

# ANNUAL REPORT 2024

The image features a central circular graphic with the 'risan' logo. The logo consists of a stylized 'r' followed by a green arrow pointing up and to the right, and then the word 'san' in a bold, black, sans-serif font. The background is a vibrant green with a futuristic, high-tech aesthetic. It includes a large, glowing circular portal in the center, surrounded by various icons representing technology, finance, and innovation. The bottom of the image shows a detailed circuit board pattern. The overall composition is dynamic and modern, with a strong emphasis on digital and technological themes.

risan

Pioneers of Insurtech and  
Fintech Innovation

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ





**His Royal Highness**

**Prince Mohammed bin Salman bin Abdulaziz Al Saud**

**Crown Prince and Prime Minister**



**The Custodian of the Two Holy Mosques**

**King Salman bin Abdulaziz Al Saud**



Rasan delivered robust financial results, grounded on its advanced technology capabilities. It accelerated the innovation in the insurance and financial industry in Saudi Arabia, with dedicated attention to protect citizens and companies and in close coordination with the regulatory authorities





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# 01

## Company Overview





# Introduction

## Growth of the FinTech Sector

Amid the strong trend towards investment in financial technology and its rapid growth, bolstered by the policies and initiatives launched by our wise government to enhance the advanced digital infrastructure and integrate it into centralized platforms aimed at supporting and protecting all companies operating in this sector, which has emerged as a key driver of growth in both Saudi and global markets.

## Listing of Rasan on the Saudi Stock Exchange

The company's listing on the Saudi Stock Exchange (Tadawul) marks a strategic step in the right direction. This move enables Rasan to solidify its leadership in the digital insurance sector through its innovative services and solutions that cater to a variety of businesses and individual segment in the market. Given that Vision 2030 targets reaching 525 companies in the financial technology sector, this gives Rasan a clear advantage in achieving this stage of stability and governance. Looking at the insurance sector, we find that one of the vision's key drivers also focuses on this area. For instance, growth in the total written insurance premiums for Q32024 reached SAR 18.5 billion or 24% higher than SAR 14.9 billion for the same quarter of the previous year.

## Strategy and Transformation into a Public Company

Rasan has implemented its strategy with a clear vision that aims to integrate various elements of the financial technology sector through innovative technology, ensuring added value for clients and enhancing user experience. After seven years of operation, the year 2024 marked a pivotal moment in Rasan's journey, as it successfully transitioned from a private to a public company during the first half of the year. It also achieved nearly a doubling of its shares price since then. Despite

market challenges in 2024, which saw a 30% decline in vehicles and health insurance average prices compared to the previous year, Rasan's ability to meet its financial objectives in this atmosphere reflects its diversified sources of revenues, conservative expense management approach, and the flexibility of its executive team in focusing on priorities.

## Exceptional Performance in 2024

The company performance was outstanding throughout 2024. It issued 5.7 million policies, representing a 26% increase compared to the previous year. Total revenues soared to SAR 359 million, up by 40%. Rasan also recorded an 115% increase in operating profits before interest, taxes, depreciation, and amortization (EBITDA), to reach SAR 110 million, with an EBITDA margin increased to 30.81%. This demonstrates a 20% improvement compared to the previous year. In addition, cash liquidity and equivalents reached SAR 451 million, an uptick of 287% vs last year, as the company continued to self-finance operations with no debts.

## Annual Revenue Growth of the Company and Its Subsidiaries

Annual revenues of Rasan and its subsidiaries, particularly "Tameeni," showed significant growth, with annual revenues rising to SAR 358,329,900, up by 40% from 2023. Operating profits reached 110.4 million riyals, representing a growth of more than double compared to last year, when they were 51 million riyals. The total annual profits for 2024 increased to SAR 238,142,221, or 60% higher from the previous year. The leasing portfolio grew substantially after transitioning from a fee-based model to a commission-based model, contributing to sustainable improvements that will positively affect future performance. This report provides a summary of the key milestones the company experienced during 2024, including its major achievements, significant developments, and the challenges it faced.



# Rasan in 2024

## Jan

- Launch of the Medical Malpractice Insurance product, designed to protect healthcare practitioners from legal risks arising from professional errors, in compliance with the approved health regulations and laws in the Kingdom.

## April

- Forbes Middle East ranks Rasan Information Technology Company among the top 50 fintech companies in the region.
- Launch of the Travel Insurance product, offering comprehensive coverage for travelers, including health insurance during travel, compensation for flight delays, and baggage loss, ensuring a safer travel experience.

## March

- Rasan Information Technology Company participates in the prestigious LEAP 2024 international conference in Riyadh, alongside leading global, regional, and Saudi companies.
- The Capital Market Authority approved the initial public offering (IPO) of Rasan Information Technology Company.
- Tameeni, a subsidiary of Rasan Information Technology Company, signed an agreement with Anat to provide medical malpractice insurance for healthcare practitioners in Saudi Arabia, enhancing medical practice and addressing specialized professional challenges.

## June

- The company's shares were listed on the Saudi Stock Exchange (Tadawul) – Main Market.

## August

- Participation as a strategic sponsor of the Fintech Exhibition in Riyadh.
- Sponsorship of 12 Saudi sports clubs.
- Introduction of the Comprehensive Insurance product for financed leased vehicles, in collaboration with financing entities, providing integrated coverage to protect leased vehicles against damages and losses while enhancing security for lessees.

## September

- Tameeni Insurance Brokerage, a subsidiary of Rasan Information Technology Company, signed an insurance brokerage service agreement with Abdul Latif Jameel United Finance to offer a comprehensive auto insurance product for financed leased vehicles through the Tameeni platform.
- Launch of the new Tameeni App, featuring advanced technologies and an innovative customer experience, enabling more efficient and seamless access to insurance services.

## October


- Rasan announces a Board of Directors' recommendation to increase the company's capital by capitalizing a portion of retained earnings and issuing shares allocated for the employee stock ownership program.

## December


- Launch of the Domestic Workers' Contract Insurance product, providing financial coverage for both employers and workers in accordance with approved regulations, contributing to a safer and more stable working environment.




# Rasan in Numbers




**358** million SAR  
Rasan's revenue by the end of 2024




**110** million SAR  
Rasan's operating profits by the end of 2024




**30.81%**  
Adjusted EBITDA margin by the end of 2024



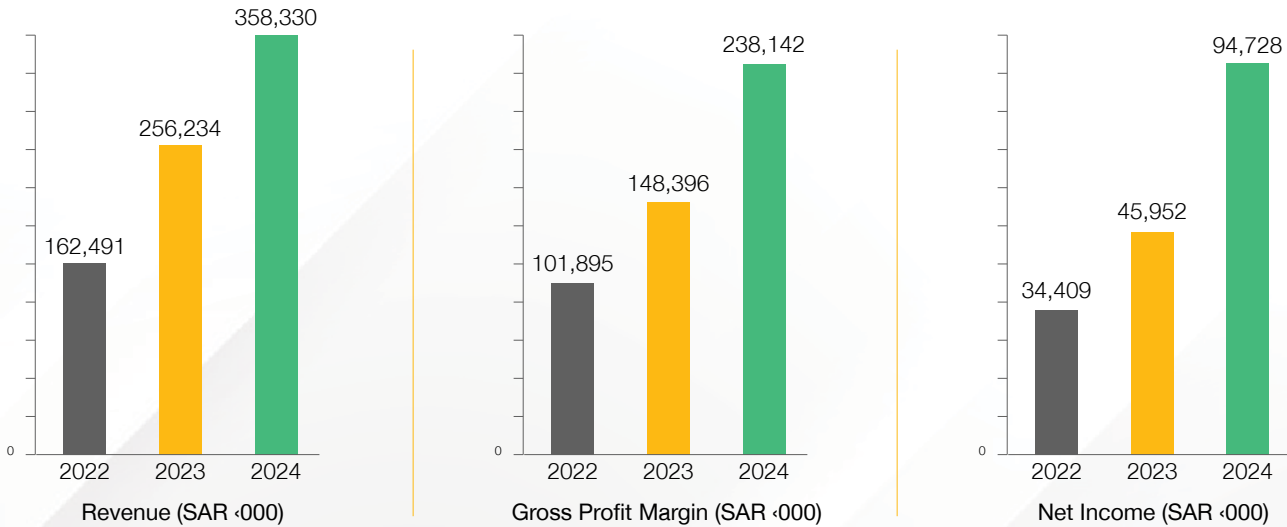
**6,484** million SAR  
Total underwritten premiums by – Rasan by the end of 2024



**238** million SAR  
Gross Profit by the end of 2024



**41.89%**  
Compound annual growth rate (CAGR) of net profit (2022-2024)





# Investment Case

Rasan Information Technology Company stands out with a set of genuine competitive advantages that differentiate it from other companies in the Saudi and Middle Eastern markets. These strengths include:

- 1

A Leading Digital Insurance Solutions Provider  
Rasan operates as a pioneer in offering comprehensive digital insurance solutions in a large and growing target market. The sector benefits from sustainable regulatory frameworks and rapid transformations in Saudi Arabia's fintech industry.
- 2

Unique Market Leadership in Product Offerings  
In Saudi Arabia, Rasan holds a leading position in terms of total underwritten premiums for sold policies, serving over 4.9 million customers across the Kingdom during 2024.
- 3

Advanced, Scalable, and Future-Ready Technology  
Rasan leverages cutting-edge technology to drive continuous innovation, expand its operations, and offer seamless services. This includes providing attractive, tech-powered solutions for customers, insurance partners, and leasing partners.
- 4

Trusted and Preferred Financial Technology Partner  
With deep industry expertise, Rasan has built a robust fintech ecosystem and earned the trust of all customer segments by actively engaging them in its business activities.
- 5

A Strong Financial Model and Solid Solvency  
Rasan operates with a competitive financial model supported by strong financial stability.
- 6

A Sustainable Growth Strategy  
The company employs multiple growth strategies to ensure long-term, sustainable expansion.
- 7

A Proven Leadership Team  
Rasan's executive management has a track record of achieving growth, innovation, and success, led by one of the company's original founders.







Rasan Information Technology Company was founded in 2016 in Riyadh with an ambitious strategic vision, inspired by the Saudi government's continuous efforts to enhance digital financial ecosystems. The company's journey has also been shaped by the exceptional regulatory advancements of the Insurance Authority, which has provided strong support for the Insurtech sector. Leveraging its deep industry knowledge and expertise, Rasan positioned itself to transform and modernize the evolving insurance market.

Rasan launched its operations based on its extensive experience and deep understanding of the insurance sector in Saudi Arabia, particularly in the automotive field. Through in-depth studies and research on the evolving needs of this sector, Rasan identified valuable investment opportunities and worked to enhance service efficiency to improve customer experience. As a result, the company successfully developed Tameeni, the first online insurance platform in Saudi Arabia. The company started with mandatory vehicle insurance. This led to the establishment of Rasan Information Technology, a fintech company dedicated to streamlining processes in the insurance and banking sectors. The company later expanded by introducing comprehensive vehicle insurance and other coverage insurance products.

Building on the success of Tameeni, Rasan expanded its portfolio by launching Awal Mazad, an online auction platform that provides a smooth process for insurance companies and banks to sell damaged and used vehicles. This strategic expansion strengthened Rasan's position within the insurance value chain, enabling it to address industry challenges, enhance operational efficiency, and deepen its relationships with insurers and financial institutions.

Rasan Information Technology Company has successfully implemented a progressive development strategy, built on continuous research and studies while maintaining direct and ongoing insight into the latest global market trends. The company actively leverages the most advanced international experiences in Insurtech innovation to enhance its offerings and drive transformation in the industry. Rasan's commitment to enhancing the user experience has resulted in the development of more than 10 integrated technology solutions with high flexibility, offered through its advanced platforms such as Tameeni, Treza, and Awal Mazad, with the recent addition of Warshati.

Aligned with its strategic vision, Rasan remains committed to continuous improvement, delivering maximum value to its stakeholders. By leveraging strong customer and investor trust, the company aims to expand its market presence, increase its market share, and drive sustainable growth in both the medium and long term.

# Vision, Mission and Values

## Vision

To accelerate digital adoption.

## Mission

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

## Values

### Simplicity

Expanding its success story by relying on technology to provide simple and clear products to its broad customer base.

### Innovation

Offering innovative and unprecedented solutions in the insurance technology (Insurtech) and broader financial technology (FinTech) markets in the Kingdom and the MENA region.

### Sustainability

Promoting sustainable socio-economic growth in line with the Kingdom's Vision 2030 and broader Middle East.

### Customer Centric

Constantly putting customers at the center of any decision offering customized solutions while delivering value to stakeholders.

### Financial Inclusion

Ensuring the right to information through effective communication with each individual, considering the varying levels of financial literacy among customers.

## Company Activities

The company's operations are focused on the fintech sector, with its main activities, as outlined in its Articles of Association, including the following:



Design and development of custom software.



Application development.



Fintech solutions.



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



Electronic publishing.



Publishing of off-the-shelf software.



Providing marketing services on behalf of third parties.



# Key Milestones

2016

- Incorporation of the Company as a limited liability company.

2019

- Launched Awal Mazad platform.
- Introduced Tameeni Health, the first online insurance brokerage platform for health insurance in Saudi Arabia.
- Expanded Tameeni Motor offerings to include Third-Party Plus vehicle insurance.

2020

- Number of customers surpassed 1.9 million since the launch of the Group's operations.
- Launch of Treza.
- Onboarded the Saudi National Bank as the first customer of Treza's Direct Channel.
- Integrated with a total of 23 insurance companies across platforms and products.
- Onboarding of Insurance House Company ("IHC") as a broker on Treza's Broker Channel.

2021

- Launched Group's strategic direction to expand the business across the insurance value chain.
- Launching an investment round and restructuring the company's ownership.
- Launch of sale of repossessed finance leased vehicles under Awal Mazad.
- Onboarded Al Rajhi Bank as the second customer of Treza's Direct Channel.
- Onboarded 20 lessors in Treza, across both the direct and Broker Channel.

2017

- Launch of Tameeni for mandatory vehicle insurance, the first online insurance brokerage platform in Saudi Arabia offering third-party vehicle insurance products.

2022

- Number of customers surpassed 6.0 million since launch of operations in 2017G.
- Number of customers of Tameeni Health surpassed 150 thousand, and the provision of insurance coverage to over 600 thousand individuals.
- Conversion to a closed joint stock company.
- Launch of sale of used rental vehicles under Awal Mazad.
- Availability of the option to pay premiums in instalments on Tameeni Motor.
- Developed Tameeni Health to ensure ease of use by improving the health declaration form and linking addition and deletion processes directly with insurance companies.

