Members Meetings

During 2025G, the company's Board of Directors held (6) meetings. The following table shows the data of those meetings and their attendance record:

Name	February 26	May 4	June 25	August 5	November 16	December 29
Majed bin Abdullah Al Bawardi	√	√	√	√	√	√
Abdulaziz bin Abdulrahman Al Omran	√	√	√	x	√	√
Mohammed bin Muhaideb Al Muhaideb*	x	-	-	-	-	-
Theeb bin Hadaiban Al Mutairi**	√	√	-	-	-	-
Abdulrahman bin Abdullah bin Ayban	√	√	√	√	√	√
Ayman Bin Abdullah Al Fallaj***	√	x	-	-	-	-
Fahad bin Ahmed Abuhaimeed	√	x	√	√	√	√
Basmah bint Abdulrahman Al-Sunaidi	√	√	√	√	√	√
Moayad bin Abdullah Al Fallaj	√	√	√	√	√	√
Turki bin Salman Al Sudairy****	-	√	√	√	√	√

* Resigned on 24/04/2025G | ** Resigned on 14/06/2025G | *** Resigned on 22/05/2025G | **** Appointed on 27/04/2025G

Board Committees

In accordance with the company's needs, circumstances, and conditions, the Board of Directors formed four committees, which were structured to enable them to perform their tasks effectively in addition to meeting the relevant regulatory requirements. These committees are the Audit Committee, the Nominations and Remuneration Committee, the Executive Committee, and the Investment Committee.

Audit Committee

The Audit Committee consists of three (3) members from the Board and others appointed by a Board resolution dated 20/10/1444H (corresponding to 10/05/2023G). The company has also prepared the Audit Committee's charter, which was approved by the General Assembly resolution dated 21/12/1444H (corresponding to 09/07/2023G). As of December 31 2025G, the committee consists of:

Names of the Audit Committee members:

Name	Position	Status
Abdulrahman bin Abdullah Bin Ayban	Chairman of the Audit Committee	Independent Board Member
Abdulaziz bin Mohammed Al Mojel	Audit Committee Member	Non-Board Member
Mohammed bin Muhaideb Al Muhaideb *	Audit Committee Member	Non-Executive Board Member
Talal bin Kamal Al Jedaibi**	Audit Committee Member	Non-Board Member

* Resigned on 24/04/2025G.

Responsibilities of the Audit Committee

The audit committee is entrusted with several tasks and duties, including monitoring the company's operations and verifying the integrity and fairness of its financial reports, statements, and internal control systems. The committee's duties specifically include the following:

- Financial reports:**

Reviewing the interim and annual financial statements before they are presented to the Board of Directors, expressing an opinion on their fairness and transparency, examining material issues, accounting estimates and policies, in addition to investigating any observations raised by the external auditor, the Finance Department or the Compliance Officer.

- Internal Audit:**

Reviewing internal control, financial, and risk management systems; studying internal audit reports and monitoring the implementation of corrective actions; overseeing the performance of the Internal Audit Department; and recommending the appointment and remuneration of its manager.

- Auditor:**

Recommending to the Board of Directors the nomination and dismissal of the auditors, determining their fees, evaluating their performance, and verifying their independence. Ernst & Young was appointed as the external auditor for the year 2025.

- Accounting Standards:**

Oversight of the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) adopted in the Kingdom, the standards of SOCPA, and in compliance with the Companies Law and the company's Articles of Association.

Biographies of the Members of the Audit Committee

Abdulrahman bin Abdullah bin Ayban

Chairman of the Audit Committee

Appointment Date (Current Term): 10/05/2021G

Biography:

Please review the biographies of the board members.

Current Positions:

- Chairman of the Audit Committee and Board Member at Rumooz Al-Arabia Company, a limited liability company operating in real estate development management, from 2025G to date.
- Member of the Audit Committee at Nice One Beauty Company, a joint-stock company operating in e-commerce, from 2024G to date.
- Executive Director of Internal Audit at Riyadh Development Company, a joint-stock company operating in investment management and real estate development, from 2023G to date.
- Member of the Audit Committee at Rasan Information Technology Company, a joint-stock company operating in financial and insurance technology, from 2023G to date.
- Member of the Audit Committee at Insan Association for Orphan Care, a charitable organization operating in orphan care, from 2022G to date.

Previous Work Experience

- Head of Internal Audit at Derayah Financial Company, a joint-stock company operating in investment management, investment advisory, and brokerage services, from 2021G to 2023G.
- Head of Internal Audit at the Higher Education Fund, a Saudi government fund focused on diversifying university funding sources and developing financing mechanisms, from 2017G to 2021G.
- Head of Internal Audit at Nayifat Finance Company, a public joint-stock company providing Shariah-compliant financing solutions for individuals and businesses, from 2014G to 2017G.
- Internal Audit and Risk Consultant at KPMG Professional Services, a Saudi closed joint-stock professional company providing audit, review, and advisory services, in 2014G.
- Assistant Accountant in the Zakat and Tax Department at KPMG Professional Services, a Saudi closed joint-stock professional company providing audit, review, and advisory services, from 2008G to 2009G.

Abdulaziz bin Mohammed Al Mojel

Member of the Audit Committee

Appointment Date: 10/05/2023G

Academic qualifications:

- Master's degree in Business Administration, University of Wolverhampton, United Kingdom, 2014G.
- Higher Diploma in Business Administration, Thompson Rivers University, Canada, 2012G.
- Bachelor's degree in Accounting, Imam Mohammad Ibn Saud Islamic University, Kingdom of Saudi Arabia, 2008G.

Talal bin Kamal Al Jedaibi

Member of the Audit Committee

(Appointment Date: 25/08/2024G

Academic qualifications:

- Ph.D. in Philosophy, Royal Holloway, University of London, 2014G.
- Researcher in Fair Value, International Financial Reporting Standards (IFRS), and Islamic Finance.
- Master of Science in Accounting, The American University, 2008G.
- Bachelor's degree in Accounting, King Fahd University of Petroleum and Minerals, Saudi Arabia, 2004G.
- CME1 Certification, Capital Market Authority, Saudi Arabia, 2014G.
- SOCPA Certification, Saudi Organization for Certified Public Accountants, Saudi Arabia, 2007G.
- CertIFRS Certification, Association of Chartered Certified Accountants (ACCA), United Kingdom, 2005G.

Current Positions:

- Member of the Audit Committee at Rasan Information Technology Company, from 2024G to date.
- Board Member at Bayan Credit Information Company, from 2024G to date.
- Chairman of the Board at Palm Ventures Company, from 2022G to date.

