

**RASAN INFORMATION TECHNOLOGY
COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the three-month and nine-month periods ended 30 September 2025

RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and nine-month periods ended 30 September 2025

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Rasan Information Technology Company (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2025, and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

for Ernst & Young Professional Services



Abdulaziz S. Alarifi
Certified Public Accountant
License No. (572)



Riyadh: 12 Jumada al-Ula 1447H
03 November 2025

RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	<i>Note</i>	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	574,481,117	451,030,258
Restricted cash		4,794,044	22,469,854
Trade receivables, prepayments, and other current assets		607,608,083	351,215,797
Amounts due from related parties	5	6,146,224	26,548,734
TOTAL CURRENT ASSETS		1,193,029,468	851,264,643
NON-CURRENT ASSETS			
Property and equipment		15,371,753	16,047,347
Intangible assets		85,432,794	60,028,654
Right-of-use assets		5,140,743	4,194,322
Deferred tax asset		217,283	308,025
TOTAL NON-CURRENT ASSETS		106,162,573	80,578,348
TOTAL ASSETS		1,299,192,041	931,842,991
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other payables		667,329,083	484,465,766
Amounts due to related parties	5	21,642	2,899,537
Lease liability		2,836,143	1,827,421
Zakat and income tax payable		13,531,945	15,720,194
TOTAL CURRENT LIABILITIES		683,718,813	504,912,918
NON-CURRENT LIABILITIES			
Employees' defined benefits liabilities		12,216,440	10,007,218
Lease liability		2,111,095	2,027,220
TOTAL NON-CURRENT LIABILITIES		14,327,535	12,034,438
TOTAL LIABILITIES		698,046,348	516,947,356
SHAREHOLDERS' EQUITY			
Share capital	7	77,507,000	75,800,000
Shares held for employee share purchase plan	9	(881,498)	-
Share premium		188,444,330	188,444,330
Statutory reserve		6,444,542	6,444,542
Share-based payment reserve	9	27,009,902	-
Retained earnings		301,921,672	142,729,873
Actuarial valuation		(2,709,906)	(2,710,844)
Currency translation reserve		3,409,651	4,187,734
TOTAL SHAREHOLDERS' EQUITY		601,145,693	414,895,635
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,299,192,041	931,842,991

Chief Executive Officer
Moayad Abdullah AlFallaj

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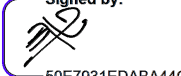
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Chief Financial Officer
Yazeed Hussam Alhayyaf

Signed by:

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Chairman of Board
Majed Abdullah Albawardi

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The accompanying notes 1 to 15 form an integral part of these unaudited interim condensed consolidated financial statements.

RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and nine-month periods ended 30 September 2025

		<i>For the three-month period ended</i>		<i>For the nine-month period ended</i>	
		<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>30 September 2024</i>
	<i>Note</i>	<i>(Unaudited) ﷲ</i>	<i>(Unaudited) ﷲ</i>	<i>(Unaudited) ﷲ</i>	<i>(Unaudited) ﷲ</i>
Revenue from contract with customers	8	194,817,546	109,999,634	439,553,374	240,458,626
Cost of revenue		(59,320,102)	(42,629,573)	(127,884,030)	(95,612,678)
GROSS PROFIT		135,497,444	67,370,061	311,669,344	144,845,948
General and administrative expenses		(28,696,240)	(19,892,308)	(88,195,696)	(64,278,326)
Marketing expenses		(23,690,932)	(12,179,015)	(65,342,510)	(23,573,309)
OPERATING PROFIT		83,110,272	35,298,738	158,131,138	56,994,313
Finance costs		(233,690)	(123,423)	(771,830)	(342,298)
Other income		4,985,123	4,841,205	13,655,844	7,556,144
INCOME BEFORE ZAKAT AND INCOME TAX		87,861,705	40,016,520	171,015,152	64,208,159
Zakat	6	(4,603,520)	(2,641,225)	(11,732,611)	(7,625,398)
Income tax	6	(936,575)	(728,477)	(1,943,367)	(1,643,681)
NET INCOME FOR THE PERIOD		82,321,610	36,646,818	157,339,174	54,939,080
<u>OTHER COMPREHENSIVE INCOME:</u>					
<i>Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations		(771,201)	(274,126)	(778,083)	3,496,865
<i>Other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods:</i>					
Re-measurements of employees' defined benefit liabilities		(295)	(30)	938	(527)
TOTAL COMPREHENSIVE INCOME		81,550,114	36,372,662	156,562,029	58,435,418
Earnings per share					
<i>Earnings per share attributable to ordinary equity holders of the Company (basic and diluted)</i>					
	10	1.06	0.48	2.04	0.75