2023

- The transition of Tameeni Platform operations to Tameeni Electronic Insurance Brokerage Company.
- Launch of the R2 and R3 solutions product for data analysis and monitoring of portfolio performance.
- Obtained Insurance Authority's approval to launch the Tameeni medical malpractice insurance product and the Tameeni travel insurance product.

2024

- Launched "Warshati" platform.
- Transformed into a public joint-stock company.
- Announced the initial public offering (IPO) and listing on the Saudi Stock Exchange (Tadawul).

# Overview of the Company's Subsidiaries

Rasan Information Technology Company owns five (5) subsidiary companies, two of which are based outside Saudi Arabia, as follows:

Subsidiary Name	Capital (SAR)	Company Ownership Percentage	Main Activity	Country of Operations	Country of Incorporation
Tameeni Insurance Brokerage	500,000 Saudi Riyals (SAR)	%100	Insurance Brokerage	Saudi Arabia	Saudi Arabia
Rasan UAE	300,000 UAE Dirhams (AED)	%100	Computer Systems & Telecom Equipment Software Design	United Arab Emirates	United Arab Emirates
Rasan Egypt	100,000 Egyptian Pounds (EGP)	%99	Software and Application Development	Egypt	Egypt
Awal Mozawadah	100,000 Saudi Riyals (SAR)	%100	Information Technology	Saudi Arabia	Saudi Arabia
Treza	500,000 Saudi Riyals (SAR)	%100	Information Technology	Saudi Arabia	Saudi Arabia

## Tameeni Company

Tameeni Company is a limited liability company incorporated in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010838913 dated 12/04/1444H (corresponding to 06/11/2022G) with a capital of five hundred thousand Saudi Riyals (SAR 500,000) divided into one (1) share with a nominal value of five hundred thousand Saudi Riyals (SAR 500,000). Tameeni Company is licensed by the Insurance Authority under license number WTA/SH/1/202305 to provide electronic insurance aggregation activities. The Company owns 100% of Tameeni Company.

Name of the Subsidiary	Number of Shares	Nominal Value per Share (SAR)	Total Nominal Value of Shares (SAR)	Direct and Indirect Ownership of the Company
The company	1	500,000	500,000	100%
Total	1	500,000	500,000	100%

## Rasan Software House LLC – UAE

Rasan Software House LLC – UAE is a limited liability company incorporated in Dubai, the UAE under commercial registration number 1411638 dated 28/06/1438H (corresponding to 27/03/2017G) and commercial license number 779139 dated 28/06/1438H (corresponding to 27/03/2017G), with a capital of three hundred thousand Emirati Dirhams (AED 300,000) divided into three hundred (300) shares with an equal nominal value of one thousand Emirati Dirhams (AED 1,000) each. The Company owns 100% of Rasan Software House LLC – UAE.

Name of the Subsidiary	Number of Shares	Nominal Value per Share (SAR)	Total Nominal Value of Shares (SAR)	Direct and Indirect Ownership of the Company
The company	300	1,000	300,000	100%
Total	300	1,000	300,000	100%

## Rasan LLC – Egypt

Rasan LLC – Egypt is a limited liability company incorporated in Egypt under commercial registration number 137619 dated 15/11/1440H (corresponding to 18/07/2019G) with a capital of one hundred thousand Egyptian Pounds (EGP 100,000) divided into one thousand (1,000) shares with an equal nominal value of one hundred Egyptian Pounds (EGP 100) each. The Company owns 99% of Rasan LLC – Egypt.

its business activities include (i) characterization, analysis and design of programs, databases and various applications; (ii) production and development of programs and applications, setup and operation of databases and electronic data systems, and training on the same; (iii) production of electronic content in various formats, including visual, audio and data; (iv) data entry through computer devices using electronic means; (v) characterization and design of various computer systems; and (vi) production and development of integrated systems, and training on the same.

Name of the Subsidiary	Number of Shares	Nominal Value per Share (SAR)	Total Nominal Value of Shares (SAR)	Direct and Indirect Ownership of the Company
The Company	990	100	99,000	99%
Moayad Abdullah AlFallaj <sup>(1)</sup>	10	100	1,000	1%
Total	1,000	100	100,000	100%

<sup>(1)</sup> Moayad Abdullah AlFallaj holds a 1% stake in Rasan LLC – Egypt on behalf of the Company pursuant to a nominee arrangement. It is worth noting that the nominee arrangement has not been documented through a written agreement between the Company and Moayad Abdullah Suleiman AlFallaj



## Treza

Treza is a single-member limited liability company established in Riyadh, Saudi Arabia, under Commercial Registration No. 1010867990, dated 1444/08/21H (corresponding to 2023/03/13G), with a capital of five hundred thousand (500,000) Saudi riyals. The capital is divided into one (1) share with a nominal value of five hundred thousand (500,000) Saudi riyals. The company operates in the information technology sector and is %100 owned by Rasan Information Technology Company.

Name of the Subsidiary	Number of Shares	Nominal Value per Share (SAR)	Total Nominal Value of Shares (SAR)	Direct and Indirect Ownership of the Company
The company	1	500,000	500,000	100%
<b>Total</b>	<b>1</b>	<b>500,000</b>	<b>500,000</b>	<b>100%</b>

## Awal Mazad

Awal Mazad is a single-member limited liability company established in Riyadh, Saudi Arabia, under Commercial Registration No. 1010627669, dated 1441/06/24H (corresponding to 2020/02/18G), with a capital of one hundred thousand (100,000) Saudi riyals. The capital is divided into one (1) share with a nominal value of one hundred thousand (100,000) Saudi riyals. The company operates in the information technology sector and is %100 owned by Rasan Information Technology Company.

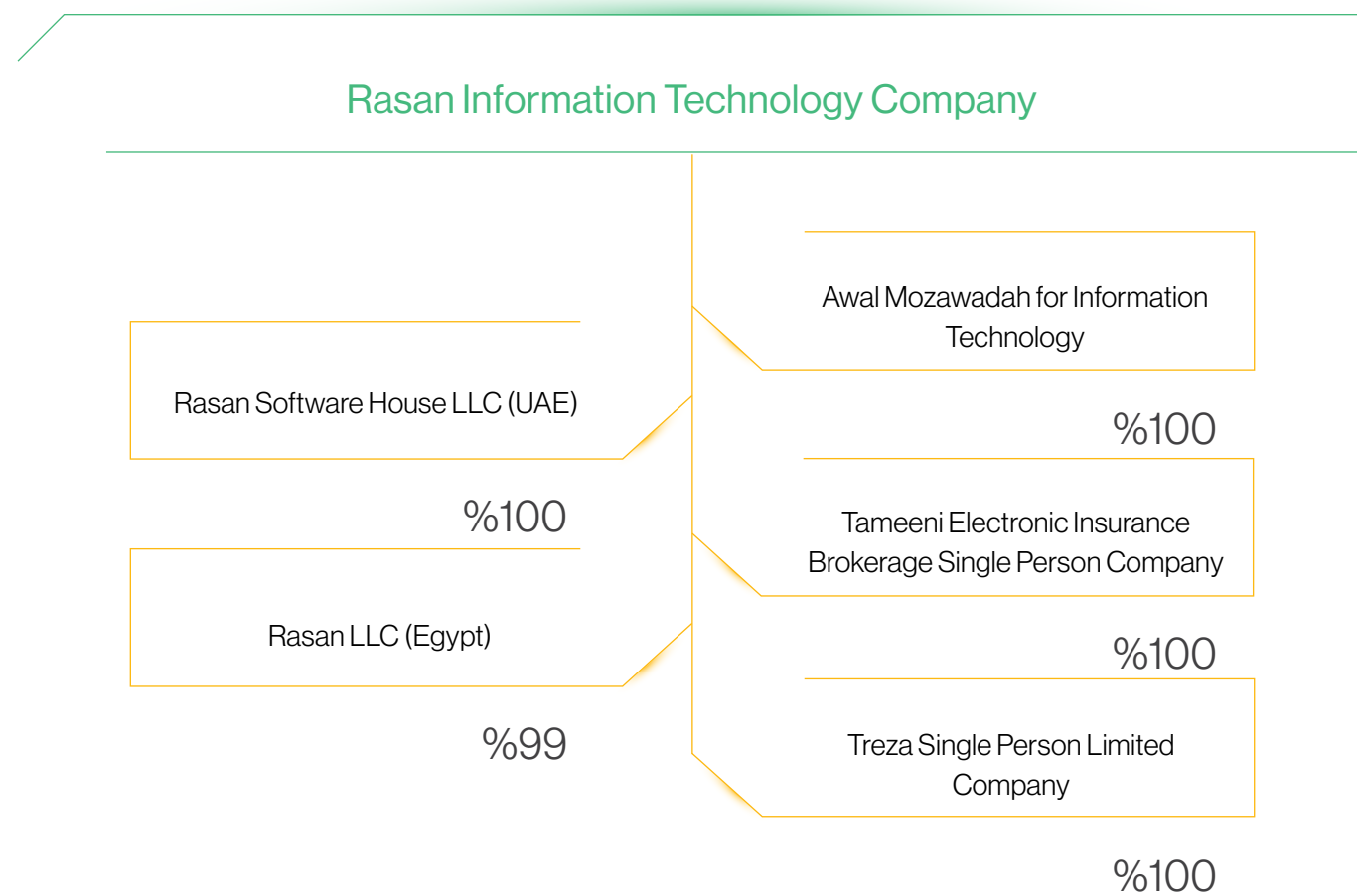
Name of the Subsidiary	Number of Shares	Nominal Value per Share (SAR)	Total Nominal Value of Shares (SAR)	Direct and Indirect Ownership of the Company
The company	1	100,000	100,000	100%
<b>Total</b>	<b>1</b>	<b>100,000</b>	<b>100,000</b>	<b>100%</b>



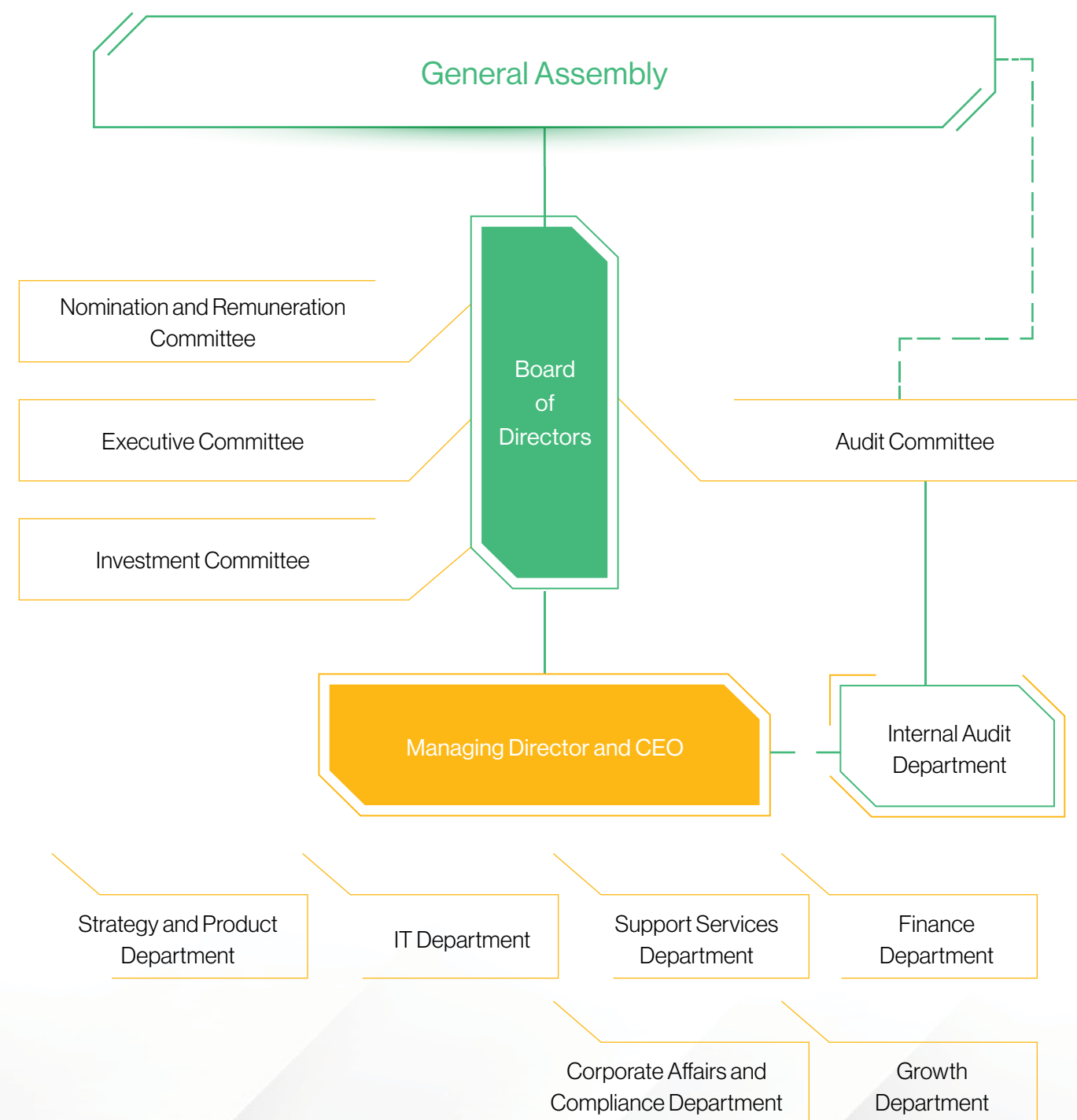


# Subsidiaries and Organizational Structure

## Subsidiaries



## Organizational Structure







Arab Republic of Egypt

Kingdom of Saudi Arabia

United Arab Emirates



# 02

## Performance Overview





# Chairman's Message

## Majid bin Abdullah Al-Bawardi Chairman of the Board of Directors



### Dear Esteemed Shareholders,

Another year has passed for Rasan Information Technology, with new achievements and successes along the way. We are happy to share these milestones with you in our 2024 annual report, which shows key financial and operational results.

Rasan Information Technology has made great progress with its development plan, aiming to lead the digital insurance services market with innovative solutions and quality products that meet the needs of many customers. This progress aligns with the rapid evolution of the global digital financial landscape, driven by substantial and unwavering government support, which plays a crucial role in empowering the private sector as a key driver of Saudi Arabia's Vision 2030.

Last year, a major milestone was listing our shares on Tadawul, the main stock market. This move earned us the award for the best IPO on the Saudi main market in 2024, recognizing our role in growing the Saudi financial market. The listing has also expanded its investment portfolio, increased its customer base, and strengthened its competitive position as a leading provider of digital insurance services in the Kingdom. Additionally, it has enhanced Rasan's financial strength, providing greater flexibility and efficiency to launch more innovative products and solutions.