Previous Work Experience

- Executive Vice President of Shared Services at THIQAH, from 2020G to 2026G.
- Chief Financial Officer and Head of Investment Operations at SEDCO Capital, from 2018G to 2020G.
- Vice President, Head of Accounting and Treasury at SNB Capital, from 2016G to 2018G.
- Secretary of the Investment Committee at NCB Capital, from 2016G to 2018G.
- Chief Financial Officer at the Center of Excellence in Entrepreneurship, from 2013G to 2014G.
- Chief Financial Officer at King Abdulaziz Endowment, from 2009G to 2010G.
- Senior Consultant and Auditor at PricewaterhouseCoopers (PwC), from 2003G to 2009G.
- Member of the Audit Committee at United Cooperative Assurance Company.
- Member of the Audit Committee at a Financial Technology Company.

Meetings of the Audit Committee

During the year 2025, the Audit Committee held (5) meetings. The table below shows the data of these meetings and the attendance record of the members:

Name	20 Feb	29 Apr	24 Jul	26 Oct	28 Dec
Abdulrahman bin Abdullah Bin Ayban	√	√	√	√	√
Abdulaziz bin Mohammed Al Mojel	√	√	√	√	√
Mohammed bin Muhaideb Al Muhaideb *	√	-	-	-	-
Talal bin Kamal Al Jedaibi	√	√	√	√	√

*Resigned on 24/04/2025G

External Auditor and Fees

Based on the recommendation of the Audit Committee, the Company's General Assembly, held on 03/08/1446H (corresponding to 06/02/2025G), approved the appointment of Ernst & Young (EY) as the Company's external auditor for the fiscal year 2025G.

During the fiscal year ending December 31, 2025G, the total auditor fees for audit and related services amounted to SAR 1,097,000.

The Company confirms that the external auditor did not provide any consulting or other services from the company that could compromise its independence during the year.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three (3) to four (4) members appointed by a Board resolution dated 20/10/1444H (corresponding to 10/05/2023G). The company has also prepared the Nomination and Remuneration Committee's charter, which was approved by the company under the General Assembly resolution dated 21/12/1444H (corresponding to 09/07/2023G). As of December 31, 2025, the committee consists of:

Name	Position	Status
Abdulrahman bin Abdullah Bin Ayban	Chairman of the Nomination and Remuneration Committee	Independent Board Member
Mohammed bin Muhaideb Al Muhaideb*	Member of the Nomination and Remuneration Committee	Non-Executive Board Member
Basmah bint Abdulrahman Al-Sunaidi	Member of the Nomination and Remuneration Committee	Non-Executive Board Member
Abdullah bin Abdulaziz Al Audah**	Member of the Nomination and Remuneration Committee	Non-Board Member

*Resigned on 24/04/2025G

** Abdullah bin Abdulaziz Al Audah was appointed a member of the Nomination and Remuneration Committee effective 14/06/2025G.

Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nominations and Remuneration Committee include the following:

First: Remuneration

- Developing, implementing, and disclosing a clear remuneration policy for the Board of Directors, committees, and executive management.
- Linking compensation to performance, long-term strategy, and considering risk.
- Determining compensation based on responsibilities, qualifications, performance, and market practices.
- Regulating stock grants and the suspension or redemption of compensation.
- Periodically reviewing the compensation policy and recommending appropriate compensation

Second: Nominations

- Establishing policies and standards for board membership and executive management
- Recommending the nomination and re-nomination of members and ensuring their integrity and independence
- Defining the required skills, board structure, and members' availability
- Preparing job descriptions and procedures for filling vacancies
- Evaluating the board's strengths and weaknesses and proposing solutions
- Managing and publishing nomination announcements, ensuring shareholder rights, and promoting a diversity of candidates

Biographies of the Nominations and Remuneration Committee's members

Abdulrahman bin Abdullah bin Ayban

Chairman of the Nominations and Remuneration Committee

Appointment Date: 10/05/2023G

Biography:

Please review the biographies of the board members.

Basmah bint Abdulrahman Al-Sunaidi

Member of the Nominations and Remuneration Committee

Appointment Date: 10/05/2023G

Biography:

Please review the biographies of the board members.

Abdullah bin Abdulaziz Al Audah

Member of the Nominations and Remuneration Committee

Date of Appointment: 14/06/2025G

Academic Qualifications:

- Bachelor of Administrative, King Saud University.
- Executive Leadership Diploma, Harvard Business School and INSEAD University

Current Positions:

- Member of the Company's Nominations and Remuneration Committee, from 2025G.
- CEO of the National Institute for Vocational Training, from 2025G.

Key Previous Professional Experience:

- Senior Consultant at the Saudi Commission for Tourism and National Heritage, from 2024G to 2025G.
- Deputy Minister of Shared Services and Head of the Minister's Office at the Ministry of Hajj and Umrah, from 2022G to 2024G.
- Director General of Human Resources at the Ministry of Commerce, from 2018G to 2022G.
- Consultant at the Royal Court of Saudi Arabia, from 2017G to 2019G.
- Manager of Human Resources at Thiqah Company, from 2016G to 2017G.
- Recruitment Consultant at the Ministry of Commerce and Industry, from 2013G to 2017G.
- Consultant at Deloitte, from 2009G to 2013G.

Meetings of the Nomination and Remuneration Committee

During the year 2025G, the Nominations and Remuneration Committee held (4) meetings. The table below shows the data of these meetings and the attendance record of the members:

Name	5 March	22 April	22 July	16 December
Abdulrahman Binbin Abdullah Bin Ayban	√	√	√	√
Mohammed bin Muhaideb Al Muhaideb*	-	-	-	-
Basmah Bint Abdulrahman Al-Sunaidi	√	√	√	√
Abdullah bin Abdulaziz Al Audah **	-	-	√	√

*Resigned on 24/04/2025G.

** Mr. Abdullah Al-Awda was appointed on 14/06/2025

Investment Committee

The Investment Committee consists of three (3) members appointed pursuant to a Board of Directors' resolution dated 20/10/1444H (corresponding to 10/05/2023G).

The Company has prepared the Investment Committee Charter, which was approved by the Company pursuant to a Board of Directors' resolution dated 20/10/1444H (corresponding to 10/05/2023G). As of 31 December 2025G, the Committee consists of the following members:

Name	Position	Status
Abdulaziz Binbin Abdulrahman Al Omran	Chairman of the Investment Committee	Non-Executive Board Member
Ayman Binbin Abdullah Al Fallaj*	Member of the Investment Committee	Non-Executive Board Member
Fahad bin Ahmed Abuhaimed	Member of the Investment Committee	Independent Board Member
Turki bin Salman Al Sudairy**	Member of the Investment Committee	Independent Board Member

* Resigned on 22/05/2025G.