Chief Executive Officer
Moayad Abdullah AlFallaj

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Chief Financial Officer
Yazeed Hussam Alhayyaf

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Chairman of Board
Majed Abdullah Albawardi

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The accompanying notes 1 to 15 form an integral part of these unaudited interim condensed consolidated financial statements.

RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine-month period ended 30 September 2025

	Share capital ﷲ	Shares held for employee share purchase plan ﷲ	Share premium ﷲ	Share based payment reserve ﷲ	Statutory reserve ﷲ	Retained earnings ﷲ	Actuarial valuation reserve ﷲ	Currency translation reserve ﷲ	Total shareholders' equity ﷲ
Balance at 1 January 2024 (audited)	70,500,000	-	-	-	4,254,385	47,670,630	(1,702,394)	271,031	120,993,652
Net income for the period	-	-	-	-	-	54,939,080	-	-	54,939,080
Other comprehensive (loss)/ income	-	-	-	-	-	-	(527)	3,496,865	3,496,338
Total comprehensive income	-	-	-	-	-	54,939,080	(527)	3,496,865	58,435,418
Issue of share capital	5,300,000	-	190,800,000	-	-	-	-	-	196,100,000
Transaction costs related to issue of share capital	-	-	(6,040,452)	-	-	-	-	-	(6,040,452)
Income tax reimbursed by non-Saudi shareholder	-	-	-	-	-	1,597,474	-	-	1,597,474
Balance at 30 September 2024 (unaudited)	<u>75,800,000</u>	<u>-</u>	<u>184,759,548</u>	<u>-</u>	<u>4,254,385</u>	<u>104,207,184</u>	<u>(1,702,921)</u>	<u>3,767,896</u>	<u>371,086,092</u>
Balance at 1 January 2025 (audited)	75,800,000	-	188,444,330	-	6,444,542	142,729,873	(2,710,844)	4,187,734	414,895,635
Net income for the period	-	-	-	-	-	157,339,174	-	-	157,339,174
Other comprehensive income/(loss)	-	-	-	-	-	-	938	(778,083)	(777,145)
Total comprehensive income	-	-	-	-	-	157,339,174	938	(778,083)	156,562,029
Capital increase (note 7)	1,707,000	-	-	-	-	(1,707,000)	-	-	-
Shares held for employee share purchase plan (note 9)	-	(1,707,000)	-	-	-	1,707,000	-	-	-
Share-based payment reserve (note 9)	-	-	-	27,009,902	-	-	-	-	27,009,902
Shares issued to employees (note 9)	-	825,502	-	-	-	-	-	-	825,502
Income tax reimbursed by non-Saudi shareholder (note 5)	-	-	-	-	-	1,852,625	-	-	1,852,625
Balance at 30 September 2025 (unaudited)	<u>77,507,000</u>	<u>(881,498)</u>	<u>188,444,330</u>	<u>27,009,902</u>	<u>6,444,542</u>	<u>301,921,672</u>	<u>(2,709,906)</u>	<u>3,409,651</u>	<u>601,145,693</u>

Chief Executive Officer
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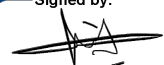
RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025