Aligned with this progress, Rasan Information Technology achieved strong annual revenue and profit growth, reinforcing its financial stability. This enables the company to explore new markets and develop creative products that align with its strategic direction.

Throughout 2024, the company actively participated in key industry events and gatherings, engaging directly with customers and showcasing its products and solutions. These opportunities were also leveraged to sign multiple memorandums of understanding and agreements with leading financial and technology service providers, supporting its expansion strategy across products and business segments.

In conclusion, I extend my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and His Royal Highness Crown Prince Mohammed bin Salman Al Saud, Prime Minister, for their unwavering support in empowering the private sector to contribute to national development. I would also like to express my sincere thanks to our esteemed valued shareholders for their invaluable trust and continuous support.

# Co Founder and Managing Director's Message

## Moayad Abdullah Alfallaj Co Founder and Managing Director



### Dear Esteemed Shareholders,

Rasan Information Technology has continued to demonstrate strong growth across all its business sectors, in line with its strategy to strengthen its leadership in the promising and rapidly evolving digital insurance market. A key milestone in this journey has been the company's strategic transformation, marked by its initial public offering (IPO) and listing on the Saudi Stock Exchange (Tadawul), as well as its comprehensive corporate restructuring under enhanced governance frameworks. This transformation aligns with the company's vision of expansion through continuous investment in the development of its products and services, reinforcing its competitive position in the market.

The company has focused on expanding its operations in the financed leased vehicle insurance sector, covering leasing and consumer financing. New products are expected to be introduced in the market by 2025, further enriching the company's portfolio of

innovative solutions through its subsidiaries: Tameeni, Treza, Awal Mazad, and R Solutions. These entities provide a diverse range of services, including online motor insurance, health insurance for SMEs, financed leased vehicle insurance, and business intelligence solutions.

Additionally, Rasan has continued to develop a work environment that attracts top talent, particularly young Saudi professionals and university graduates. The company has actively supported its workforce with specialized training programs, professional workshops, and behavioral development initiatives aimed at enhancing their capabilities and performance.

Furthermore, Rasan has embraced a culture of innovation and advanced technology adoption, integrating these principles into all its activities across various business sectors and subsidiaries.

This approach fosters a dynamic and creative work environment, allowing employees to develop their skills and drive innovation, which in turn enhances the quality of the company's offerings on a broader scale.

As part of its digital transformation strategy, Rasan has implemented end-to-end process automation, modernizing its workflows, policies, and operational systems. These efforts have improved accessibility to corporate services through advanced digital interfaces, ensuring greater efficiency for all employees.

The company has also fully adopted national cybersecurity standards, integrating with key government platforms responsible for safeguarding the digital ecosystem from external threats and potential breaches.

This commitment guarantees the highest levels of data security and protection for all stakeholders, including employees, customers, shareholders, investors, partners, suppliers, and contractors—ensuring sustainable and secure business operations.

In conclusion, I extend my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and His Royal Highness Crown Prince Mohammed bin Salman Al Saud, Prime Minister, for their unwavering support in empowering the private sector to contribute to national development. I would also like to express my sincere thanks to our esteemed valued shareholders for their invaluable trust and continuous support and to our esteemed shareholders for their unwavering trust, support, and loyalty. I also extend my deep gratitude to the Board of Directors, whose guidance, oversight, and strategic direction have been instrumental in driving the company's success under all circumstances. Lastly, my heartfelt thanks go to all Rasan employees at every level for their dedication, commitment, and tireless efforts in implementing the company's vision and objectives. With your support, we will continue striving toward our strategic goals with excellence and success.

May Allah grant us continued prosperity.



# Company Strategy and Key Pillars

Rasan Information Technology Company is committed to implementing an ambitious strategy rooted in sustainable development, aiming to strengthen its leading competitive position in advanced digital insurance services. This strategy focuses on enhancing its existing products, enriching the customer experience with the highest standards

## 1 Sustaining Market Leadership and Strengthening Core Business Segments

Rasan aims to maintain and expand its leadership across its four primary business sectors by:



Increasing insurance policy penetration and attracting uninsured vehicles in Saudi Arabia.



Enhancing customer retention rates by boosting insurance policy renewals.



Cross selling initiatives expanded the take rate on the current customers' base



Establishing new partnerships with banks and leasing companies while expanding services through the Treza platform, which enables banks and financial institutions to integrate with relevant insurance company systems, including insurance claims tracking, an after-sales service portal for leasing customers, and an e-store for vehicle accessories and services.

of efficiency, quality, and security, while simultaneously innovating new integrated services and products to elevate the digital insurance sector and comprehensively meet customer needs with a forward-looking vision. The company's strategy is built on the following key pillars:

## 2 Creating Growth Opportunities Across the Insurance Value Chain and Adjacent Sectors

The company aims to enhance growth potential by expanding into related insurance sectors, offering life insurance, general insurance, and other insurance sector products. Additionally, it plans to create further expansion opportunities through the following key initiatives:



Addressing gaps in the insurance value chain.



Streamlining purchasing processes for new customers.



Expanding market presence within the insurance sector.

### 3 Diversification and Innovation in Existing and Emerging Fintech Sectors

Rasan follows a rigorous investment policy and implements innovative initiatives to diversify its product portfolio. These efforts include:

#### Innovation and Product Diversification

Rasan Information Technology Company is committed to contributing to Saudi Vision 2030 by supporting the growth of the fintech sector, increasing the number of fintech companies in the Kingdom from 147 in 2022 to 525 by 2030. This expansion aims to boost the sector's contribution to the gross domestic product (GDP) from approximately SAR 2 billion in 2022 to SAR 13 billion by 2030.

The company plans to leverage its robust infrastructure to enhance existing products and create new opportunities within the fintech value chain. This includes innovation in digital marketplaces, payment solutions, and financial product platforms, catering to both existing and new customers. As part of its continuous innovation initiatives, Rasan is also developing a financial services product to capitalize on the customer bases of its Tameeni and Treza platforms.

## Strategic Objectives

Rasan Information Technology Company is dedicated to executing its development strategy efficiently by focusing on its core pillars to achieve the following strategic objectives:



Maximizing returns on existing investments.



Identifying opportunities to drive transformative market changes, creating unique value propositions for customers.



Implementing the highest industry standards to enhance customer experience in terms of ease, execution, and efficiency.



Assessing synergies within Rasan's ecosystem to integrate products and capabilities effectively.



Prioritizing geographic expansion within the GCC region.



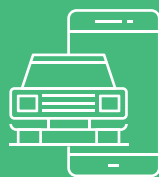
Aligning with Saudi Vision 2030's fintech aspirations.





# Business Model

Rasan Information Technology Company is committed to implementing an advanced business model by continuously introducing innovative new products, including travel insurance, claims management, and corporate health insurance. The company also focuses on enhancing its core business activities across its four main sectors:



## Motor Insurance Sector (Tameeni Platform)

Tameeni Motor, licensed by as a digital insurance brokerage platform, 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, licensed by 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)

Rasan supports the Leasing sector through Treza, a specialized platform designed to integrate bank and leasing company systems with vehicle insurance providers. This platform enables electronic comparison, purchasing, and management of insurance policies for financed leased vehicles. However, Rasan does not enter into direct agreements with insurers through Treza's direct channel or brokerage channel. Instead, it acts as a technology and service provider for banks and leasing companies (on the direct channel) or brokers (in the brokerage channel). The technical service scope is provided through agreements with insurers, ensuring compliance with regulatory frameworks.



## Online Auction

In the online auction sector, the company operates as both a service provider and a broker, connecting banks, long-term and short-term leasing companies, and insurance providers—which sell salvage, repossessed, and used vehicles—with potential buyers, including individuals, used car dealers, and licensed scrap traders. The company facilitates the seamless sale of salvage, repossessed, and used vehicles through its platform.

# Stakeholder Engagement

As part of our commitment to aligning strategies and fostering collaborative solutions for shared success, Rasan Information Technology Company is dedicated to strengthening meaningful cooperation, improving open communication, and building trust with stakeholders. We continuously adapt to the evolving needs of our stakeholders by embracing transparency and innovation, fostering trust-based relationships, and driving sustainable growth.

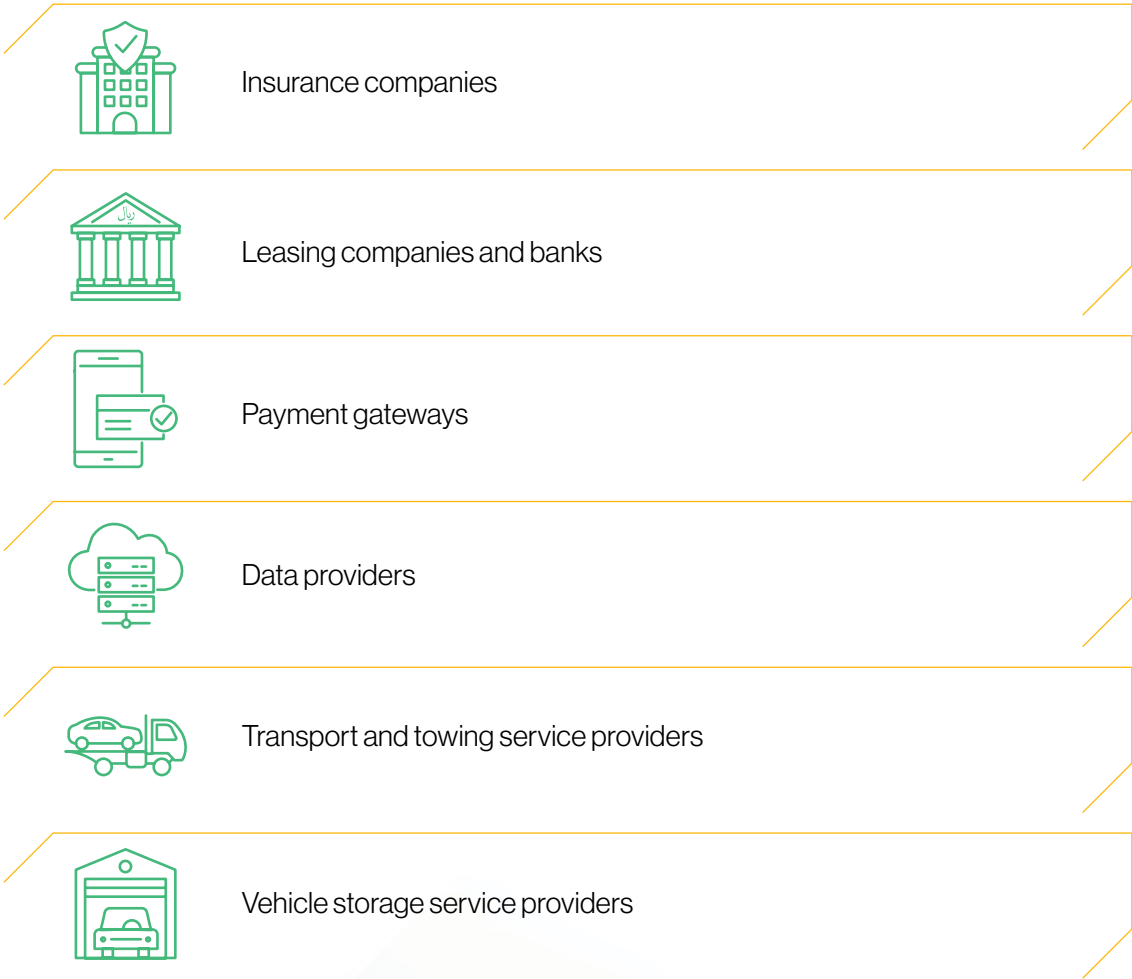
Stakeholder Group	Importance	Expectations/Concerns/ Core Topics	Engagement Methods
Shareholders and Investors	Their trust inspires us to pursue our goals, enabling us to grow, evolve, and deliver exceptional value. Their interests remain our top priority as we strive to maximize returns. The confidence of our investors is the driving force behind our commitment to quality and our shared vision for prosperity.	<ul style="list-style-type: none"><li>• Risk management</li><li>• Corporate governance</li><li>• Transparency and reporting</li><li>• Cybersecurity and system availability</li><li>• Sustainable financing</li><li>• Financial stability</li><li>• Climate change</li><li>• Environmental management</li></ul>	<ul style="list-style-type: none"><li>• Annual general meetings</li><li>• Company annual report</li><li>• Official press releases</li><li>• Corporate governance report</li><li>• Investor relations communication and disclosure policy</li></ul>
Customers	We invest in various sectors, aiming to deliver innovative digital insurance products and solutions that consistently meet our customers' needs while aligning with their values and interests.	<ul style="list-style-type: none"><li>• Health and safety</li><li>• Cybersecurity and system availability</li></ul>	<ul style="list-style-type: none"><li>• Customer service offices</li><li>• Social media channels (Twitter, Facebook, Instagram, LinkedIn)</li></ul>
Employees	At Rasan Information Technology Company, we strive for professional growth and investment through various initiatives aimed at enhancing productivity and employee satisfaction. We prioritize the well-being of our employees, fostering a safe, supportive, and healthy work environment, as they are the foundation of our success and the driving force behind the company's growth and development within a unified corporate culture.	<ul style="list-style-type: none"><li>• Transparency and reporting</li><li>• Talent acquisition and retention</li><li>• Environmental management</li><li>• Health and safety</li><li>• Corporate governance</li><li>• Risk management</li><li>• Cybersecurity and system availability</li></ul>	<ul style="list-style-type: none"><li>• Employee training and development programs</li><li>• Grievance resolution procedures</li><li>• Health and safety policies</li><li>• Labor practice policies</li></ul>