** Appointment date: 25/06/2025G

Responsibilities of the Investment Committee

The main role of the Investment Committee is to oversee the implementation of the company's investment policies after approval by the Board of Directors to ensure the increase of investment returns while complying with Islamic Shariah laws, regulations, and the instructions of the regulatory authorities, and the company's authority matrix. To fulfill this responsibility, the committee undertakes the following tasks

- Overseeing the implementation of investment policies and strategies after their approval by the Board, ensuring they maximize returns and comply with Sharia principles and other regulations.
- Developing and formulating the investment policy, reviewing it periodically, and submitting recommendations regarding it.
- Monitoring investment risks and determining the acceptable risk level for the portfolio.
- Reviewing investment plans, objectives, and policies, and ensuring their ongoing suitability.
- Monitoring investment performance, receiving periodic reports, and submitting recommendations.
- Ensuring that investment activities comply with regulations, laws, and Sharia principles.
- Evaluating proposed investment opportunities and making recommendations regarding them (mergers, acquisitions, sales, exits, joint ventures, expansions, new investments, and transaction financing).
- Overseeing investment management and relationships with its representatives
- Participating in the appointment of the investment officer and defining his/her responsibilities
- Recommending the expansion of investments and prioritizing opportunities
- Monitoring progress reports on approved investment opportunities
- Developing and reviewing the investment strategy with executive management considering external changes

Biographies of Members of the Investment Committee

Abdulaziz bin Abdulrahman Al Omran

Chairman of the Investment Committee

Appointment Date: 10/05/2023G

Biography:

- Please review the biographies of the board members.

Fahad bin Ahmed Abuhaimed

Member of the Investment Committee

Appointment Date: 10/05/2023G

Biography:

- Please review the biographies of the board members.

Turki Al Sudairy

Member of the Investment Committee

Appointment Date: 25/06/2025

Biography:

- Please review the biographies of the board members.

Meetings of the Investment Committee

During the year 2025G, the Investment Committee held (3) meetings. The table below shows the data of these meetings and the attendance record of the members:

Name	2 June	10 July	9 November
Abdulaziz bin Abdulrahman Al Omran	√	√	√
Ayman bin Abdullah Al Fallaj*	√	-	-
Fahad bin Ahmed Abuhaimed	√	√	√
Turki bin Salman Al Sudairy**	-	√	√

*Resigned on 22/05/2025G.

** Appointment date: 25/06/2025G.

Executive Committee

The Executive Committee consists of four (4) members appointed by a resolution of the Board of Directors dated 20/10/1444H (corresponding to 10/05/2023G). On 16/07/1445H (corresponding to 26/01/2024G) the company has prepared the Executive Committee's charter, which was approved by the company by a resolution of the Board of Directors. The following table lists the names of the Executive Committee members:

Name	Position	Status
Majed bin Abdullah Al Bawardi	Chairman of the executive Committee	Independent Board Member
Abdulaziz bin Abdulrahman Al Omran	Member of the executive Committee	Non-Executive Board Member
Moayad bin Abdullah Al Fallaj	Member of the executive Committee	Executive Board Member
Theeb bin Hadaiban Al Mutairi*	Member of the executive Committee	Non-Executive Board Member
Turki bin Salman Al Sudairy**	Member of the executive Committee	Independent Board Member

*Resignation on 14/06/2025G.

**appointed on 25/06/2025G.

Responsibilities of the Executive Committee include the following:

- Reviewing periodic management reports, evaluating performance, and reviewing new or reinvestments and approving them before presenting them to the Board for approval.
- Reviewing budgets and annual plans, investigating any significant variances related to them (if any).
- Monitoring the implementation of major projects and expansion initiatives.
- Monitoring the company performance and requesting explanations for any deviations from plans and budgets.
- Assisting the Board in its tasks, especially when swift decisions are required.
- Recommending amendments to the company's Articles of Association.
- Providing recommendations regarding mergers and acquisitions.
- Reviewing plans for investing surplus cash.
- Receiving and monitoring and managing risk reports.
- Ensuring the effectiveness of the administrative committees.
- Discussing performance reports received from the CEO before submitting them to the Board, when necessary.
- Reviewing meeting minutes and monitoring the implementation of decisions.
- Managing and updating the committee's charter and recommending amendments.
- Not delegating Executive Committee tasks to subcommittees

Meetings of the Executive Committee

- The committee held a total of 6 meetings during the fiscal year 2025G.

Name	20 January	1 May	24 July	18 September	26 October	16 December
Majed bin Abdullah Al Bawardi	√	√	√	√	√	√
Abdulaziz bin Abdulrahman Al Omran	√	√	√	√	√	√
Theeb bin Hadaiban Al Mutairi*	-	√	-	-	-	-
Moayad bin Abdullah Al Fallaj	√	√	√	√	√	√
Turki bin Salman Al Sudairy**	-	-	√	√	√	√

* Resigned on to 14/06/2025G.

** Appointed on 25/06/2025G

Executive Management

Moayad bin Abdullah Al Fallaj	Co-Founder and Managing Director
Nicola Garelli	Chief Strategy & Product Officer
Yazeed bin Hussam Al Hayyaf	Chief Financial Officer
Zaki bin Mohammed Al Ismail	Chief Corporate Affairs & Compliance Officer
Abdulrahman bin Abdullah Al Harbi	Chief Technology Officer
Nada bint Salem Bahassan *	Internal Audit Manager
Miguel Colominas	Chief Growth Officer
Joy Neogi	Chief - Financial Institutions Group
Zaheer Hussain**	Chief Investment Officer

*Appointed on 10/08/2025G

** Appointed on 05/05/2025G



Biographies of the Executive Management

Moayad bin Abdullah Al Fallaj

Co-Founder and Managing Director

Biography:

- Please review the biographies of the board members.

Nicola Garelli

Chief Strategy & Product Officer

Appointment Date: 29/08/2023G

Academic qualifications:

- Stanford Executive Program (SEP), Stanford Graduate School of Business, USA.
- PhD in Management, Economics, and Industrial Engineering, Politecnico di Milano, Italy, 2015.
- MSc in Financial Engineering, Politecnico di Torino, Italy, 2008.
- BSc in Telecommunications Engineering, Politecnico di Torino, Italy, 2004.

Current Positions:

- Board Member of Tameeni Company from 2025 to date.
- Board Member of Nextfin Solutions from 2025 to date.
- Executive Vice President from 2024 to date.
- Chief Strategy and Product Officer from 2023 to date.
- Chairman of the Board of ECOM, a limited liability company in Italy operating in the telecommunications sector, from 2007 to date.