	<i>Note</i>	<i>For the nine-month period ended 30 September 2025</i> ﷲ	<i>For the nine-month period ended 30 September 2024</i> ﷲ
OPERATING ACTIVITIES			
Income before zakat and income tax		171,015,152	64,208,159
<i>Adjustments to reconcile income before zakat and income tax to net cash flows from operating activities:</i>			
Depreciation of property and equipment		3,508,668	2,969,196
Depreciation of right-of-use assets		2,244,068	1,911,877
Amortization of intangible assets		8,273,577	5,969,768
Interest on call deposits		(3,566,212)	(3,352,881)
Interest on short term deposits		(9,042,279)	(2,617,778)
Provision for expected credit losses on trade and other receivables		6,188,790	1,506,642
Provision for expected credit losses on amounts due from related parties		4,855,483	-
Provision for employees' defined benefits liabilities		2,280,762	2,447,745
Provision for impairment of intangible assets		4,395,534	-
Share based payment expense		14,865,290	-
Finance costs on lease liability		547,385	200,735
<i>Operating cash flows before working capital changes</i>		205,566,218	73,243,463
<i>Working capital changes:</i>			
Trade receivables, prepayments and other current assets		(252,713,295)	(116,951,575)
Amounts due from related parties		17,399,652	23,413,004
Restricted cash related to payment gateways		17,675,810	32,543,644
Trade and other payables		182,863,317	85,676,284
Amounts due to related parties		(2,877,895)	3,003,713
Net cash from operating activities		167,913,807	100,928,533
Employees' defined benefits paid		(70,602)	(410,448)
Finance cost paid		(547,385)	(200,735)
Zakat and income tax paid		(15,773,309)	(5,542,491)
Net cash from operating activities		151,522,511	94,774,859
INVESTING ACTIVITIES			
Purchase of property and equipment		(2,768,660)	(1,853,342)
Interest received on call deposits		3,566,212	3,352,881
Additions to intangible assets		(25,928,639)	(20,599,017)
Net cash used in investing activities		(25,131,087)	(19,099,478)
FINANCING ACTIVITIES			
Proceeds from issue of share capital through IPO net of transaction cost		-	190,059,548
Lease liability paid		(2,087,794)	(1,228,693)
Cash (used in) from financing activities		(2,087,794)	188,830,855
INCREASE IN CASH AND CASH EQUIVALENTS		124,303,630	264,506,236
Currency translation adjustments		(852,771)	3,615,204
Cash and cash equivalents at the beginning of the period		451,030,258	116,490,434
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		574,481,117	384,611,874
<i>Significant non-cash transactions:</i>			
Increase in share capital		1,707,000	-

Chief Executive Officer
Moayad Abdullah AlFallaj

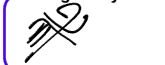
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RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

30 September 2025

1 ORGANIZATION AND ACTIVITIES

Rasan Information Technology (the “Company” or the “Parent Company”) is a joint stock company registered in the Kingdom of Saudi Arabia (“KSA”) under commercial registration number 1010476663 dated 5 Sha’ban 1437H (corresponding to 12 May 2016) and unified identification number 7009444014, whose shares are publicly traded. The Company’s head office is located at Riyadh and its registered address is P.O. Box 13248, Riyadh 3413, KSA.

The Company is engaged in online wholesale, electronic publishing, ready software publishing, systems analysis, design and customization of program software’s, software maintenance and web page design, setting up of web page hosting infrastructure, providing SMS design and website design.

Currently, the Company is engaged in providing insurance aggregator, online auto auction and online leasing insurance services. The disaggregation of revenue by product is presented in Note 8 below.

The unaudited interim condensed consolidated financial statements include the financial statements of the Company and its controlled subsidiaries (collectively with the Company referred to as the “Group”) listed below as at 30 September 2025 and 31 December 2024:

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>Nature of business</i>	<i>Direct and indirect ownership %</i>	
			<i>30 September 2025</i>	<i>31 December 2024</i>
Rasan Software House LLC	UAE	Computer systems & communication equipment software design.	100%	100%
Rasan LLC	Egypt	Analysis and design of programs, databases and applications and all related services.	100% (*)	100% (*)
Awal Mozawadah Information Technology LLC	KSA	The company is engaged in vehicle’s auctions, towing and storage.	100%	100%
Tameeni Electronic Insurance Brokerage Company	KSA	Electronic insurance brokerage.	100%	100%
Treza LLC	KSA	Design and program special software, interface design & user experience and application development.	100%	100%

(*) 1% of the shareholding in Rasan LLC – Egypt, is held by Mr. Muaiyad Abdullah Suliman Alfallaj (founding shareholder in the Company) in the beneficial interest of the Company.