Stakeholder Group	Importance	Expectations/Concerns/ Core Topics	Engagement Methods
Regulatory Bodies	The company is committed to ethical conduct and respects national legal frameworks, regulations, and governmental authorities. It upholds a strong ethical climate, adheres to international best practices in corporate governance, and maintains industry standards while striving to make a positive impact on the social and economic environment.	<ul style="list-style-type: none"><li>• Transparency and reporting</li><li>• Corporate governance</li><li>• Risk management</li><li>• Cybersecurity and system availability</li><li>• Sustainable financing and financial stability</li><li>• Talent acquisition and retention</li><li>• Health and safety</li></ul>	<ul style="list-style-type: none"><li>• Internal control systems</li><li>• External audits</li><li>• Insider trading oversight committee</li><li>• Company annual report</li><li>• In-person meetings with ministries and regulatory authorities</li><li>• Compliance unit</li></ul>
Local Communities	The company's commitment to society extends beyond business operations to addressing social and economic challenges, empowering youth, and supporting environmental preservation and energy efficiency. We prioritize close collaboration with local communities to enhance quality of life and ensure sustainable growth.	<ul style="list-style-type: none"><li>• Talent acquisition and retention</li><li>• Health and safety</li><li>• Corporate governance</li><li>• Risk management</li><li>• Sustainable financing</li><li>• Financial stability</li></ul>	<ul style="list-style-type: none"><li>• Health and awareness campaigns</li><li>• Employee volunteering initiatives</li><li>• Charitable donations</li><li>• Participation in cultural and national events</li><li>• Youth training and sponsorship programs</li></ul>
Suppliers and Partners	The Company values strong supply chain assurance and is committed to fostering trust with vendors and contractors, prioritizing efficiency, and pursuing continuous improvement. We strive to build long-term partnerships, believing that innovation, reliability, and excellence are achieved through collaborative efforts.	<ul style="list-style-type: none"><li>• Health and safety</li><li>• Transparency and reporting</li><li>• Corporate governance</li><li>• Risk management</li><li>• Cybersecurity and system availability</li></ul>	<ul style="list-style-type: none"><li>• Supplier feedback surveys</li><li>• Labor practice policies</li></ul>



# Strategic Partners

The group's operations across its four platforms rely on products and services provided by partners and external service providers, who can be categorized into the following segments:



## Overview of Rasan's risks

Rasan operates in a dynamic and rapidly evolving technology-driven industry, which inherently presents both opportunities and challenges. Some of the primary risks stem from the company's reliance on strategic partnerships with insurance providers and third-party platforms, as well as its dependency on technology infrastructure. Platform outages, cybersecurity vulnerabilities, and evolving customer expectations could disrupt operations and affect Rasan's ability to deliver seamless services. Moreover, its revenue is concentrated in specific markets and sectors, making it vulnerable to fluctuations in industry trends and customer demand. Additionally, Rasan operates within a regulated industry, which exposes it to compliance challenges and potential changes in laws and regulations. This includes meeting data protection standards, adapting to taxation changes, and adhering to labor requirements such as Saudization. These regulatory risks are compounded by broader market risks such as economic downturns, political instability, and competitive pressures, which could significantly affect Rasan's growth trajectory and profitability. The company assesses risk levels and submits evaluations to the Executive Committee and Board of Directors to ensure appropriate decision-making.

### Risks Related to the Markets Where the Company and Its Subsidiaries Operate

#### 1. Risks Related to Rasan's Business and Operations

1. Radical changes in the regulatory environment.
2. Valuation of Intangible Assets: The company relies heavily on intangible assets like software and intellectual property. Any incorrect valuation or impairment could significantly impact its financial statements.
3. Changes in Accounting Treatment: Changes in accounting rules or standards could alter how the company records revenue, expenses, or other financial data, potentially affecting profitability.
4. Limited Operational History: Operating in a rapidly evolving industry with a short history makes predicting long-term performance and managing growth challenging.
5. Managing Growth: Rapid expansion could strain resources, lead to operational inefficiencies, or result in failure to meet growth targets.
6. Reliance on Strategic Partnerships: The company depends on partnerships with insurance providers. Losing any key partner could disrupt operations and revenue.
7. Dependence on Key Customers: A significant portion of revenue comes from specific customers. Any disruption in these relationships could impact revenue.
8. Revenue Concentration Risks: Concentration of revenue in specific sectors (e.g., insurance, leasing) increases vulnerability to sector-specific downturns.
9. Platform and System Failures: Interruptions or breakdowns in IT platforms or systems could negatively affect user experience and revenue.
10. IT System Investments: Significant investments in IT systems may not yield the expected benefits, causing financial and operational risks.
11. Reliance on Third-party Providers: Dependencies on external providers for certain operations and services may lead to disruptions if providers fail to meet expectations.

12. Dependence on Smartphone Platforms: Rasan relies on the functionality of external platforms like iOS and Android. Changes in their policies or systems could affect Rasan's operations.
13. Risks from Open-source Technology: Using open-source tools could expose the company to licensing disputes or security vulnerabilities.
14. Online Payment Risks: Problems with online payment processors could disrupt financial transactions and harm user trust.
15. Integration with Third-party Platforms: Challenges in integrating with external systems could lead to inefficiencies or service interruptions.
16. Customer Acquisition and Retention: Maintaining a steady flow of new and returning customers in a competitive market is critical for success.
17. Search Engine Optimization (SEO): Changes in search engine algorithms or reduced user traffic could impact visibility and revenue.
18. Pricing Model Risks: Unsuccessful or uncompetitive pricing strategies could reduce demand or profitability.
19. Dependence on Insurance Market: Revenue is heavily reliant on the insurance sector. Regulatory changes or shifts in the market could significantly impact operations.
20. Reputation and Branding: Negative publicity or damage to the company's reputation could harm customer trust and financial performance.
21. Customer Misattribution: Confusion between Rasan's services and those of insurance companies may affect customer perceptions.
22. Service Quality Risks: Failures in customer service or the delivery of quality products could harm Rasan's reputation.
23. Cybersecurity Risks: Cyberattacks or data breaches could lead to loss of sensitive data, financial losses, and legal liabilities.
24. Innovation and R&D Challenges: Failure to innovate or invest in new technologies could leave the company behind competitors.
25. Growth Strategy Implementation: Delays or inefficiencies in executing expansion plans could hinder business objectives.
26. International Expansion: Entering new markets outside the Kingdom presents regulatory, cultural, and operational challenges.
27. Acquisitions and Investments: Potential acquisitions or investments may not generate the expected returns or could expose the company to unforeseen liabilities.
28. Intellectual Property Protection: Difficulty protecting intellectual property may allow competitors to copy or exploit proprietary innovations.
29. Third-party IP Risks: The company could face lawsuits or disputes for unintentional infringement of third-party intellectual property.
30. Retention of Key Personnel: Loss of managerial, technical, or IT staff could disrupt operations and impede growth.
31. Dependence on Executives: Over-reliance on senior executives poses a risk if key leaders leave unexpectedly.
32. Employee Misconduct: Actions by employees, such as fraud or errors, could harm operations or reputation.
33. Receivables and Default Risks: Delays in collecting payments or customer defaults could strain cash flow and profitability.



## 2. Risks Related to the Market, Industry, and Regulatory Environment

1. Regulatory Changes: Shifts in laws or regulations could impose additional compliance burdens, increase costs, or limit operational flexibility.
2. Consumer Behavior and Spending: Economic conditions or changing customer preferences could reduce demand for Rasan's services.
3. Data Protection Compliance: Meeting stringent data protection requirements may involve significant costs and legal risks.
4. Economic Conditions: Downturns in the economy could affect consumer spending and Rasan's financial performance.
5. Competitive Risks: Rasan operates in a highly competitive market. Failure to differentiate its offerings could erode market share.
6. Political Instability: Regional or global political instability could disrupt operations or negatively affect markets.
7. Pandemics or Disease Outbreaks: Events like COVID19- could disrupt operations and reduce consumer activity.
8. Seasonal Variations: Seasonal fluctuations in demand could impact revenue predictability.
9. Saudization Requirements: Meeting local labor quotas could increase costs or limit hiring flexibility.
10. Foreign Exchange Risks: Volatility in currency exchange rates could impact Rasan's financial performance.
11. Interest Rate Risks: Rising interest rates could increase borrowing costs and affect profitability.
12. Labor Costs: Increasing wages or labor disputes could raise operational expenses.
13. Internet Access: Rasan's success depends on widespread and reliable internet access. Any disruptions could harm business.
14. VAT and E-billing Compliance: Adapting to tax changes and e-billing systems may incur costs and administrative complexity.
15. Taxation Risks: Future changes in Zakat or other tax systems could increase financial liabilities.
16. Natural Disasters: Events like floods or earthquakes could disrupt physical infrastructure or operations.

The company also faced some challenges in 2024 related to changes in the ownership of major shareholders, who are no longer among the major shareholders at present.



## Key Financial Performance Indicators for the Last Five Years

(Figures in thousand SAR)	2020	2021	2022	2023	2024
<b>Statement of Income</b>					
Revenue from contracts with customers	43,369	86,899	162,491	256,234	358,330
Cost of revenue	(21,102)	(26,049)	(60,596)	(107,838)	(120,188)
Gross profit	22,267	60,850	101,895	148,396	238,142
General and administrative expenses	(18,714)	(21,279)	(47,928)	(79,637)	(92,329)
Marketing expenses	(2,986)	(6,526)	(12,199)	(18,228)	(46,965)
Operating profit	567	33,044	41,769	50,532	98,848
Finance costs	(83)	(685)	(1,595)	(322)	(523)
Other (expenses) income, net	398	4,427	(2,459)	1,035	12,065
Income before Zakat	882	36,786	37,715	51,245	110,390
Zakat	(310)	(1,506)	(3,305)	(5,293)	(15,662)
Net income for the year	572	35,280	34,409	45,952	94,728
<b>Statement of Financial Position</b>					
Current assets	7,641	58,418	92,452	254,780	851,265
Non-current assets	16,507	28,083	41,222	62,407	80,578
Total assets	24,149	86,501	133,674	317,188	931,843
Current liabilities	39,014	21,920	53,096	186,853	504,913
Non-current liabilities	2,637	24,286	6,108	9,341	12,034
Total liabilities	41,651	46,206	59,203	196,194	516,947
Shareholders' equity	(17,503)	40,294	74,471	120,994	414,896
Total liabilities and shareholders' equity	24,149	86,501	133,674	317,188	931,843
<b>Statement of Cash Flows</b>					
Cash flows from operating activities	4,897	25,170	65,658	71,761	165,115
Net cash used in investing activities	(5,452)	(14,348)	(21,558)	(30,562)	(26,428)
Bank balances and cash at year-end	(381)	22,025	(1,748)	(2,904)	191,882
Key Performance Indicators	2,414	35,278	77,397	116,490	451,030

(Figures in thousand SAR)	2020	2021	2022	2023	2024
<b>Gross profit margin</b>					
Net profit margin	51.3%	70.0%	62.7%	57.91%	66.46%
Return on equity	1.3%	40.6%	21.2%	17.93%	26.44%
Trade receivables collection period (days)	(3.3%)	87.6%	45.9%	37%	23.5%
Total Underwritten Premiums	14	28	20	24	25
Und erwritten premiums (thousand SAR)	1,363,918	2,200,737	4,241,697	2,897,943	4,809,722
Number of policies (thousands)	1,909	2,549	3,274	2,462	3,173

## The Company's Assets, Liabilities, and Business Results for the Last Five Fiscal Years

Statement	2020	2021	2022	2023	2024
Revenue	43,368,799	86,898,916	162,491,088	256,234,155	358,329,900
Cost of Revenue	(21,101,650)	(26,049,073)	(60,595,752)	(107,837,762)	(120,187,679)
Gross Profit	22,267,149	60,849,843	101,895,336	148,396,393	238,142,221
Net Profit	559,858	35,297,075	34,409,436	45,952,326	94,727,797

Statement	2020	2021	2022	2023	2024
Current Assets	7,641,283	58,417,562	92,451,812	254,780,332	851,264,643
Non-Current Assets	16,507,247	28,082,970	41,222,244	62,407,353	80,578,348
Total Assets	24,148,530	86,500,532	133,674,054	317,187,685	931,842,991
Current Liabilities	39,014,440	21,920,234	53,095,538	186,853,362	504,912,918
Non-Current Liabilities	2,636,787	24,285,948	6,107,677	9,340,673	12,034,438
Total Liabilities	41,651,227	46,206,180	59,203,213	196,194,036	516,947,356



## Company's Core Activities and Revenue

Statement	Activity Revenues	Relative Weight (%)
Establishing the Infrastructure for Web Hosting, Data Processing Services, and Related Activities.	114,206,807	100%
<b>Total</b>	<b>114,206,807</b>	<b>100%</b>

Statement	Activity Revenues	Relative Weight (%)
Electronic Insurance Brokerage	244,123,093	100%
<b>Total</b>	<b>244,123,093</b>	<b>100%</b>

## Geographical Analysis of Total Revenue for the Company and Its Subsidiaries

Fiscal Year	Geographical Analysis of Total Company Revenue		
	Total Revenue	Geographical Region	Total
2024	358,819,595	Saudi Arabia	358,819,595

## Statement of Assets, Liabilities, and Shareholders' Equity for the Last Five Fiscal Years

Statement	2020	2021	2022	2023	2024	Change (2023-2024)
Current Assets	7,641,283	58,417,568	92,451,812	254,780,332	851,264,643	596,484,311
Non-Current Assets	16,507,247	28,082,990	41,222,242	62,407,353	80,578,348	18,170,995
<b>Total Assets</b>	<b>24,148,530</b>	<b>86,500,558</b>	<b>133,674,054</b>	<b>317,187,685</b>	<b>931,842,991</b>	<b>614,655,306</b>
Current Liabilities	39,014,440	21,920,234	53,095,537	186,853,362	504,912,918	318,059,556
Non-Current Liabilities	2,636,787	24,285,946	6,107,676	9,340,671	12,034,439	2,693,768
<b>Total Liabilities</b>	<b>41,651,227</b>	<b>46,206,180</b>	<b>59,203,213</b>	<b>196,194,033</b>	<b>516,947,356</b>	<b>320,753,323</b>

## Statement of Income for the Last Five Fiscal Years

Statement	2020	2021	2022	2023	2024
Revenue	43,368,799	86,898,916	162,491,088	256,234,155	358,329,900
Cost of Revenue	(21,101,650)	(26,049,073)	(60,595,752)	(107,837,762)	(120,187,679)
<b>Gross Profit</b>	<b>22,267,149</b>	<b>60,849,843</b>	<b>101,895,336</b>	<b>148,396,393</b>	<b>238,142,221</b>
<b>Net Profit</b>	<b>559,858</b>	<b>35,279,886</b>	<b>34,409,436</b>	<b>45,952,326</b>	<b>94,727,797</b>

## Key Differences in Operating Results Compared to the Previous Year

None

Statement	2023	2024	Changes / (+) (-)	rate of change
Revenue	256,234,155	358,329,900	102,095,745	139.8%
Cost of Revenue	(107,837,762)	(120,187,679)	(12,349,917)	111.5%
Gross Profit	148,396,393	238,142,221	89,745,828	160.5%
Other Operating Revenues	1,034,571	12,064,540	11,029,969	1066.1%
Other Operating Expenses	(98,185,922)	(139,817,021)	(41,631,099)	142.4%
<b>Loss</b>	<b>51,245,042</b>	<b>110,389,739</b>	<b>59,144,697</b>	<b>115.4%</b>

## Loans and Murabaha Facilities

The company confirms that it has not obtained any loans or Murabaha facilities during the financial period.