Key Previous Professional Experience:

- CEO of BIMA Insurance (a subsidiary of Emirates National Oil Company), a UAE-based limited liability company operating in the insurance services sector, from 2020G to 2023G.
- General Manager and Board Member of ENOC Link (a subsidiary of Emirates National Oil Company), a UAE-based limited liability company operating in the fuel distribution sector through a digital model, from 2020G to 2023G.
- Chairman of the Board at iStarter Ltd., a UK limited liability company operating in venture capital, from 2015G to 2021G.
- Partner and Managing Director at BCG Digital Ventures (a Boston Consulting Group company), a UK limited liability company operating in venture capital, from 2017 to 2020.
- Board Member at ClubDeal, a closed joint-stock company in Italy operating in venture capital, from 2014G to 2019G.
- Principal at Boston Consulting Group, an Italian limited liability company operating in management consulting, from 2012G to 2017G.
- Board Member at Consorzio Top IX (Telecom Italia), an Italian limited liability company operating in telecommunications, from 2013G to 2015G.
- Chairman of the Board at iStarter Ltd., a closed joint-stock company in Italy operating in venture capital, from 2012G to 2015G.
- Partner at Booz & Company (now Strategy&), an Italian limited liability company operating in management consulting, from 2009G to 2012G.
- Group Controller at Toposidar (a Gruppo Gavio company), a closed joint-stock company in Italy operating in iron and construction, from 2005G to 2007G.
- Analyst at Capgemini Ernst & Young, an Italian limited liability company operating in management consulting, from 2003G to 2004G.

Yazeed bin Hussam Al Hayyaf

Chief Financial Officer

Appointment Date: 01/08/2024G

Academic qualifications:

- Bachelor's degree in Physics, King Saud University, Riyadh, Saudi Arabia, 2006G.
- Certified Business Valuer, Saudi Authority for Accredited Valuers (Taqeem), Riyadh, Saudi Arabia, 2017G.
- Certified Public Accountant (SOCPA), Saudi Organization for Chartered and Professional Accountants, Riyadh, Saudi Arabia, 2015G.
- Certified Public Accountant (CPA), AICPA, Colorado, USA, 2015G.
- Master's degree in Accounting, Southern Utah University, USA, 2013G.
- Master's degree in Business Administration, Southern Utah University, USA, 2012G.

Current Positions:

- Group Chief Financial Officer at the Company, since 2024G.
- General Manager of Rasan Egypt.
- Audit Committee Member at ARCO Company (Listed), Saudi Arabia.
- Audit Committee Member at Al-Twijri Trading Company (Listed), Saudi Arabia.
- Executive Committee Member at Al-Rajhi Company for Industry and Trade Endowment.
- Nominations Committee Member at Sadr Logistics Services Company (Listed), Saudi Arabia.
- Audit Committee Member at Sadr Logistics Services Company (Listed), Saudi Arabia.
- Board Member at Sadr Logistics Services Company (Listed), Saudi Arabia.
- Member of the Board of Managers at Tameeni.

Previous Work Experience

- Chief Financial Officer at Tecmo, Riyadh, Saudi Arabia.
- Chief Financial Officer at Abunayyan Holding Group, Riyadh, Saudi Arabia.
- Treasury Manager at Abunayyan Holding Group, Riyadh, Saudi Arabia.
- Chief Financial Officer at Olayan Food Services Company, Riyadh, Saudi Arabia.
- Chief Financial Officer at WorleyParsons, Saudi Arabia and Bahrain.
- Financial Operations Manager at Xerox Saudi Arabia – Olayan Group, Riyadh, Saudi Arabia.
- Account Manager at Merck Sharp & Dohme, Riyadh, Saudi Arabia.
- Senior External Auditor at Ernst & Young, Riyadh, Saudi Arabia.
- Cost Analyst – Facilities Cost Management Consultant, Cedar City, United States of America.
- Teacher at the Ministry of Education – Al-Radwan Secondary School, Riyadh, Saudi Arabia.

Biographies of the Executive Management

Zaki bin Mohammed Al Ismail

Chief Corporate Affairs & Compliance Officer

Appointment Date: 05/04/2022G

Academic qualifications:

- Bachelor's degree in computer science and information, King Fahd University of Petroleum and Minerals, Saudi Arabia, 2008G.

Current Positions:

- Deputy Chairman of the Board of Directors at Tameeni Company from 2025G to date.
- Deputy Chairman of the Board of Directors at Nextfin Solutions Company from 2025G to date.
- Chief Executive Officer for Corporate Affairs and Compliance at the company, from 2023G to date.
- Board Secretary at the company, from 2022G to date.

Previous Work Experienc:

- Project Manager at the company, from 2022G to 2023G.
- Chief Operating Officer at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, from 2020G to 2022G.
- Deputy Chief Operating Officer at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, from 2017G to 2020G.
- Operations Support and Information Technology Manager at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, from 2010 to 2016.
- Business Projects Manager at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, during 2010G.
- Assistant Manager in the Information Technology Department at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, from 2008G to 2010G.

Abdulrahman bin Abdullah Al Harbi

Chief Technology Officer

Appointment Date: 15/08/2022G

Academic qualifications:

- Bachelor's degree in computer science and engineering, University of Hail, Saudi Arabia, 2013G.

Current Positions:

- Chief Information Officer at the company, from 2022G to date.
- Member of the Board of Managers of Tameeni Company from 2025 to date.

Previous Work Experience:

- Chief Digital Transformation Officer at Quara Finance, a Saudi closed joint-stock company operating in the field of financial technology, from 2021G to 2022G.
- Founding Chief Technology Officer at Forus Debt Crowdfunding, a Saudi closed joint-stock company operating in the fintech sector, from 2020G to 2021G.
- Founding Chief Technology Officer at Tamam Finance, a Saudi closed joint-stock company operating in the fintech sector, from 2019G to 2020G.
- General Manager of Data Technology at Zain Saudi Arabia, a Saudi public joint-stock company operating in the telecommunications sector, from 2018G to 2020G.
- Technical Manager of Digital Applications at Zain Saudi Arabia, a Saudi public joint-stock company operating in the telecommunications sector, from 2015G to 2018G.
- Digital Network Solutions Engineer at Virgin Mobile, a Saudi closed joint-stock company operating in the telecommunications sector, in 2015G.
- Digital Network Solutions Engineer at Ericsson AB, a Swedish closed joint-stock company operating in the technology sector, from 2013G to 2015G.

Nada bint Salem Bahassan

Chief of Internal Audit

Appointment Date: 10/08/2025G

Academic qualifications:

- Certified Internal Auditor (CIA) – 2025
- Certified Governance, Risk, and Compliance Auditor (GRCA) – 2024
- Certified Governance, Risk, and Compliance Professional (GRCP) – 2024
- Certified Insurance Professional (IFCE) – 2017
- Bachelor of Science in Accounting – Imam Abdulrahman Bin Faisal University, Dammam, Saudi Arabia – 2016

Current Positions:

- Chief of Internal Audit at the company, from 2025 to date.
- Secretary of the Audit Committee in the company from 2025 to date.