- Rasan Software House LLC is a limited liability company registered under the United Arab Emirates (“UAE”) Federal Law No. 2 of 2015 (UAE Companies Law), Dubai, UAE with registration number 779139 issued on 26 March 2020 by the Department of Economic Development – Government of Dubai. The registered address of the company is office 1102, Midas REF Limited, Business Bay, Dubai, UAE
- Rasan LLC is a limited liability company registered under the Egyptian Law No. 159 of 1981 (Egyptian Companies Law), Cairo, Arab Republic of Egypt (“Egypt”) with registration number 137619 issued on 18 July 2020 by Ministry of Supply & Internal Trading – Egypt. The registered address of the company is ground floor, Concord, Building 334 90th South Street, 5th Settlement, New Cairo.

RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (CONTINUED)

30 September 2025

1 ORGANIZATION AND ACTIVITIES (CONTINUED)

- Awal Mozawadah Information Technology LLC is a limited liability company registered in KSA under commercial registration number 1010627669 issued on 24 Jumada al-Alkhirah 1441H (corresponding to 18 February 2020). The registered address of the company is building No. 3413, Al Thumama Road, Qurtubah, Riyadh, KSA, 13248.
- Tamini Electronic Insurance Brokerage Company is a limited liability company registered in KSA under commercial registration number 1010838913 issued on 12 Rabi Al-Thani 1444H (corresponding to 6 November 2022). The registered address of the company is 1st Floor, Argan Building, Al Thumamah Road, Al Munisiayah Dist, Riyadh, KSA, 13249.
- Treza LLC is a limited liability company registered in KSA under commercial registration number 1010867990 issued on 21 Rajab 1444H (corresponding to 13 March 2023). The registered address of the company is 1st Floor, Argan Building, Al Thumamah Road, Al Munisiayah Dist, Riyadh, KSA, 13249.

2 BASIS OF PREPARATION

Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” that is endorsed in KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Accounting convention

These unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis except for the employees’ defined benefit liabilities, which is measured at the present value of the liability using projected unit credit methodology.

Functional and presentation currency

These unaudited interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (“**ﷲ**”), which is also the Company’s functional currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards as endorsed in KSA and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024. In addition, results for the three-month and nine-month periods ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Other than the accounting policies disclosed below, the accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group’s consolidated financial statements for the year ended 31 December 2024.

Employee share purchase plan

Employees (including senior executives) of the Group are eligible to participate in an Employee Share Purchase Plan, under which they may acquire equity instruments of the Company through payroll deductions or cash. Under this plan, employees provide services and fund the purchase of shares, resulting in equity-settled transactions under IFRS 2.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 9.

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (Share based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

30 September 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Equity-settled transactions (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through consolidated statement of comprehensive income.

New standards, interpretations and amendments adopted by the Group

The Group has not early adopted any new standard, interpretation or amendments that have been issued but which are not yet effective. Standards, interpretations or amendments issued but not effective are not expected to have a significant impact on the interim condensed consolidated financial statements of the Group.

The following standard and amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group:

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's unaudited interim condensed consolidated financial statements.

Significant judgment, estimates and assumptions

The preparation of the Group's unaudited interim condensed consolidated financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses and assets and liabilities at the reporting date. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key source of estimation uncertainty other than those mentioned below were the same as those described in the latest annual consolidated financial statements.

RASAN INFORMATION TECHNOLOGY COMPANY AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (CONTINUED)

30 September 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Significant judgment, estimates and assumptions (continued)

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black-Scholes model for critical executive pool and eligible members' pool. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 9.