## Regulatory Payments to Government Authorities

The statutory payments due by the company for the year 2024 mainly consist of zakat payable, taxes, and amounts due to the General Organization for Social Insurance for employee contributions and expatriate worker fees. The following table provides details of these payments.

Statement	2024	Brief Description	Reasons
Paid	Outstanding Amount at Fiscal Year-End		
Zakat	12,912		The zakat amount is paid in the following year
Tax	2,749	0	Tax Due on the Non-Saudi Partner
Social Insurance	2,084	0	Fully paid.
Visa and Passport Fees	975	0	Fully paid.
Labor Office Fees	0		Fully paid.

## Penalties and Violations

The company reaffirms its full commitment to complying with all regulations and instructions governing its operations as issued by regulatory and supervisory authorities. It also confirms that no penalties, sanctions, precautionary measures, or restrictive actions have been imposed on it by any regulatory, supervisory, or judicial authority during 2024.





Key Operational Performance Highlights

Rasan Information Technology Company adopts advanced global operational best practices while integrating a comprehensive corporate value matrix that includes innovation, excellence, leadership, creativity, self-development, capacity building, passion for learning, dedication, and loyalty to work and the company across all its departments and divisions. This approach fosters a highly advanced operational environment that adheres to the highest standards of quality, efficiency, and integration. Driven by a team of exceptional administrative, technical, and investment leaders with extensive expertise reflected in successful projects and companies, their visionary leadership inspires employees at all levels. This makes Rasan Information Technology Company a distinguished business environment that excels both operationally and financially, further reinforcing its leading position in the digital insurance services sector locally and regionally.

Innovative Products and Solutions by Rasan Information Technology Company

1 Tameeni Motor Platform

Launched in 2017, Tameeni Motor is an online platform for comparing vehicle insurance, enabling users to receive real-time insurance quotes from various providers, comparing policies, and instantly purchase or renew coverage. In 2024, Tameeni Motor generated revenue of 197.4 million SAR, marking a 22.9% increase compared to 2023.

2 Tameeni Health Platform

Launched in 2019, Tameeni Health is an online medical insurance comparison and purchasing platform. It primarily serves SMEs and individual clients, providing instant access to a range of medical insurance plans with side-by-side comparisons and immediate purchase options. In 2024, Tameeni Health generated revenue of 48.4 million SAR, marking a 26.7% increase compared to 2023.

3 Treza Platform for Comprehensive Insurance of Financed Rental Vehicles

Treza is a digital product that integrates bank and leasing company systems with insurance providers, enabling customers to compare, purchase, and manage insurance policies for financed leased vehicles entirely online. In 2024, Treza generated revenue of 107.4 million SAR, marking a 101.8% increase compared to 2023.

4 Awal Mazad Platform

Awal Mazad is a vehicle auction platform that facilitates the sale of used, repossessed, recovered, and salvage vehicles. The platform connects banks, short-term and long-term leasing companies, and insurance providers—who list their vehicles for sale—with potential buyers, including individuals and dealers. Buyers can place bids and participate in auctions for their preferred vehicles through a secure online payment system. In 2024, Awal Mazad generated revenue of 3 million SAR, marking a 12.4% decrease compared to 2023.

5 R2-R3 Business Solutions

The company launched R2 Solutions in Q2023 3, a cutting-edge technology platform for data analysis, insurance portfolio performance monitoring, and business model forecasting in the insurance sector. Developed by industry experts, R2 integrates business intelligence capabilities with an advanced pricing model engine to provide comprehensive insurance solutions. Additionally, R3 Solutions was introduced in Q2023 3 as an add-on service to the Treza platform. It offers predictive pricing models, data analytics, and business intelligence solutions tailored for the insurance sector. In 2024, R Solutions generated revenue of 0.97 million SAR, marking a 56% increase compared to 2023.

# Digital Transformation and Cybersecurity Journey

In alignment with the company’s overall strategy, a dedicated digital transformation strategy has been developed for Rasan Information Technology Company. Given the critical role and significant importance of enhancing and advancing digital infrastructure and optimal operational practices, this strategy aims to improve efficiency across all company operations and projects.

## Pillars of the Digital Transformation and Cybersecurity Strategy



### Innovation and Adoption of Advanced Technology

Implementing the latest technologies and embedding innovation across all business processes to enhance operational efficiency, maintain excellence, and strengthen the company’s competitive position in the market.



### Flexibility and Scalability

Designing IT systems and infrastructure that are flexible and scalable to support the company’s growth and evolving business needs.



### Information Security Assurance

Maintaining strong cybersecurity measures, ensuring compliance with regulations in Saudi Arabia, and applying standards that protect company data, business systems, and the security of employees, partners, and customers.



### Collaboration and Integration

Enhancing cooperation across all business channels by ensuring seamless integration of IT systems and tools across different departments and business units.



### Data-Driven Decision Making

Leveraging data analytics and business intelligence tools to enable stakeholders to make informed and timely decisions while optimizing processes across all company divisions.



### Continuous Development and Support

Fostering a culture of continuous improvement through regular monitoring, performance evaluation, and ongoing support and training for IT teams and specialists to ensure high productivity and effective management of emerging challenges.



# Future Goals

The company aims to move forward in modernizing and advancing its digital and technological infrastructure, setting a series of future objectives designed to drive growth, enhance operational efficiency, and strengthen its market leadership. With a strong focus on innovation, customer satisfaction, and organizational agility.

## 1 Accelerating Digital Transformation

The company to fast-track its digital transformation journey by integrating cutting-edge technologies such as artificial intelligence (AI), machine learning, and automation across its core business processes. This includes improving product offerings, streamlining internal workflows, and enhancing data-driven decision-making, ensuring a strong competitive advantage in the market.

## 2 Strengthening Cybersecurity and Data Privacy

Given the rise in cyber threats, enhancing cybersecurity and ensuring compliance with data privacy regulations will be among the company's top priorities. Rasan plans to strengthen security protocols, conduct regular security audits, and invest in advanced cybersecurity tools to safeguard company and customer data. Additionally, ongoing employee training in cybersecurity best practices will help foster a strong security culture within the organization.

## 3 Talent Development and Retention

Recognizing the importance of a skilled workforce, Rasan is dedicated to investing in talent development programs. This includes enhancing training opportunities, sponsoring educational and certification programs, and providing clear career growth paths for employees. The company also aims to strengthen its employer brand to attract top-tier talent, especially in high-demand technical fields such as data science, AI, and cybersecurity.

## 4 Boosting Operational Efficiency

Rasan is committed to streamlining operations across all departments by leveraging process automation, workflow optimization, and cross-functional collaboration. By enhancing operational efficiency, the company seeks to reduce costs, improve productivity, and accelerate time-to-market for its products and services.

## 5 Expanding Cloud Capabilities

The company plans to expand its cloud infrastructure and services to increase scalability, flexibility, and operational efficiency. By enabling seamless cloud adoption across all departments, Rasan ensures its ability to scale rapidly, manage growing customer demands effectively, and reduce reliance on on-premises infrastructure.

## 6 Driving Product Innovation

The company is committed to accelerating the development of new products and solutions by fostering a culture of innovation. This includes closer collaboration with research and development teams, expanding strategic partnerships with academic and research institutions, and increasing investments in emerging technologies. By staying ahead of market trends and customer needs, Rasan aims to deliver high-quality, innovative solutions that solidify its leadership position in the industry.

## 7 Enhancing Customer Experience

Improving customer experience remains a top priority for the upcoming year. The company plans to invest in real-time customer engagement tools and technologies that enhance service delivery and responsiveness. By focusing on customer support, satisfaction metrics, and continuous feedback analysis, Rasan aims to refine its products and services to better meet customer expectations.

## 8 Advancing Data Analytics and Reporting Capabilities

The company plans to further enhance its data analytics capabilities by investing in advanced business intelligence tools and data platforms. This will enable more accurate forecasting, improved decision-making, and deeper insights into customer needs and market trends, ultimately leading to better overall business performance.

# Growth and Marketing Strategy

In alignment with its long-term development strategy, Rasan Information Technology Company has achieved operational excellence and strong financial growth, leading to an increased market share in 2024 and a high level of efficiency in comprehensively meeting customer needs.

## Rasan's Growth Strategy is Built on the Following Key Pillars:

### Market Leadership

Rasan Information Technology Company leverages its leading position in the insurance sector and offers a broad portfolio of solutions and products, including:

- Compulsory Vehicle Insurance.
- Comprehensive Vehicle Insurance.
- Comprehensive Insurance for Leased Vehicles.
- Health Insurance for Small and Medium Enterprises (SMEs).
- Management and Sale of Used and Salvaged Vehicles through the "Awal Mazad" Platform.
- R2 -R3 Solutions for Data Analytics and Insurance Portfolio Performance Monitoring.

### Customer-Centric Innovation

The company conducts extensive market research and applies advanced analytics to develop its products and services to meet the constantly evolving market demands. This includes enhancing insurance products such as vehicle compensation and SME health insurance, as well as developing R2 -R3 intelligent data analytics solutions to improve pricing efficiency, enhance customer experience, and deliver more precise and flexible services.

### Operational and Technological Excellence

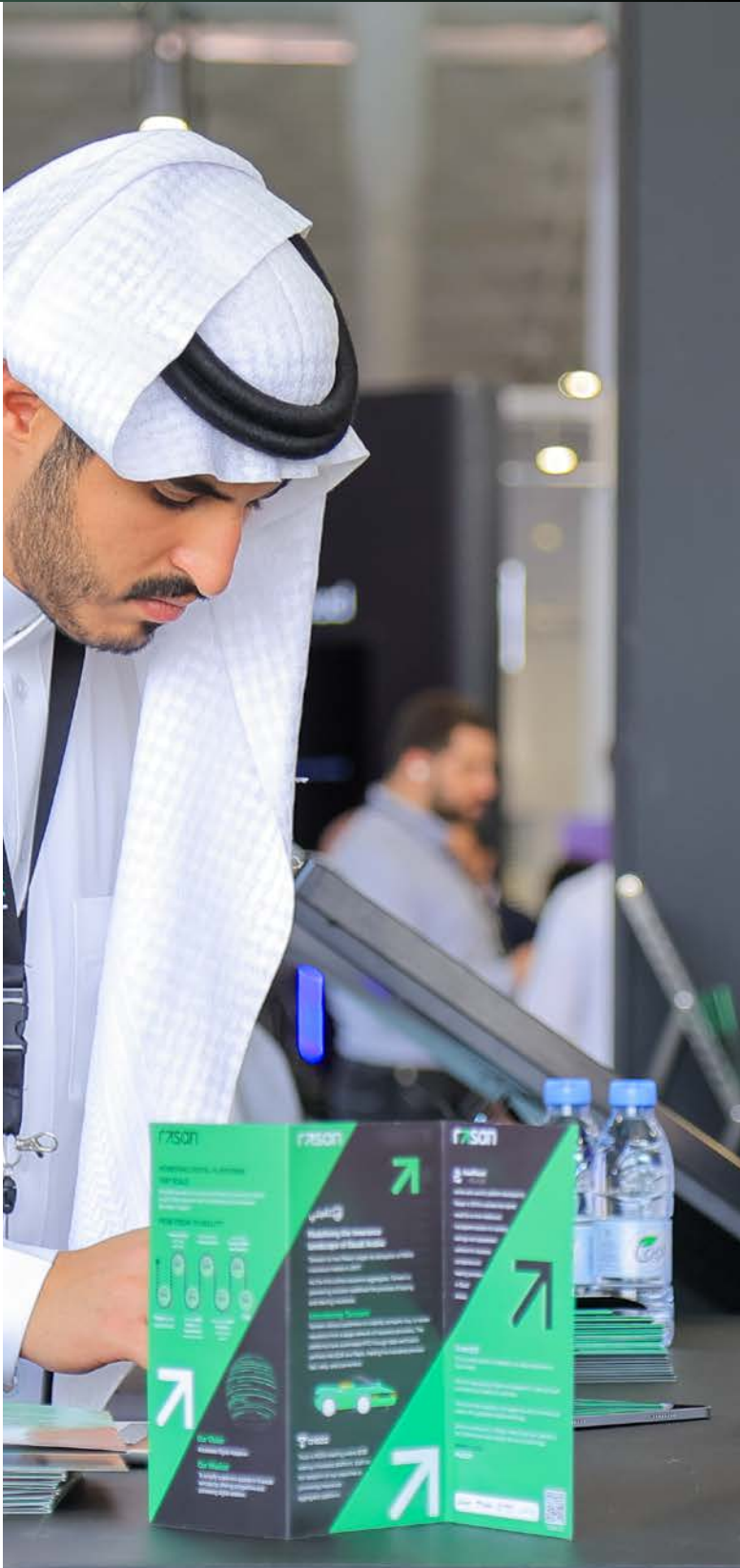
Rasan invests in digital infrastructure and modern technologies to ensure fast and highly efficient operations. These investments enable the company to offer a seamless and exceptional customer experience across multiple sectors, enhancing service quality and ensuring sustainable growth. Despite increasing challenges such as regulatory complexities, evolving customer demands, and the need to expand its service portfolio, Rasan Information Technology Company has demonstrated remarkable agility, turning these challenges into real success opportunities through:

- Proactive collaboration with regulatory authorities to ensure smooth compliance and enhance transparency.
- Simplifying the user journey, whether for insurance purchases or other services such as managing and selling used vehicles through Awal Mazad.
- Maximizing the use of R2 and R3 Technologies and data analytics to optimize operational efficiency and deliver advanced market solutions.

### Comprehensive Marketing Strategy

Rasan Information Technology Company is committed to implementing an integrated marketing strategy that combines digital marketing, strategic partnerships, and customer loyalty & referral programs, as follows:

- 1. Digital Marketing Campaigns**  
The company designs targeted marketing campaigns to cover key growth areas, including SME health insurance, various types of vehicle insurance, and solutions for managing and selling used vehicles.
- 2. Strategic Partnerships**  
Rasan has successfully built strong partnerships with insurance providers, car leasing companies, and technology solution providers, enhancing its market reach and delivering additional value to customers.
- 3. Loyalty and Referral Programs**  
The company implements an advanced loyalty program to reward and retain existing customers while encouraging them to explore more of its insurance solutions, such as upgrading to comprehensive insurance or utilizing additional services through its digital platforms.





# Investment and Business Development Strategy

Rasan adopts an advanced investment strategy with an ambitious forward-looking vision that aligns with its overall strategy. Building on its core business in the insurance and fintech sectors, the company focuses its investments in the following areas:

Enhancing Existing Product Offerings by continuously investing in improving current solutions and developing new, innovative products to meet evolving market demands.