Previous Work Experienc:

- Head of Internal Audit and Secretary of the Audit Committee – Buruj Cooperative Insurance Company, from 2024 to 2025
- Internal Audit Manager – AXA Cooperative Insurance Company, from 2022 to 2024
- Assistant Internal Audit Manager – American Express Saudi Arabia, from 2020 to 2022
- Junior Internal Auditor – Gulf Union Cooperative Insurance Company, from 2017 to 2022

Miguel Colominas

Chief Growth Officer

Appointment Date: 01/04/2022G

Academic qualifications:

- Management Development Program, IESE Business School, Kingdom of Spain, 1996G.
- Certificate in Economics and Actuarial Science, University of Barcelona, Kingdom of Spain, 1991G.

Current Positions:

- Chief Growth Officer at the company from 2022G to date.

Previous Work Experienc:

- Chief Underwriting Officer at Al Rajhi Takaful, a Saudi public joint-stock company operating in insurance solutions, from 2014G to 2022G.
- Motor & Personal Lines Underwriting Manager for the Middle East & Africa at Zurich Middle East & Africa, a UAE-based limited liability company operating in insurance, from 2011G to 2014G.
- Head of Personal Motor Lines at Zurich Spain, a Spanish limited liability company operating in insurance, from 2007G to 2010G.
- Motor Manager at Zurich Spain, a Spanish limited liability company operating in insurance, from 1999G to 2006G.
- Motor and Pricing Manager at Eagle Star, a Spanish limited liability company operating in insurance, from 1996G to 1999G.
- Motor Portfolio Analyst at Schweiz, a Spanish limited liability company specializing in insurance, from 1991G to 1996G.



Joy Neogi

Chief - Financial Institutions Group

Appointment Date: 01/06/2021G

Academic qualifications:

- PGDM (MBA) in Strategy & Marketing, Indian Institute of Management, Kozhikode (IIM)
- Master's in computer applications (MCA)
- B.Tech (AMIIIE) in Mechanical Engineering
- Diploma in Mechanical Engineering
- Bachelor of Science, Calcutta University
- Fellow of Australian Institute of Management (FAIM)
- Fellow of Chartered Institute of Marketing, London, UK (FCIM)
- Fellow of Risk Management Association of India (FRMAI)
- PMP Certified, Member of Project Management Institute (PMI), USA
- Certification from Insurance Institute of India (III)

Current Positions:

- Member of the Board of Managers at Tameeni, from 2025G to date.
- Chief - Financial Institutions Group, from 2025G to date.

Previous Work Experience

- Chief Operating Officer (COO), Rasan Information Technology, from 2021G to 2025G
- Senior Director - Digital & SME Business, Insurance House Company, from 2020G to 2021G.
- Head of Retail, Bancassurance and Digital Marketing, Alinma Tokio Marine, from 2015G to 2020G.
- Chief Operating Officer (Revenue, IT and Operations), Australian Institute of Management, AVTEG Group, from 2012G to 2015G.
- Vice President and Group Business Head, Onicra Credit Rating, from 2009G to 2012G.
- Vice President - Insurance, Indiabulls Housing Finance, from 2007G to 2009G.
- Deputy Vice President, Kotak Mahindra Life Insurance Ltd., from 2003G to 2007G.
- Regional Head - Eastern Region, Glaxo Smith Kline Pharmaceuticals Ltd., from 1995G to 2003G.
- Diagnostic Specialist, Bayer Diagnostics India Ltd., from 1994G to 1995G.
- Management Trainee, Avon Laboratories Pvt. Ltd. and Rashmi Diagnostics Pvt. Ltd

Zaheer Hussain

Chief Investment Officer

Appointment Date: 05/05/2025G

Academic qualifications:

- Chartered Accountant, Institute of Chartered Accountants, Scotland 2007-2010G
- Accounting and Finance, London School of Economics and Political Science, 2004-2007G

Current Positions:

- Chief Investment Officer at Rasan Information Technology Company, Dubai / Riyadh, from 2025G to date.

Previous Work Experience

- Executive Director, Head of MENA Financial Institutions Group, and Head of Saudi Coverage, Morgan Stanley, Dubai, from 2018G to 2025G.
- Associate Vice President, Financial Institutions Group, Investment Banking, Morgan Stanley, London, from 2015G to 2018G.
- Associate, Financial Institutions Group, Investment Banking, Royal Bank of Canada Capital Markets, London, from 2011G to 2015G.
- Executive, Audit, Financial Services, Insurance, Ernst & Young, London, from 2007G to 2011G.



Remuneration

Remuneration of the Board

The company's remuneration policy was prepared in accordance with the requirements of Article (58) and (59) of the Corporate Governance Regulations without prejudice to the provisions of Companies Law and Capital Market (CMA) Laws and their implementing regulations.

Membership Allowance	Fixed Remuneration				Variable Remuneration							End-of-service benefits	Grand Total	Expense Allowance
	Session Attendance Allowance (Board)	Total Session Attendance Allowance	In-kind benefits	Statement of amounts received by Board members in their capacity as employees or Managers, or amounts received in return for technical, managerial, or consulting work	Remuneration of the Board Chairman, Managing Director, or Secretary if he is a member	Total	Percentage of profits	Periodic Remuneration	Short-term incentive plans	Long-term incentive plans	Shares Granted			
Independent Directors														
Majed bin Abdullah Al Bawardi	300,000	3000	18,000	-	-	318,000	-	-	-	-	-	-	318,000	-
Fahad bin Ahmed Abuhaimed	200,000	3000	15,000	-	-	215,000	-	-	-	-	-	-	215,000	-
Abdulrahman bin Abdullah bin Ayban	200,000	3000	18,000	-	-	218,000	-	-	-	-	-	-	218,000	-
Turki bin Salman Al Sudairy*	135,714.29	3000	15,000	-	-	150,714.29	-	-	-	-	-	-	150,714.29	-
Non-Executive Directors														
Abdulaziz bin Abdulrahman Al Omran	200,000	3000	15,000	-	-	215,000	-	-	-	-	-	-	215,000	-
Mohammed bin Muhaideb Al Muhaideb**	63,186.81	3000	0	-	-	63,186.81	-	-	-	-	-	-	63,186.81	-
Theeb bin Hadaiban Al Mutairi***	91,208.79	3000	6,000	-	-	97,208.79	-	-	-	-	-	-	97,208.79	-
Ayman Bin Abdullah Al Fallaj****	78,571.43	3000	3,000	-	-	81,571.43	-	-	-	-	-	-	81,571.43	-
Basmah bint Abdulrahman Al-Sunaidi	200,000	3000	18,000	-	-	218,000	-	-	-	-	-	-	218,000	-
Executive Directors														
Moayad bin Abdullah Al Fallaj	200,000	3000	18,000	-	-	218,000	-	-	-	-	-	-	218,000	-
Total	1,668,681.32	132,000	132,000	-	-	1,800,681.32	-	-	-	-	-	-	1,800,681.32	-