4 CASH AND CASH EQUIVALENTS

	<i>30 September 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Audited) ﷲ</i>
Bank balances	341,653,234	248,002,499
Cash in hand	20,763	27,759
Cash in transit	13,607,120	-
Total bank balances and cash	<u>355,281,117</u>	<u>248,030,258</u>
Short term deposit	<u>219,200,000</u>	<u>203,000,000</u>
Total cash and cash equivalents	<u><u>574,481,117</u></u>	<u><u>451,030,258</u></u>

5 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent shareholders, directors, and key management personnel of the Group and entities controlled or significantly influenced by such parties. Following is the list of related parties of the Group:

<i>Name of related parties</i>	<i>Nature of relationship</i>
Samer Mohamad Reslan	Non-Saudi founding shareholder
Insurance House Company ("IHC")	Related party to shareholders
Abuhimed Alsheikh Alhagbani Law Firm (AS&H)	Related party to shareholders
Thiqah Business Services (Watheq)	Related party to shareholders
Arabian Company for Traveller Services	Related party to shareholders

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30 September 2025

5 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Related party transactions during the period are as follows:

<i>Related parties</i>	<i>Nature of Transactions</i>	<i>Amount of transactions (unaudited)</i>			
		<i>For the three-month period ended</i>		<i>For the nine-month period ended</i>	
		<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>30 September 2024</i>
		<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Insurance House Company	Revenue	-	12,905,301	-	43,816,487
	Collection against revenue	-	(11,934,396)	17,399,652	(38,981,946)
	Provision for expected credit losses	1,689,409	(1,780,707)	4,855,483	(1,780,707)
Founding Shareholders	Recoverable IPO cost	-	-	-	3,167,242
	Collection against recoverable IPO cost	-	-	-	(35,341,452)
Thiqah Business Services (Watheq)	Data validation cost incurred by the Group	1,238,174	1,635,483	3,893,544	3,012,881
	Payments	(1,686,884)	(1,987,500)	(6,529,557)	(3,579,692)
Abuhimed Alsheikh Alhagbani Law Firm	Legal consultancy expenses / (Payments)	-	-	-	(377,783)
Arabian Company for Traveller Services	Travel expenses incurred by the Group	-	-	-	21,642
Samer Mohamad Reslan	Income tax receivable	831,376	708,544	1,852,625	1,597,474

(b) Amount due from related parties:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Insurance House Company	13,617,895	31,017,547
Less: provision for expected credit losses	(13,617,895)	(8,762,412)
	-	22,255,135
Samer Mohamad Reslan	6,146,224	4,293,599
	6,146,224	26,548,734

(c) Amounts due to related parties:

Founding shareholders	-	241,883
Thiqah Business Services (Watheq)	-	2,636,013
Arabian Company for Traveller Services	21,642	21,641
	21,642	2,899,537

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5 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Compensation of key management personnel:

	<i>For the three-month period ended</i>		<i>For the nine-month period ended</i>	
	<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>30 September 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Short term benefits	14,427,925	1,733,336	29,142,775	4,623,078
End of service benefits	2,109,771	121,333	6,156,941	323,615
	<u>16,537,696</u>	<u>1,854,669</u>	<u>35,299,716</u>	<u>4,946,693</u>

Pricing policies and terms of payments of transactions with related parties are approved by the management.

6 ZAKAT AND INCOME TAX

Amounts recognized in statement of comprehensive income for the nine-month period ended:

	<i>30 September 2025</i>	<i>30 September 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<i>Zakat expense:</i>		
Charge for the period	11,732,611	7,625,398
	<u>11,732,611</u>	<u>7,625,398</u>
<i>Tax expense:</i>		
Charge for the period	1,852,625	1,597,474
Deferred tax expense - Current period	90,742	46,207
	<u>1,943,367</u>	<u>1,643,681</u>
Zakat and income tax expense	<u>13,675,978</u>	<u>9,269,079</u>

Amounts recognized in statement of comprehensive income for the three-month period ended:

	<i>30 September 2025</i>	<i>30 September 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<i>Zakat expense:</i>		
Charge for the period	4,603,520	2,641,225
	<u>4,603,520</u>	<u>2,641,225</u>
<i>Tax expense:</i>		
Charge for the period	831,376	708,544
Deferred tax expense - Current period	105,199	19,933
	<u>936,575</u>	<u>728,477</u>
Zakat and income tax expense	<u>5,540,095</u>	<u>3,369,702</u>

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6 ZAKAT AND INCOME TAX (CONTINUED)

Status of assessments

The Group submit zakat return on standalone basis for Company and local subsidiaries separately. Below is the status of assessment of the Company and its subsidiaries:

Rasan Information Technology Company

The Company has submitted its Zakat and income tax return for all prior years up to 31 December 2024 to Zakat, Tax and Custom Authority ("ZATCA"). Zakat returns up to year ended 31 December 2021 is finalized by ZATCA.