Diversifying Non-Organic Revenue Streams by exploring high-value mergers and acquisitions (M&A) that align with the company's strategic direction. These investments are carefully evaluated to ensure they meet targeted financial thresholds while maintaining a minimum return on investment.

Conducting Continuous Market Research to identify disruptive opportunities and introduce groundbreaking products that challenge conventional business models in Saudi Arabia. This approach strengthens Rasan's competitive leadership and increases market share.

Implementing a Risk-Mitigation Strategy to proactively address potential risks, including business, regulatory, and financial risks. By taking a preventive approach, Rasan ensures that the company can limit the impact of uncertainties and maintain operational stability.



# Human Resources Strategy

Rasan Information Technology Company is committed to implementing an ambitious human resources strategy aimed at building and sustaining an exceptional operational environment. The company actively enhances its workplace by providing comprehensive services, solutions, and incentives, creating a stable, competitive, and motivating environment. This approach enables Rasan to attract top talent, retain skilled professionals, and foster continuous development, empowering employees to innovate and deliver excellence in their respective roles.

## Successful Saudization Strategy

Believing that investing in national talent drives creativity and purposeful innovation, Rasan remains dedicated to empowering young Saudi professionals by providing them with growth opportunities to develop their skills. The company continues to recruit promising national talent, aligning with the Nitaqat Program launched by the Ministry of Human Resources and Social Development to promote local employment.



Company	Non-Saudis	Saudis	Total	Saudization Rate
Rasan - Saudi Arabia	29	30	59	51%
Tameeni	6	91	97	94%
Rasan - UAE	69	1	70	1%
Rasan - Egypt	141	0	141	0

## Supportive Training and Development Programs

Rasan Information Technology Company invests in enhancing the skills and capabilities of its employees, empowering them to execute their tasks with excellence and efficiency while encouraging innovation in all assigned roles. To support this vision, the company has developed a comprehensive training program that includes specialized professional courses across various business disciplines. Some of the key training initiatives include:

- Workshops on understanding and practicing the company's core values and internal culture.
- Six (6) goal-setting and performance review training sessions, attended by 347 employees.
- A total of 539 learning hours on Coursera, covering topics such as Business English and Communication, Probability and Statistics for Machine Learning, Data Science, Personal Productivity, Time Management, and Prioritization.
- 185 learning hours on Pluralsight, focusing on specialized technical skills.
- 168 interactive courses on web API development (NET, ASP.NET), software engineering, and secure coding.
- 130 interactive training courses and presentations, covering topics such as Artificial Intelligence, Effective Leadership, Backend Engineering Fundamentals, and an Introduction to IT Service Management (ITIL4).
- Training programs in cybersecurity and advanced financial software applications.

### A Motivating Work Environment



Rasan Information Technology Company is committed to fostering a dynamic and engaging workplace by implementing a comprehensive internal communication plan. The company actively involves employees in various cultural, social, and celebratory events, attended by executive management, to strengthen workplace relationships and reinforce loyalty and commitment across all levels.

Additionally, Rasan streamlines all HR processes through automation, ensuring high efficiency and accessibility to essential services for employees. The company also offers personal loan programs, credit card benefits, and real estate financing options, further enhancing its commitment to employee well-being and financial empowerment.



# Recognition and Participation

In alignment with its strategy to enhance brand awareness among its target audience and strengthen its leading market position, Rasan Information Technology Company actively participates in major conferences, industry events, and exhibitions as a sponsor or exhibitor. These events serve as a platform to showcase its innovations, build trust, and foster strategic partnerships with customers, suppliers, business partners, and investors. Below are the most notable events and participations for 2024:

## LEAP 2024 Exhibition

Rasan Information Technology Company took part in the LEAP 2024 International Conference, held in Riyadh from March 4 to 7, 2024. The company had a prominent presence, showcasing itself as one of the fastest-growing technology firms in the Gulf, MENA region, and beyond. As a key player in the fintech and Insurtech sectors, Rasan leveraged this opportunity to forge strategic agreements and partnerships with leading companies. Below are the key agreements signed during the event:

Tameeni signed an agreement with "Anat" to provide medical malpractice insurance for healthcare practitioners. This initiative aims to improve medical practice operations and address professional liability challenges in the healthcare sector.



Tameeni signed an agreement with "Takamul Holding" to offer domestic worker contract insurance, integrating this feature into the Musaned platform for streamlined contracting processes.



Rasan signed an agreement with Alinma Bank to offer brokerage services for the sale of used and damaged vehicles, ensuring fair market valuation and optimized sales strategies.





# 03

## Corporate Governance





Board Governance

The Board of Directors represents all shareholders and is responsible for exercising due care and loyalty in managing the company, protecting its interests, fostering its growth, and maximizing its value. The Board is accountable for the company's operations, even if it delegates certain responsibilities to committees, entities, or individuals. However, the Board 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 executive 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. Its responsibilities and duties include:

- A

Developing the company's main plans, policies, strategies, and objectives, overseeing their implementation and periodic review, and ensuring the availability of the necessary human and financial resources to achieve the same, including:

1

Developing the company's overall strategy, key business plans, and risk management policies and procedures, as well as reviewing and guiding them.

2

Defining the company's optimal capital structure, financial strategies, and objectives, and approving various budget plans.

3

Overseeing major capital expenditures, asset acquisition, and disposal.

4

Setting performance targets and monitoring execution and overall company performance.

5

Conducting periodic reviews and approving the company's organizational and functional structures.

6

Ensuring the availability of human and financial resources necessary to achieve the company's main objectives and plans.
- B

Developing and overseeing internal control systems and regulations, including:

1

Developing a written policy to address actual and potential conflicts of interest among Board members, executive management, and shareholders, covering misuse of company assets and improper conduct in related-party transactions.

2

Ensuring the integrity of financial and accounting systems, including those related to financial reporting.

3

Ensuring the implementation of appropriate control systems for risk measurement and management by formulating a general risk assessment framework, fostering a company-wide risk management culture, and transparently communicating risks to stakeholders and relevant parties.

4

Conducting an annual review of the effectiveness of the company's internal control procedures.
- C

Preparing clear and specific policies, standards, and procedures for Board membership—aligned with mandatory provisions of the Corporate Governance Regulations—and implementing them after General Assembly approval.

- D

Developing a written policy that regulates the company's relationship with stakeholders in accordance with the Corporate Governance Regulations.
- E

Developing policies and procedures to ensure the company's compliance with regulations and its obligations to disclose material information to shareholders and stakeholders, while verifying the executive management's adherence to these obligations.
- F

Overseeing the company's financial management, cash flows, and financial and credit relationships with third parties.
- G

Submitting recommendations to the Extraordinary General Assembly regarding:

1

Increasing or decreasing the company's capital.

2

Dissolving the company before its designated term in the company's bylaws or deciding on its continuation.
- H

Submitting recommendations to the Ordinary General Assembly regarding:

1

The use of company reserves if not allocated for a specific purpose in the company's bylaws.

2

Creating additional reserves or financial provisions for the company.

3

The method of distributing net company profits.
- I

Preparing and approving the company's preliminary and annual financial statements before its publication.
- J

Preparing and approving the Board of Directors' report before its publication.
- K

Ensuring the accuracy and reliability of data and information to be disclosed in accordance with the company's applicable disclosure and transparency policies and procedures.
- L

Establishing effective communication channels that allow shareholders to stay regularly and continuously informed about the company's various activities and significant developments.
- M

Forming specialized committees emanating from the Board by issuing resolutions that define their term, powers, responsibilities, and Board oversight mechanisms, provided that the same shall include appointing members and outlining their duties, rights, and obligations, as well as evaluating the performance and work of these committees and their members.
- N

Defining the types of employee compensation, including fixed bonuses, performance-based bonuses, and stock-based rewards, in compliance with the executive regulations of the Companies Law for listed joint-stock companies.
- O

Informing the Ordinary General Assembly during its meetings about deals and contracts in which a Board member has a direct or indirect interest, provided that the same shall include all relevant information submitted by the concerned member to the Board and attaching a special report from the company's external auditor.
- P

Developing the values and standards that govern work within the company.

## Responsibilities of the Chairman of the Board

The Chairman of the Board shall be responsible for leading the Board, overseeing its operations, and ensuring the effective execution of its duties. Without prejudice to the Board of Directors' powers, the Chairman's key responsibilities include:

- A Ensuring that Board members receive complete, clear, accurate, and non-misleading information in a timely manner.
- B Ensuring that the Board discusses all key matters effectively and in a timely manner.
- C Representing the company before third parties in accordance with the Companies Law, its executive regulations, and the company's bylaws.
- D Encouraging Board members to perform their duties effectively in a manner that serves the company's best interests.
- E Ensuring effective communication channels with shareholders and conveying their views to the Board.
- F Promoting constructive relationships and active participation between the Board and executive management, as well as among executive, non-executive, and independent members, fostering a culture that encourages constructive criticism.
- G Preparing the agenda for Board meetings while considering any matters raised by Board members or the external auditor, and consulting with Board members and the CEO during its preparation.
- H Holding periodic meetings with non-executive Board members without the presence of any company executives.

## Training of Board Members and Subcommittees

In line with the company's commitment to regulatory requirements, a training workshop was organized for the Board members in collaboration with the legal advisor for the offering. The workshop aimed to train members and explain their fixed and ongoing obligations during the post-offering period.

## Board and Subcommittee Evaluation

Scheduled for implementation in 2025.





# Board Formation

The company shall be managed by a Board of Directors consisting of nine (9) members elected by the Ordinary General Assembly of shareholders, with at least three (3) members being independent. The company's bylaws and internal governance regulations define the roles and responsibilities of the Board.

Each Board member, including the Chairman, serves a term of up to four (4) years per cycle, except for the first Board cycle, which lasts for five (5) years. Board members may be re-elected for multiple terms. The current term of the Board of Directors, which is five (5) years, commenced on 06.01.1444H (corresponding to 04.08.2022G).

Name	Membership Classification	Status	Appointment Date
Majed Bin Abdullah Al-Buwardi	Chairman of the Board	Independent	06/01/1444H (corresponding to 04/08/2022G)
Abdulaziz Bin Abdulrahman Al-Omran	Vice Chairman	Non-Executive	06/01/1444H (corresponding to 04/08/2022G)
Mohammed Bin Muhaideb Al-Muhaid-eb	Board Member	Non-Executive	06/01/1444H (corresponding to 04/08/2022G)
Dheeb Bin Huthaiban Al-Mutairi	Board Member	Non-Executive	06/01/1444H (corresponding to 04/08/2022G)
Abdulrahman Bin Abdullah Bin Aiban	Board Member	Independent	06/01/1444H (corresponding to 04/08/2022G)
Ayman Bin Abdullah Al-Fallaj	Board Member	Non-Executive	06/01/1444H (corresponding to 04/08/2022G)
Fahad Bin Ahmed Abuhaimed	Board Member	Independent	22/03/1444H (corresponding to 17/10/2022G)
Basmah Bint Abdulrahman Al-Sunaidi	Board Member	Non-Executive	06/01/1444H (corresponding to 04/08/2022G)
Moayad Abdullah Alfallaj	Managing Director	Executive	21/12/1444H (corresponding to 09/07/2023G)



**Majed Bin Abdullah Al-Buwardi**  
Chairman of the Board



**Abdulaziz Bin Abdulrahman Al-Omran**  
Vice Chairman



**Mohammed Bin Muhaideb Al-Muhaideb**  
Board Member



**Dheeb Bin Huthaiban Al-Mutairi**  
Board Member



**Abdulrahman Bin Abdullah Bin Aiban**  
Board Member



**Ayman Bin Abdullah Al-Fallaj**  
Board Member



**Fahad Bin Ahmed Abuhaimed**  
Board Member



**Basmah Bint Abdulrahman Al-Sunaidi**  
Board Member



**Moayad Abdullah Alfallaj**  
Board Member

**Majed Bin Abdullah Al-Buwardi**  
Chairman of the Board



#### (Appointment Date (Current Term

- 06/01/1444H (corresponding to 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 since 2022G to date.
- Board Member at the company since 2021G to date.
- Chairman of the Executive Committee at the company since 2021G to date.

- Chairman of the Board at KAFAA Efficiency Excellence Company, a closed joint-stock Saudi company operating in consulting, since 2022G to date.
- Chairman of the Executive Committee at KAFAA Efficiency Excellence Company since 2022G to date.
- Managing Director at Wadh Al-Naqa Investment Company, a Saudi limited liability company operating in financial investments, since 2022G to date.
- Director of Government e-Services at the Yesser e-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.

#### Notable Previous Professional Experiences

- 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 Thiqah Business Services Company, a Saudi limited liability company specializing in business and technology solutions, from 2017G to 2019G.
- CEO at Thiqah Business Services Company, a Saudi limited liability company specializing in business and technology solutions, from 2012G to 2017G.
- 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 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.
- Board Member at Saudi Post, a Saudi government institution providing postal services, from 2015G to 2017G.
- Board Member at Bayan Credit Bureau, a Saudi company providing credit information services, from 2016G to 2017G.
- Director of Government e-Services at the Yesser e-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

Vice Chairman of the Board



#### (Appointment Date (Current Term

- 06/01/1444H (corresponding to 04/08/2022G)

#### Academic Qualifications

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

#### Current Positions

- Vice 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 2021 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 necessary regulations and rules for implementing the provisions of the Capital Market Law, from 2023G to date.
- Co-founder and Board Member at Impact46 Company, a closed joint-stock Saudi company operating in asset management, since 2019G to date.
- Board Member at Hala Company, a closed joint-stock Saudi company operating in payments and electronic wallets, since 2022G to date.
- CEO and Managing Director at Impact46 Company since 2019G to date.
- Vice Chairman of the Board at Jahez International Company for Information Systems Technology, a Saudi public joint-stock company providing delivery services through electronic platforms, since 2016G to date.

- Board Manager at Delta Engineering Contraining Company, a Saudi limited liability company operating in real estate investments and general constructions, since 2016G to date.
- Vice Chairman of the Board at Dar Wa Emaar for Investment and Real Estate Development, a Saudi limited liability company operating in real estate investments, since 2007G to date.
- Board Member at Khalid and Abdulaziz Abdulrahman Al-Omran Company, a Saudi partnership company operating in real estate investments, since 1997G to date.

#### Notable Previous Professional Experiences

- Chairman of the Board at Zawya Al-Maathar Real Estate Company, a closed joint-stock Saudi company operating in real estate investments, since 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.

**Mohammed Bin Muhaideb Al-Muhaideb**  
Board Member



**(Appointment Date (Current Term**

- 06/01/1444H (corresponding to 04/08/2022G)

**Academic Qualifications**

- Bachelor's in Business Administration, King Saud University, Saudi Arabia, 2001G.