*Appointed on 27/04/2025G | ** Resigned on 24/04/2025G

*** Resigned on 14/06/2025G | **** Resigned on 22/05/2025G

Purpose of the Remuneration Policy

- Aligning with the company's strategy and objectives.
- Providing remuneration to incentivize Board members and executive management to contribute to the long-term success and growth of the company, linking the variable portion of remuneration to long-term performance.
- Determining the remuneration based on job level, assigned responsibilities and tasks, educational qualifications, professional experience, skills, and performance level.
- Aligning with the size, nature, and risk level of the company.
- Considering other company practices when determining remuneration while avoiding unjustified increases in remuneration and benefits.
- Aiming to attract and retain professional talents without excessive remuneration.
- Coordinating with the Nominations and Remuneration Committee upon new appointments.
- Defining cases in which remuneration may be withheld or recovered if it is found to have been determined based on inaccurate information provided by a Board member or executive management to prevent exploitation of the position to obtain undeserved compensation.
- Regulating the granting of shares in the company to Board members and executive management, whether through new issuances or shares purchased by the company.

The remuneration of the Board members and its subcommittees align with the remuneration and compensation policy approved by the General Assembly on 09/07/2023, with no material deviations.



Remuneration of Board Committee Members

Based on Articles (58 and 59) of the Corporate Governance Regulations issued by the Capital Market Authority (CMA), and according to the company's remuneration policy for members of the Board, committees, and executive management approved by the General Assembly of the company's shareholders, the Board of Directors determined the remuneration and its disbursement mechanism as follows:

Executive Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Majed bin Abdullah Al Bawardi	100,000	2,000	12,000	112,000
Abdulaziz bin Abdulrahman Al Omran	100,000	2,000	12,000	112,000
Theeb bin Hadaiban Al Mutairi**	45,604.4	2,000	2,000	47,604.4
Moayad bin Abdullah Al Fallaj	100,000	2,000	10,000	110,000
Turki bin Salman Al Sudairy****	51,648.35	2,000	8,000	59,648.35
Total	397,252.75		44,000	441,252.75

Audit Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Abdulrahman bin Abdullah Bin Ayban	100,000	2,000	10,000	110,000
Abdulaziz bin Mohammed Al Mojel	100,000	2,000	10,000	110,000
Mohammed bin Muhaideb Al Muhaideb*	31,593.41	2,000	2,000	33,593.41
Talal bin Kamal Al Jedaibi	100,000	2,000	10,000	110,000
Total	266,593.41		32,000	363,593.41

Nomination and Remuneration Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Abdulrahman bin Abdullah Bin Ayban	100,000	2,000	8,000	108,000
Mohammed bin Muhaideb Al Muhaideb*	31,593.41	2,000	0	31,593.41
Basmah bint Abdulrahman Al-Sunaidi	100,000	2,000	8,000	108,000
Abdullah bin Abdulaziz Al Audah*****	54,670.33	2,000	4,000	58,670.33
Total	286,263.74		20,000	306,263.74

Investment Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Abdulaziz bin Abdulrahman Al Omran	100,000	2,000	6,000	106,000
Ayman Bin Abdullah Al Fallaj***	39,285.71	2,000	2,000	41,285.71
Fahad bin Ahmed Abuhaimeed	100,000	2,000	6,000	106,000
Turki bin Salman Al Sudairy****	51,648.35	2,000	4,000	57,648.35
Total	290,934.06		18,000	310,934.06

* Resigned on 24/04/2025G | ** Resigned on 14/06/2025G | *** Resigned on 22/05/2025G

**** Appointed on 25/06/2025G | ***** Appointed on 14/06/2025G

Remuneration for Top Five Senior Executives

	Fixed Remuneration				Variable Remuneration					End of Service Total	Total Executive Remuneration for Board (if any)	Grand Total	
	Salaries	Allowances	In-Kind Benefits	Total	Periodic Bonuses	Profits	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Value to be entered)				Total
Total	8,190,127			8,190,127		-	-	-	15,943,307	15,943,307	573,309	-	24,706,743

Compliance

Penalties or Precautionary Measures Imposed on the Company by the Authority (CMA) or any Supervisory, Regulatory, or Judicial Entity

The company operates in accordance with the laws and regulations, and, thanks to Allah, no penalties, measures or restrictions have been imposed on them by any agency.

Procedures Taken by the Board of Directors to Inform its Members, Especially Non-Executives, of Shareholders Proposals and Observations Regarding the Company and Its Performance

The company strives to facilitate shareholders' full exercise of their statutory rights related to shares. This includes enabling them to submit proposals and feedback regarding the company and its performance. To this end, the company has designated the email investors@rasan.co for receiving inquiries from shareholders. The company reports any feedback received by the Board of Directors on a regular basis.

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

The company adopts a control framework based on three lines of defense. The various departments and business units (first line of defense) align their activities with applicable regulations, policies, and company guidelines. Meanwhile, the internal control functions, including Finance, Compliance, Risk Management, and Information Security & Confidentiality, serve as the second line of defense, responsible for assessing, evaluating, and monitoring different risk levels in daily operations to ensure regulatory compliance. These departments report their findings to the Audit Committee. The Internal Audit function acts as the third line of defense, conducting necessary reviews and examinations to ensure the company and its employees comply with corporate policies.

Overall, a reasonable level of assurance has been obtained regarding the effectiveness of internal control procedures and systems, ensuring they adequately cover key control aspects that materially impact on the company's ability to achieve its objectives.

During 2025, the Audit Committee reviewed various reports to assess and measure the adequacy of internal control systems and regulations, including financial statements, risk reports, compliance reports, and internal audit reports. The committee ensured that its discussions and decisions were documented in meeting minutes, and matters requiring attention were escalated to the Board of Directors and executive management.

The Audit Committee held meetings with the heads of the Finance, Compliance, and Internal Audit departments, as well as the company's external auditor, to review the latest updates on matters requiring the committee's attention. The committee also received internal audit reports and auditors' letters and reviewed management's action plans for the issues raised.

The Audit Committee affirms with the Board of Directors and shareholders that, to the best of its knowledge and in all material aspects, the company's internal control system operates with an acceptable level of effectiveness, with the need for certain improvements in system efficiency compared to the previous financial year. It is important to note that no internal control system, regardless of its sound design and effective implementation, can provide absolute assurance. The committee also confirms that its recommendations regarding the appointment, evaluation, and determination of fees for the external auditor have been duly approved by the Board.

Audit Committee's Recommendation Regarding the Need to Appoint an Internal Auditor in the Company if One does not Exist

There was no recommendation from the Audit Committee in this regard, as the internal auditor performs his work under the supervision and monitoring of the Audit Committee.