Rasan Software House LLC

The company has submitted its first income tax return for the year ended 31 December 2024 with the Federal Tax Authority (FTA) in United Arab Emirates.

Awal Mozawadah LLC

The company has submitted its Zakat return for all prior years up to 31 December 2024 to ZATCA. Zakat assessment for all years is yet to be reviewed by ZATCA.

Rasan Egypt

The company has submitted its Tax returns for all prior years up to 31 December 2024 to Egyptian Tax Authority. Tax assessment is yet to be reviewed by Egyptian Tax Authority.

Tamini Electronic Insurance Brokerage Company

The company has submitted its Zakat and income tax return for all prior years up to 31 December 2024 to Zakat, Tax and Custom Authority ("ZATCA"). Zakat and income tax assessment for all years is yet to be reviewed by ZATCA.

Treza LLC

The company was registered in March 2023 and has not filed Zakat return to ZATCA as at 30 September 2025.

7 SHARE CAPITAL

Share capital is divided into 77,507,000 shares (31 December 2024: 75,800,000 shares) of ﷲ 1 each. The Board of Directors in their meeting held on 3 Rabi Al-Thani 1446H (corresponding to 6 October 2024) proposed to the shareholders of the Company to increase the share capital of the Company from ﷲ 75.8 million to ﷲ 77.5 million through transfer from retained earnings and the issuance of 1.7 million ordinary shares to allocate them to the employee share purchase program (long term incentive plan). The same was approved by the shareholders in their assembly held on 7 Shaban 1446H (corresponding to 6 February 2025). The related legal formalities were completed during the period ended 30 September 2025.

The share capital of the Company as at 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Ordinary share capital authorized, issued and fully paid of ﷲ 1 each	77,507,000	75,800,000
	77,507,000	75,800,000

Out of 1.7 million ordinary shares included in share capital which were specifically allocated to employee share program, 781,002 shares were awarded to senior executives and employees under critical executive pool and eligible members pool in March 2025 and 44,500 in April 2025. The remaining 881,498 are held for future allocation under the approved long-term incentive plan.

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8 REVENUE FROM CONTRACT WITH CUSTOMERS

Below is the disaggregation of revenue by product:

	<i>For the three-month period Ended</i>		<i>For the nine-month period ended</i>	
	<i>30 September 2025 (Unaudited) ﷲ</i>	<i>30 September 2024 (Unaudited) ﷲ</i>	<i>30 September 2025 (Unaudited) ﷲ</i>	<i>30 September 2024 (Unaudited) ﷲ</i>
Tameeni	117,030,681	80,922,830	266,816,734	173,795,367
Treza Leasing	74,224,017	28,092,900	165,431,854	63,640,606
Awal Mazad	1,457,690	473,630	3,861,010	1,738,220
R Solutions	900,000	325,000	900,000	975,000
Medical Malpractice	550,775	170,846	1,327,814	289,381
Travel insurance	98,965	13,646	204,011	19,270
VAS	308,147	782	552,625	782
Domestic Helper	114,448	-	310,724	-
Motor SME	97,046	-	106,968	-
Premium Residency	35,423	-	41,280	-
Home Insurance	354	-	354	-
	<u>194,817,546</u>	<u>109,999,634</u>	<u>439,553,374</u>	<u>240,458,626</u>

Tameeni gross revenue for the nine-month period ended before discounts amounts to ﷲ 270,836,548 (30 September 2024: ﷲ 183,744,110).

Timing of revenue recognition

All of the Group's operations are in the Kingdom of Saudi Arabia and all revenue is recognized at a point in time.