**Current Positions**

- Board Member at the company since 2016G to date.
- Member of the Audit Committee at the company since 2023G to date.
- Member of the Nomination and Remuneration Committee at the company from 2021G to date.

- Board Manager at Waseem Ebel Technology Company, a Saudi limited liability company operating in information technology, since 2022G to date.
- Partner and Board Manager at United Takamol Company for Business Services, a Saudi limited liability company operating in revenue cycle management, since 2021G to date.
- Partner at Al-Rawae Al-Mithaliah Company, a Saudi limited liability company operating in manufacturing and installing building supplies, since 2019G to date.
- Partner at Hadiyat Al-Nukhba Trading Company, a Saudi sole proprietorship operating in retail trade, since 2016G to date.

- Partner at Royal Trading Company, a Saudi limited liability company operating in retail trade, since 2013G to date.
- Partner at Insurance House Company, a Saudi limited liability company operating in insurance brokerage, since 2005G to date.
- Partner, Board Manager, and CEO at Arabian Company for Travels Services, a Saudi limited liability company operating in tourism and travel services, since 2005G to date.
- Board Manager at Arabian Company for Travels Services since 2005G to date.

- Partner at Innovation House Group, a Saudi limited liability company operating in systems analysis, custom software design and programming, user interface and experience design, robotics, 3D printing, virtual and augmented reality technologies, and application development, since 2005G to date.

**Notable Previous Professional Experiences**

- Board Manager at Insurance House Company from 2006G to 2022G.
- Administrative Manager at Al-Sarh Travel and Tourism Company, a Saudi limited liability company operating in tourism and travel services, from 2003G to 2005G.



**Dheeb Bin Huthaiban Al-Mutairi**  
Board Member



#### (Appointment Date (Current Term

- 06/01/1444H (corresponding to 04/08/2022G)

#### Academic Qualifications

- Certified Insurance Specialist Chartered Insurance Institute, UK, 1993G.
- Bachelor's in Sociology, Kuwait University, State of Kuwait, 1989G.

#### Current Positions

- Board Member at the company since 2018G to date.
- Member of the Executive Committee at the company since 2021G to date.

#### Notable Previous Professional Experiences

- Senior Vice President at Malath Insurance Company, a Saudi public joint-stock company operating in insurance, from 2007G to 2018G.

**Fahad Bin Ahmed Abuhaimed**  
Board Member



#### (Appointment Date (Current Term

- 22/03/1444 AH (corresponding to 17/10/2022 AD)

#### Academic Qualifications

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

#### Current Positions

- Board Member of the company since 2022G to date.
- Member of the Investment Committee in the company since 2022G to date.

- Managing Partner at Clifford Chance and Abuhimed Alsheikh Alhagbani Law Firm (AS&H), a Saudi professional limited liability company specializing in legal consultancy, since 2006 to date.
- Board Member and Executive Committee member of the Health Holding Company since 2022G to date.
- 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, since 2023G to date.

#### Notable Previous Professional Experiences

- 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.

### Abdulahman Bin Abdullah Bin Aiban

Board Member



#### (Appointment Date (Current Term

- 06/01/1444H (corresponding to 04/08/2022G)

#### Academic Qualifications

- Master's in Human Resources, Texas A&M University, USA, 2012G.
- MBA, King Saud University, Saudi Arabia, 2011G.
- Bachelor's in Human Resource Management, Texas A&M University, USA, 2008G.
- Bachelor's in Information Systems, King Saud University, Saudi Arabia, 1997G.

#### Current Positions

- Board Member at the company since 2018G to date.
- Chairman of the Audit Committee at the company since 2021G to date.
- Chairman of the Nomination and Remuneration Committee at the company since 2021G to date.

- Member of the Audit Committee at Lean Business Services Company, a Saudi limited liability company providing innovative health solutions, since 2019G to date.
- Member of the Nomination and Remuneration Committee at Lean Business Services Company since 2019 to date.
- Board Manager at Lean Business Services Company since 2018G to date.
- Deputy Minister of Human Resources at the Ministry of Health, a Saudi governmental body responsible for developing the health sector, since 2016G to date.
- Board Member at the Saudi Red Crescent Authority, a governmental authority providing emergency medical services in the Kingdom, since 2023G to date.
- Member of the Nomination Committee at the Council of Cooperative Health Insurance, a governmental body overseeing the implementation of the cooperative health insurance system, since 2023G to date.

- Board Trustee at the Saudi Commission for Health Specialties, a governmental authority qualifying human resources through overseeing scientific and professional training programs, since 2014G to date.

#### Notable Previous Professional Experiences

- Board Member at Thiqah Business Services Company, a Saudi limited liability company specializing in business and technology solutions, from 2017G to 2023G.
- Chairman of the Nomination and Remuneration Committee at Thiqah Business Services Company from 2022G to 2023G.
- Board Member at Riyadh Airports Company, a Saudi government limited liability company specializing in airport management and operations, from 2018G to 2022G.

- Board Member at the General Organization for Social Insurance from 2016G to 2021G.
- Board Member at the Job Creation and Anti-Unemployment Commission, a Saudi governmental authority developing integrated solutions for job creation and combating unemployment, from 2017G to 2018G.
- Board Member at the Council of Cooperative Health Insurance from 2009G to 2015G.
- Board Member at the Technical and Vocational Training Corporation, a Saudi governmental body responsible for technical and vocational training in Saudi Arabia, from 2013G to 2016G.
- Board Manager at Colleges of Excellence Company, a Saudi limited liability company providing technical and vocational training services across the Kingdom, from 2014G to 2016G.



### Ayman Bin Abdullah Al-Fallaj

Board Member



#### (Appointment Date (Current Term

- 06/01/1444H (corresponding to 04/08/2022G)

#### Academic Qualifications

- Master's in Finance, UCD Michael Smurfit Graduate Business School, Ireland, 2011G.
- Global CEO Program, Wharton School of the University of Pennsylvania, USA, 2021G.
- Advanced Management Program – Harvard Business School

#### Current Positions

- Board Member at the company since 2017G to date.
- Member of the Investment Committee at the company since 2022G to date.

- CEO at Thiqah Business Services Company, a Saudi limited liability company specializing in business and technology solutions, since 2017G to date.
- Chairman of the Board at AHAD Company, a Saudi limited liability company operating in business services, since 2018G to date.
- Board Member at the Saudi Venture Capital Company, a closed joint-stock Saudi government investment company specializing in venture capital, since 2018G to date.
- Chairman of the Board at Thiqah Investment Company, a Saudi limited liability company focusing on direct investments, since 2019G to date.

- Board Member at the Saudi Sports for All Federation, an entity under the Saudi Ministry of Sports focusing on developing community sports, since 2016G to date

#### Notable Previous Professional Experiences

- Founding Board Member at Bayan Credit Bureau, a closed joint-stock Saudi company providing commercial credit information in the GCC, from 2015G to 2019G.
- Chairman of the Audit Committee at Bayan Credit Bureau, a closed joint-stock Saudi company providing commercial credit information in the GCC, from 2015G to 2019G.

- Chief Financial Officer at Thiqah Business Services Company, a Saudi limited liability company focusing on direct investments, from 2013G to 2017G.
- Finance and Planning Manager at Saudi Basic Industries Corporation (SABIC), a Saudi public joint-stock company operating in petrochemicals, from 2011G to 2013G.
- Finance and Planning Manager at ExxonMobil Saudi Arabia, an American public joint-stock company operating in petroleum products, from 2011G to 2013G.

### Basmah Bint Abdulrahman Al-Sunaidi

Board Member



#### (Appointment Date (Current Term

- 06/01/1444H (corresponding to 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 in Financial Management and Investment, King Saud University, Saudi Arabia, 2015G.

#### Current Positions

- Board Member at the company since 2022G to date.
- Member of the Nominations and Remuneration Committee at the company since 2022G to date.

- Board Member at Syarah, a company registered in the British Virgin Islands (BVI), operating in car sales and electronic services, since 2022 to date.
- Board Member at Zid Holding, a UAE company registered in Abu Dhabi Global Market, operating in e-commerce, since 2023 to date.
- Partner and Vice Chairman of the Board at IMPACT46 Company, a closed joint-stock Saudi company operating in asset management, since 2022G to date.
- Asset Management Director at IMPACT46 Company, since 2022G to date.
- Board Member at Merit Incentives, a UAE company registered in the Cayman Islands, specializing in customer and employee engagement programs and payments, since 2021G to date.

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

#### Notable Previous Professional Experiences

- Assistant Asset Management Officer at IMPACT46 Company, a closed joint-stock Saudi 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 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.



**Moayad Abdullah Alfallaj**  
Managing Director



**(Appointment Date (Current Term**

- 21/12/1444H (corresponding to 09/07/2023G)

**Academic Qualifications**

- Master's in Marketing Communications, Anglia Ruskin University, United Kingdom, 2014G.
- Bachelor's in Marketing, Anglia Ruskin University, United Kingdom, 2012G.
- Advanced Diploma in Business Administration with a specialization in Global Business Management, Anglia Ruskin University, United Kingdom, 2009G.

**Current Positions**

- Member of the Executive Committee at the company since 2024G to date.
- Managing Director at the company since 2023G to date.
- Co Founder at the company since 2023G to date.
- CEO at the company since 2021G to date.

**Notable Previous Professional Experiences**

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



Board Members Meetings

Committee Members	Membership Status	Meeting 1 (28/01/2024G)	Meeting 2 (18/05/2024G)	Meeting 3 (05/08/2024G)	Meeting 4 (18/09/2024G)	Meeting 5 (10/03/2024G)	Meeting 6 (23/10/2024G)	Meeting 7 (09/12/2024G)
Majed Bin Abdullah Al-Buwardi	Chairman of the Board	√	√	√	√	√	√	√
Abdulaziz Bin Abdulrahman Al-Omran	Vice Chairman	√	√	√	√	√	√	√
Mohammed Bin Muhaideb Al-Muhaideb	Member	√	√	√	√	√	√	√
Dheeb Bin Huthaiban Al-Mutairi	Member	√	√	√	√	√	√	√
Abdulrahman Bin Abdullah Bin Aiban	Member	√	√	√	√	√	√	√
Ayman Bin Abdullah Al-Fallaj	Member	√	√	√	√	√	√	√
Fahad Bin Ahmed Abuhaimeed	Member	√	x	√	√	√	x	√
Basmah Bint Abdulrahman Al-Sunaidi	Member	√	√	√	√	√	√	√
Moayad Abdullah Alfallaj	Managing Director	√	√	√	√	√	√	√





# Board Committees

The Board of Directors has established 4 committees, formed in accordance with the company's needs, circumstances, and conditions to enable them to perform their duties effectively and fulfill the relevant regulatory requirements. These committees include the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Investment Committee. Below is a summary of the structure, responsibilities, and members of each committee:

## Audit Committee

The Audit Committee consists of four (4) members 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).

The following table lists the names of the Audit Committee members:

Name	Position	Status
Abdulrahman Bin Abdullah Bin Aiban	Chairman of the Audit Committee	Independent Board Member
Abdulaziz Bin Mohammed Al-Muajal	Audit Committee Member	Non-Board Member
Mohammed Bin Muhaideb Al-Muhaideb	Audit Committee Member	Non-Executive Board Member
Talal Bin Kamal Al-Judaibi <sup>(1)</sup>	Audit Committee Member	Non-Board Member

<sup>(1)</sup> Dr. Talal Bin Kamal Al-Judaibi was appointed effective August 25, 2024, by a decision of the Board of Directors.

## Responsibilities of the Audit Committee

The Audit Committee is responsible for monitoring the company's operations, ensuring the integrity and transparency of financial reports and statements, and overseeing internal control systems. The committee's key responsibilities include:

### 1. Financial Reports:

- A

Reviewing the company's preliminary and annual financial statements before submission to the Board of Directors, providing opinions, and making recommendations to ensure their accuracy, fairness, and transparency.
- B

Providing a technical opinion—upon request from the Board of Directors—on whether the Board's report and the company's financial statements are fair, balanced, understandable, and include the necessary information for shareholders and investors to assess the company's financial position, performance, business model, and strategy.
- C

Examining any significant or unusual issues included in the financial reports.
- D

Investigating any issues raised by the company's Chief Financial Officer (CFO) or their delegate, the Compliance Officer, or the external auditor.
- E

Verifying the accuracy of accounting estimates related to material matters in the financial reports.
- F

Reviewing the company's accounting policies and providing recommendations to the Board of Directors regarding any necessary modifications.

### 2 Internal Audit:

- A

Studying and reviewing the internal control, financial management, and risk management systems within the company.
- B

Examining internal audit reports and following up on the implementation of corrective actions recommended in these reports.
- C

Supervising and monitoring the performance and activities of the internal auditor and the internal audit department to ensure they have the necessary resources and effectiveness in performing their assigned duties.
- D

Recommending to the Board of Directors the appointment of the Head of the Internal Audit Unit or Department, or the internal auditor, and proposing their remuneration.

### 3 Auditor:

- A

Recommending to the Board of Directors the nomination, dismissal, and remuneration of external auditors, evaluating their performance, after ensuring their independence, and reviewing the scope of their work and contractual terms.
- B

In accordance with applicable laws and regulatory requirements, external auditors are entrusted with auditing the company's accounts and reviewing its interim and annual financial statements. The company's Ordinary General Assembly, held on 14-11-1445H (corresponding to 22-05-2024), approved the recommendation of the Board of Directors and the Audit Committee to appoint Ernst & Young & Co. (Certified Public Accountants) as the external auditors for the company's accounts for the year 2024.



# Board Committees

## Abdulrahman Bin Abdullah Bin Aiban

Chairman of the Audit Committee

### (Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)
- Please refer to the biographies of the Board Members.

## Abdulaziz Bin Mohammed Al-Muajal

Audit Committee Member

### (Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)

### Academic Qualifications

- Master's in Business Administration, University of Wolverhampton, United Kingdom, 2014G.
- Bachelor's in Accounting, Imam Mohammad Ibn Saud Islamic University, Saudi Arabia, 2008G.

### Current Positions

- Audit Committee Member at the company since 2022G to date.
- Director of Internal Audit at Derayah Financial, a closed joint-stock Saudi company specializing in investment management, investment advisory, and brokerage, since 2021G to date.

## Mohammed Bin Muhaideb Al-Muhaideb

Audit Committee Member

### (Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)
- Please refer to the biographies of the Board Members.

### Notable Previous Professional Experiences

- Director of Internal Audit at the Higher Education Fund, a Saudi government fund focused on diversifying university funding sources and developing financial mechanisms, from 2017G to 2021G.
- Director of Internal Audit at Nayifat Finance Company, a Saudi public joint-stock company providing Shariah-compliant financing solutions for individuals and businesses, from 2014G to 2017G.
- Director of Internal Audit and Risk Management at KPMG Professional Services, a Saudi closed joint-stock professional company providing audit, review, and consulting services, in 2014G.
- Assistant Accountant at KPMG Professional Services, a Saudi closed joint-stock professional company providing audit, review, and consulting services, from 2008G to 2009G.