Audit Committee Recommendations that Conflict with Board Decisions or that the Board Refused regarding the Appointment, Dismissal, Remuneration, or Performance Evaluation of the Company's External Auditor or the Appointment of the Internal Auditor, and the Reasons for Such Recommendations and Reasons for not Accepting Them

The Audit Committee operates in harmony with the Board of Directors, and there is no conflict between its decisions and those of the Board.

Statement of the Dates of General Shareholders' Meetings Held During the Last Fiscal Year and the Names of the Board Members who Attended these Meetings

During 2025, the company held two Shareholders General Assembly meetings, as follows:

The Extraordinary General Assembly meeting, which included approval of the company's capital increase, was held on 7 Sha'ban 1446H (corresponding to 6 February 2025G). The meeting considered several items, including approving the increase of the company's capital to SAR 77.5 million, amending and aligning several provisions of the company's Articles of Association, appointing the external auditor, and other matters.

The Ordinary General Assembly meeting was held on 22 Dhu al-Hijjah 1446H (corresponding to 18 June 2025G). The meeting considered several items, including approving the Board of Directors' report and the auditors' report, approving the financial statements for the year 2024G, discharging the Board members from liability, and appointing Mr. Turki Al Sudairy as a member of the Board of Directors.

The table below shows the attendance record of the company's Board members at these two meetings:

First Shareholders Meeting (Extraordinary) 06/02/2025	Second Shareholders Meeting (Ordinary) 18/06/2025
<p>Attendees</p> <ul style="list-style-type: none"> • Majed bin Abdullah Al Bawardi • Abdulaziz bin Abdulrahman Al Omran • Fahad bin Ahmed Abuhaimed • Moayad bin Abdullah Al Fallaj • Theeb bin Hadaiban Al Mutairi • Ayman bin Abdullah Al Fallaj • Basmah bint Abdulrahman Al-Sunaidi 	<p>Attendees</p> <ul style="list-style-type: none"> • Majed bin Abdullah Al Bawardi • Abdulrahman bin Abdullah bin Ayban • Moayad bin Abdullah Al Fallaj • Turki bin Salman Al Sudairy • Basmah bint Abdulrahman Al-Sunaidi
<p>Apology for not attending the meeting: Abdulrahman bin Abdullah bin Ayban Mohammed bin Muhaideb Al Muhaideb</p>	<p>Apology for not attending the meeting: Abdulaziz bin Abdulrahman Al Omran Fahad bin Ahmed Abuhaimed</p>

Explanation of Any Deviations from the Accounting Standards Approved by SOCPA:

The company maintains its accounting records and books in an accurate and organized manner. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, along with other standards issued by the Saudi Organization for Chartered Professional Accountants (SOCPA), and in compliance with the provisions of the Companies Law in the Kingdom and the company's Articles of Association.

Details of Shares and Debt Instruments Issued by Each Subsidiary

Not Applicable.

Description of the Company's Dividend Distribution Policy

According to the company's Articles of Association, the company's net profits shall be distributed, after deducting all general expenses and other costs, as follows:

1. The Ordinary General Assembly, when determining the share of dividends, may decide to form reserves to the extent that serves the company's interest or ensures the distribution of stable dividends to shareholders as much as possible. The General Assembly may also allocate amounts from net profits to achieve social purposes for the company's employees.
2. The General Assembly determines the percentage to be distributed to shareholders from the net profits after deducting reserves, if any.
3. Shareholders are entitled to their share of the profits according to the decision of the General Assembly issued in this regard. Such a decision shall specify the entitlement date and distribution date. The entitlement to dividends is for the shareholders registered in the shareholders' records at the end of the specified entitlement date. The Board must implement the General Assembly's decision regarding the distribution of profits to shareholders.
4. The company may distribute interim dividends to its shareholders, either semi-annually or quarterly, according to the regulations set by the competent authority.
5. Shareholders are entitled to receive dividends whether in cash or as bonus shares, in accordance with the General Assembly's decision. The entitlement and distribution dates will be specified in the General Assembly's resolution. Dividends are distributed to shareholders registered in the company's records at the end of the entitlement date. During 2025, the company did not distribute dividends.

Description of the Classes and Numbers of any Convertible debt instruments, Contractual Securities, Subscription Rights, or Similar Rights Issued or Granted by the Company during the Financial Year, with an Explanation of any Compensation Received by the Company in Return.

None.

A description of any Transfer or Subscription Rights under Convertible Debt Instruments, Contractual Securities, Subscription Notes, or Similar Rights Issued or Granted by the Company.

None

Description of Any Redemption, Purchase, or Cancellation by the Company of any Redeemable Debt Instruments, and the Remaining Securities Value, Distinguishing Between Listed Securities Purchased by the Company and those Purchased by Its Subsidiaries

Name	Position	Number of Shares (Beginning of 2025)	Number of Shares (End of 2025)	Net Change	Change %
Fahad Bin Ahmed Abuhaimed	Board Member	2,510,940	1,799,940	(711,000)	(28.3%)
Abdulrahman bin Abdullah bin Ayban	Board Member	2,329,798	1,395,427	(934,371)	(40.1%)
Majed bin Abdullah Al Bawardi	Chairman of the Board	2,073,874	1,153,000	(920,874)	(44.4%)
Moayad bin Abdullah Al Fallaj	Managing Director	1,757,552	967,272	(790,280)	(45.0%)
Turki bin Salman Al Sudairy	Board Member	43,052	49,039	5,987	13.9%
Basmah bint Abdulrahman Al Sunaidi	Board Member	67	67	0	0%
Yazeed bin Hussam Al Hayyaf	Chief Financial Officer	-	16,417	16,417	-

Description of any classes and numbers of any convertible debt instruments and any contractual securities, subscription notes or similar rights issued or granted by the company during the fiscal year 2025.

None

Description of any conversion or subscription rights under convertible debt instruments, contractual securities, subscription notes, or similar rights issued or granted by the company, or any redemption, purchase, or cancellation by the company of any redeemable debt instruments during fiscal year 2025G.

None.

Details of treasury shares held by the Company and the uses of such shares.

On 06/02/2025G, the General Assembly approved the increase of the Company's capital by SAR 1,707,000

through the capitalization of a portion of retained earnings. The Assembly also approved the Employee Share Program – Long-Term Incentive Plan (LTIP) and authorized the Board of Directors to manage and amend the program whenever necessary. The number of treasury shares held by the Company as of 31 December 2025G amounted to 883,498 shares.