9 SHARE BASED PAYMENT

As set out in Note 7 above, on 6th February 2025, the shareholders of the Company approved issuance of 1.7 million ordinary shares to be allocated to the employee share program, out of which 781,002 shares were awarded to senior executives and employees under critical executive pool and eligible members pool in March 2025 and 44,500 in April 2025. The remaining 881,498 will be awarded later and it will be decided by the Board. These awards are classified as equity settled and the fair value of the shares at grant date varies from ﷲ 61.57 to ﷲ 78.20 depending on the vesting period. The shares vest if the senior executive and employees complete the service period of 1 to 2 years. If the service conditions are not met, the senior executive and employees are committed to return pro-rata portion of shares assigned to him. The fair value at grant date is estimated using a Black-Scholes pricing model, taking into account the terms and conditions upon which the shares were granted. The fair value of shares granted during the nine-month period ended 30 September 2025 was estimated on the date of grant using the following assumptions:

Expected volatility (%)	60.1
Risk-free interest rate (%)	5
Expected life of share plan (years)	1-2
Weighted average share price (ﷲ)	71.87

The weighted average fair value of the shares granted during the nine-month period ended 30 September 2025 was ﷲ 71.87.

For the nine-month period ended 30 September 2025, the Group has recognized ﷲ 14,865,290 of share-based payment expense in the interim condensed consolidated statement of comprehensive income and amount of ﷲ 12,144,612 related to employees involved in development of software has been capitalized in intangible assets in the interim condensed consolidated statement of financial position.

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10 EARNINGS PER SHARE

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	<i>For the three-month period ended</i>		<i>For the nine-month period ended</i>	
	<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>30 September 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Net income for the period	82,321,610	36,646,818	157,339,174	54,939,080
Weighted average number of shares for basic and diluted EPS	77,507,000	75,800,000	77,281,901	72,799,265
Earnings per share	1.06	0.48	2.04	0.75

11 SEGMENT INFORMATION

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenue and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

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

	<i>For the three-month period ended</i>		<i>For the nine-month period ended</i>	
	<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>30 September 2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Tameeni - Motors	96,781,851	67,107,553	215,562,115	140,872,686
Tameeni - Health	20,248,830	13,813,615	51,254,619	32,921,019
Leasing	74,224,017	28,092,900	165,431,854	63,640,606
Others	3,562,848	985,566	7,304,786	3,024,315
Total revenue	194,817,546	109,999,634	439,553,374	240,458,626
Cost of revenue	(59,320,102)	(42,629,573)	(127,884,030)	(95,612,678)
Expenses	(52,620,862)	(32,194,746)	(154,310,036)	(88,193,933)
Other Income	4,985,123	4,841,205	13,655,844	7,556,144
Segment profit before zakat and income tax	87,861,705	40,016,520	171,015,152	64,208,159

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11 SEGMENT INFORMATION (CONTINUED)

	<i>30 September 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Audited) ﷲ</i>
Total assets		
Tameeni	395,868,526	567,172,051
Leasing	556,255,032	43,961,826
Unallocated	347,068,483	320,709,114
	<u>1,299,192,041</u>	<u>931,842,991</u>
Total liabilities		
Unallocated	698,046,348	516,947,356
	<u>698,046,348</u>	<u>516,947,356</u>

Other segments include Awal Mazad, Domestic Helper, Value Added Services, Medical Malpractice, R Solutions, Premium residency, Home Insurance, Motor SME and Travel Insurance.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, accounts receivable, restricted cash, other current assets and amounts due from related parties.

Financial liabilities consist of trade and other payables, lease liabilities and amounts due to related parties.

The fair values of financial instruments are not materially different from their carrying values.

13 CONTINGENCIES AND COMMITMENTS

As at 30 September 2025, the Group has letter of guarantee amounting to ﷲ 2,000,000 (31 December 2024: ﷲ nil) There are no other contingencies and commitments reported as at the date of the unaudited interim condensed consolidated statement of financial position except as reported above.

14 EVENTS AFTER REPORTING PERIOD

No events have occurred subsequent to the reporting date and before the issuance of these interim condensed consolidated financial statements which requires adjustment to, or disclosure, in these interim condensed consolidated financial statements.

15 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by Board of Directors on 26 October 2025 (corresponding to 04 Jumada al-Ula 1447H).