Number of Company Applications for the Shareholders' Register and the Dates and Reasons for those Applications

Number of Shareholder Register Requests	Application Date	Application Reason	Number of Shareholder Register Requests	Application Date	Application Reason
1	05\01\2025	Company Procedures	16	09\07\2025	Company Procedures
2	30\01\2025	Company Procedures	17	09\07\2025	Company Procedures
3	06\02\2025	General Assembly	18	23\07\2025	Company Procedures
4	06\02\2025	Company Procedures	19	11\08\2025	Company Procedures
5	06\02\2025	General Assembly	20	11\08\2025	Company Procedures
6	25\02\2025	Company Procedures	21	26\08\2025	Company Procedures
7	09\03\2025	Company Procedures	22	26\08\2025	Company Procedures
8	16\03\2025	Company Procedures	23	26\08\2025	Company Procedures
9	17\03\2025	Company Procedures	24	27\08\2025	Company Procedures
10	15\04\2025	Company Procedures	25	31\08\2025	Company Procedures
11	07\05\2025	Company Procedures	26	02\09\2025	Company Procedures
12	07\05\2025	Company Procedures	27	02\09\2025	Company Procedures
13	12\06\2025	General Assembly	28	02\09\2025	Company Procedures
14	18\06\2025	General Assembly	29	18\09\2025	Company Procedures
15	07\07\2025	Company Procedures	30	22\10\2025	Company Procedures
			31	03\12\2025	Company Procedures

A statement of any Arrangements or Agreements under which a Member of the Company's Board of Directors or a Senior Executive Waives any Remuneration.

The company has no information about any arrangements or agreements under which any member of the company's Board of Directors or any senior executive has waived any salaries, bonuses or compensation.

Description of any Transaction between the Company and a Related Party

None.

Information on any business or contracts in which any Board member, senior executive, or any related party has a direct or indirect interest.

None

Information relating to any business activities that compete with the company or any of its branches, and which are or were previously conducted by any member of the Board of Directors, including the names of those involved in the competing activities, the nature of these activities, and their terms.

The Extraordinary General Assembly meeting held on 06/02/2025G approved the competing activities of member Mohammed bin Muhadeb Al Muhaideb for the fiscal year 2025G. The member resigned on 26/10/1446H, corresponding to 24/04/2025G.

A statement of any Arrangements or Agreements by which a Shareholder of the Company has Waived any Rights to Profits.

The Company has no information about any arrangements or agreements under which a shareholder of the company has waived any rights to profits.

Statement of the Value of Any Investments or Reserves Established for the Benefit of the Company's Employees

The company increased its capital to SAR 77,507,000 after capitalizing a portion of its profits to allocate to the Employee Stock Plan as part of its long-term incentive plan. This increase was approved in February 2025.

In its commitment to adopting best local and international practices, the company provides its employees with a range of compensation packages in addition to their basic salaries. These benefits are designed to enhance the overall compensation package that employees are entitled to. The company conducts periodic reviews to ensure the consistency of its employee compensation structure, and these reviews are reported to the Nominations and Remuneration Committee.

Generally, the level and amount of employee compensation and benefits are determined through a review and comparison of salaries with the local market. This review is conducted regularly, along with other methods of researching salary and benefit levels in the labor market. This process enables the Human Resources (Human Capital) department to keep pace with local and regional market conditions, including considering the risks associated with the company's compensation and rewards policy, as well as retaining talent.

The compensation structure consists of fixed benefits, allowances, and incentive programs in line with the standards and practices followed in the Saudi market. No investments have been established for the benefit of company employees.

Regulatory disclosures

Implemented and not Implemented Provisions of the Corporate Governance Regulations, and Justification for non-Compliance

"Rasan" Information Technology Company recognizes the positive impact of adopting the principles and standards of sound corporate governance, which stipulate adherence to professional and ethical standards in the company's dealings. This is achieved by implementing principles of disclosure and transparency, contributing to the enhancement and development of the company's operational efficiency and its relationships with stakeholders. The company also believes that following this approach strengthens investor confidence in the company and its activities.

The company's Articles of Association and corporate governance regulation include shareholders' rights to receive dividends, attend general assembly meetings, participate in discussions and voting, and manage their shares. In accordance with the company's disclosure policy, updated information and data related to general assemblies, financial statements, budgets, the Board of Directors' report, and the Audit Committee's report are consistently made available to shareholders and published on the Saudi Stock Exchange (Tadawul) website and the company's official website.

In general, the company is fully compliant—both in letter and spirit—to all mandatory and guiding provisions outlined in the Corporate Governance Regulations issued by the Capital Market Authority, except as explained below, this compliance was reflected through the inclusion of requirements in the company's Articles of Association, its governance regulation, the charters of the board and its subcommittees, in addition to the company's governance policies and frameworks, internal policies and work manuals regulating the work of the company's various sectors. All of these documents include proving the rights of shareholders in the shares and to participate in general assemblies, and be provided with information and data that guarantee them the exercise of their rights, disclosing financial and non-financial data, and fully complying with transparency requirements within the regulatory limits, as well as defining the duties of the Board of Directors and the responsibilities of its members and the formation of its various committees:

Article	Requirement	Reasons of Non-Compliance
39	Evaluation	A guiding provision under the Corporate Governance Regulations.
67, 68 & 69	Forming a Risk Com-mittee and defining its responsibilities and meetings	Guidance provisions under the Corporate Governance Regulations
84	Social Responsibility	Guidance provision under the Corporate Governance Regulations
85	Social Work Initia-tives	Guidance provision under the Corporate Governance Regulations
92	Forming a Govern-ance Committee	Guidance provision under the Corporate Governance Regulations

Board Declarations

The Board of Directors and the Company hereby assure shareholders and other related parties, to the best of their knowledge and with full material basis, the following:

- The accounting records are properly prepared.
- The internal control system is soundly designed and effectively implemented.
- There is no doubt about the Company's ability to continue as a going concern.
- There is no direct or indirect interest, or any business or contract in which the Company is a party, or in which any member of the Board of Directors, the Managing Director, senior executives, or any person directly related to any of them has a material interest, other than as disclosed in the statement of related-party transactions detailed in this report.
- There is no conflict between the Board of Directors' resolutions and the Audit Committee's recommendations regarding the appointment, dismissal, or determination of the Company's auditors, the evaluation of their performance, or the replacement of auditors before the expiration of their term.
- The Company has no outstanding loans as of December 31, 2025G.
- The company did not issue or grant any convertible debt instruments, contractual securities, subscription notes, or similar rights during the fiscal year ended December 31, 2025G.
- The company did not issue or grant any convertible or subscription rights under convertible debt instruments, contractual securities, subscription notes, or similar rights during the fiscal year ended December 31, 2025G.
- The company did not redeem, purchase, or cancel any redeemable debt instruments.
- The Board of Directors did not recommend changing the auditors before the end of their term, and there was no conflict between the Audit Committee's recommendations and the Board of Directors' decisions.



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