## Talal Bin Kamal Al-Judaibi

Audit Committee Member

### (Appointment Date (Current Term

- 21/02/1446H (corresponding to 25/08/2024G)

### Academic Qualifications

- Ph.D. in Philosophy – Royal Holloway, University of London (2010G–2014G)
- Research on fair value, IFRS standards, and Islamic finance.
- Master of Science in Accounting – The American University (2007G–2008G)
- Bachelor's Degree in Accounting – King Fahd University of Petroleum and Minerals (1998G–2004G)
- CME1 Certification – Capital Market Authority, Saudi Arabia (2014)
- SOCPA Certification – Saudi Organization for Certified Public Accountants, Saudi Arabia (2007G)
- CertIFRS Certification – Association of Chartered Certified Accountants (ACCA), UK (2005G)

### Current Positions

- CFO & Head of Investment Operations – SEDCO Capital (2018G–2020G)
- Vice President, Head of Accounting & Treasury – NCB Capital (2016G–2018G)
- Secretary of the Investment Committee – NCB Capital (2016G–2018G)
- Finance Manager – Center of Excellence in Entrepreneurship (2013G–2014G)
- Finance Manager – King Abdulaziz Endowment (2009G–2010G)
- Senior Consultant & Auditor – PricewaterhouseCoopers (2003G–2009G)
- Board Member – Bayan Credit Bureau
- Chairman of the Audit Committee – Palm Ventures
- Member of the Audit Committee – United Cooperative Insurance Company
- Member of the Audit Committee – Confidential Fintech Company



## Audit Committee members' meetings

The committee held a total of 10 meetings during the financial year 2024.

Committee Members	Membership Status	Meeting 1 (25/01/2024G)	Meeting 2 (29/02/2024G)	Meeting 3 (16/04/2024G)	Meeting 4 (25/05/2024G)	Meeting 5 (11/06/2024G)	Meeting 6 (30/06/2024G)	Meeting 7 (14/07/2024G)	Meeting 8 (28/07/2024G)	Meeting 9 (21/10/2024G)	Meeting 10 (17/12/2024G)
Abdulrahman Bin Abdullah Bin Aiban	Chairman	√	√	√	√	√	x	√	√	√	√
Abdulaziz Bin Mohammed Al-Muajal	Member	√	√	√	√	√	√	√	√	√	√
Mohammed Bin Muhaideb Al-Muhaideb	Member	x	x	√	x	x	√	x	x	x	x
Talal Bin Kamal Al-Judaibi <sup>(1)</sup>	Member	-	-	-	-	-	-	-	-	√	√

<sup>(1)</sup> Talal Bin Kamal Al-Judaibi was appointed as a member of the Audit Committee effective from 25/08/2024.



# Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three (3) 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). The following table lists the members of the Nomination and Remuneration Committee:

Name	Position	Status
Abdulrahman Bin Abdullah Bin Aiban	Chairman of the Nomination and Re-muneration Committee	Independent Board Member
Mohammed Bin Muhaideb Al-Muhaideb	Nomination and Remuneration Committee Member	Non-Executive Board Member
Basmah Bint Abdulrahman Al-Sunaidi	Nomination and Remuneration Committee Member	Non-Executive Board Member

## Responsibilities of the Nomination and Remuneration Committee

The tasks and responsibilities of the Nomination and Remuneration Committee include the following:

### Regarding Remuneration:

- Developing a clear policy for the remuneration of Board members, Board committees, and the executive management, and submitting it to the Board for approval before its adoption by the General Assembly. This policy must adhere to performance-based standards, ensure disclosure, and verify its implementation. The remuneration policy must consider the following:
  - Alignment with the company's strategy and objectives.
  - Remuneration should be structured 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.
  - Remuneration should be determined based on job level, assigned responsibilities, educational qualifications, professional experience, skills, and performance level.
  - Alignment with the size, nature, and risk level of the company.
  - Taking into account other company practices when determining remuneration while avoiding unjustified increases in compensation and benefits.
  - Aiming to attract and retain professional talents without excessive remuneration.
  - 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.
- Clarifying the relationship between the granted remuneration and prevailing remuneration policy, and disclosing any significant deviations from this policy.
- Conducting a periodic review of the remuneration policy and evaluating its effectiveness in achieving its intended objectives.
- Recommending to the Board of Directors the remuneration of Board members, Board committees, and senior executives in the company in accordance with the approved policy.

### B Regarding Nominations:

- Proposing clear policies and criteria for membership in the Board and executive management.
- Recommending to the Board of Directors the nomination and re-nomination of its members in accordance with approved policies and criteria, ensuring that no person with a previous conviction of a crime affecting trustworthiness is nominated.
- Preparing a description of the required capabilities and qualifications for Board membership and executive management positions.
- Determining the time that the member must allocate to Board activities.
- Conducting an annual review of the necessary skills and appropriate experiences required for Board membership and executive management positions.
- Reviewing the structure of the Board and executive management and make recommendations on potential changes.
- Annually verifying the independence of independent Board members and ensuring there is no conflict of interest if the member holds a board membership in another company.
- Developing job descriptions for executive members, non-executive members, and independent members, and senior executives.
- Establishing procedures for filling a vacancy of a Board member or senior executive.
- Identifying the strengths and weaknesses of the Board and proposing solutions to address them in line with the company's interest.
- Coordinating and publishing the call for nominations on the company's website and through any other means determined by relevant authorities, inviting individuals interested in Board membership to apply, ensuring that the nomination period remains open for at least one month from the date of the announcement.
- Ensuring that the number of candidates for the Board presented to the General Assembly exceeds the available seats, giving the General Assembly an opportunity to choose from among the candidates.
- Respecting the right of each shareholder in the company to nominate themselves or others for Board membership in accordance with relevant regulations.



# Biographies of the Nomination and Remuneration Committee Members

**Abdulrahman Bin Abdullah Bin Aiban**  
Chairman of the Nomination and Remuneration Committee

- (Appointment Date (Current Term
- 20/10/1444H (corresponding to 10/05/2023G)

**Biography**

- Please refer to the biographies of the Board Members.

**Mohammed Bin Muhaideb Al-Muhaideb**  
Member of the Nomination and Remuneration Committee

- (Appointment Date (Current Term
- 20/10/1444H (corresponding to 10/05/2023G)

**Biography**

- Please refer to the biographies of the Board Members.

**Basmah Bint Abdulrahman Al-Sunaidi**  
Member of the Nomination and Remuneration Committee

- (Appointment Date (Current Term
- 20/10/1444H (corresponding to 10/05/2023G)

**Biography**

- Please refer to the biographies of the Board Members.

## Nomination and Remuneration Committee Meetings

The committee held a total of 6 meetings during the financial year 2024.

Committee Members	Membership Status	First Meeting (17/01/2024G)	Second Meeting (24/01/2024G)	Third Meeting (21/07/2024G)	Fourth Meeting (29/08/2024G)	Fifth Meeting (21/09/2024G)	Sixth Meeting (27/11/2024G)
Abdulrahman Bin Abdullah Bin Aiban	Chairman	√	√	√	√	√	√
Mohammed Bin Muhaideb Al-Muhaideb	Member	√	√	√	√	√	√
Basmah Bint Abdulrahman Al-Sunaidi	Member	√	√	√	√	√	√



## 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) and 16/07/1445H (corresponding to 28/01/2024G). The company has prepared the Executive Committee's charter, which was approved by the company by a resolution of the Board of Directors dated 20/10/1444H (corresponding to 10/05/2023G). The following table lists the names of the Executive Committee members:

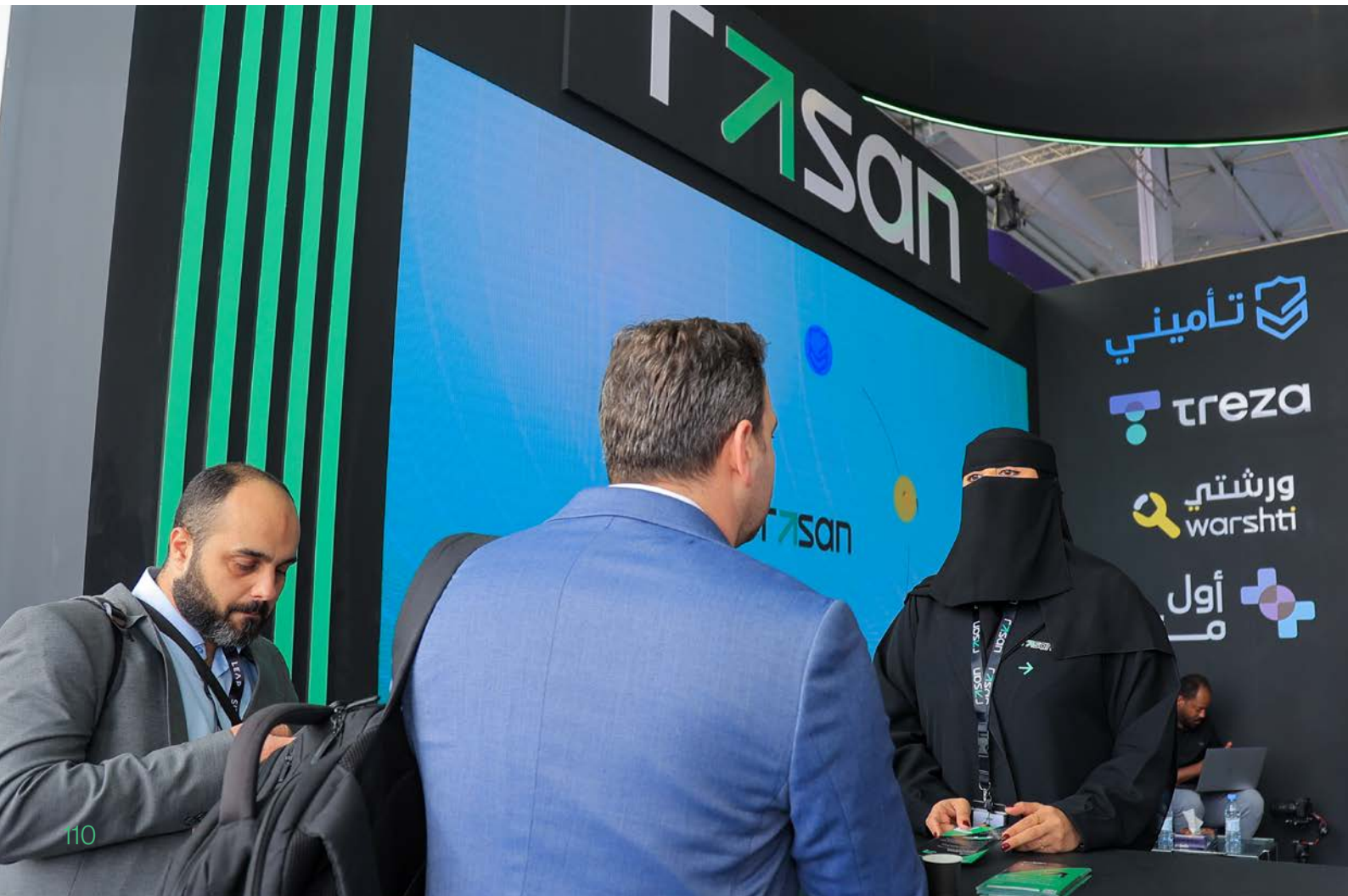
Name	Position	Status
Majed Bin Abdullah Al-Buwardi	Chairman of the Executive Committee	Independent Board Member
Abdulaziz Bin Abdulrahman Al-Omran	Executive Committee Member	Non-Executive Board Member
Dheeb Bin Huthaiban Al-Mutairi	Executive Committee Member	Non-Executive Board Member
Moayad Abdullah Alfallaj <sup>(1)</sup>	Executive Committee Member	Executive Board Member

<sup>(1)</sup> Moayad Abdullah Alfallaj has been appointed as a member of the Executive Committee, effective 28/01/2024.

## Responsibilities of the Executive Committee

The tasks and responsibilities of the Executive Committee include the following:

1. Reviewing periodic management reports, evaluating performance, and reviewing new or reinvestments and approving them before presenting them to the Board for approval.
2. Reviewing budgets and annual plans, investigating any significant variances related to the budgets (if any) before presenting them to the Board.
3. Monitoring and receiving reports on the implementation and completion of major projects or expansion works for the company.
4. Tracking the company's performance and seeking explanations for any deviations from approved plans, budgets, and forecasts.
5. Assisting the Board in carrying out its responsibilities, especially for tasks assigned to it by the Board when time is a critical factor.
6. Recommending amendments to the company's bylaws.
7. Making recommendations on mergers and acquisitions to the Board.
8. Reviewing the investment plans for the company's surplus liquidity.
9. Receiving periodic reports from company's management, including risk assessments and measures in place to address and monitor these risks.
10. Ensuring that administration committees (if any) within the company are functioning effectively.
11. Receiving periodic management reports through the CEO on the company's performance to be presented at Executive Committee meetings for discussion and review before being presented to the Board (if necessary).
12. Other Responsibilities:
  - Reviewing previous minutes and following up on decisions made and documented in previous meetings minutes to ensure outstanding issues have been resolved.
  - Managing and maintaining the committee's charter by committee secretary, ensuring the flexibility of the charter to adapt to changing circumstances and regulatory requirements.
  - Reviewing and re-evaluating the suitability of the charter and recommending any proposed changes to the Board for approval.
  - The Executive Committee may not delegate its tasks to a subcommittee.





# Biographies of the Executive Committee Members

## Majed Bin Abdullah Al-Buwardi

Chairman of the Executive Committee

### (Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)

### Biography

- Please refer to the biographies of the Board Members.

## Abdulaziz Bin Abdulrahman Al-Omran

Member of the Executive Committee

### (Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)

### Biography

- Please refer to the biographies of the Board Members.

## Dheeb Bin Huthaiban Al-Mutairi

Member of the Executive Committee

### (Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)

### Biography

- Please refer to the biographies of the Board Members.

## Moayad Abdullah Alfallaj

Member of the Executive Committee

### (Appointment Date (Current Term

- 16/07/1445H (corresponding to 28/01/2024G)

### Biography

- Please refer to the biographies of the Board Members.

# Executive Committee Members Meetings

The committee held a total of 10 meetings during the financial year 2024.

Committee Members	Membership Status	First Meeting (18/01/2024G)	Second Meeting (28/02/2024G)	Third Meeting (28/03/2024G)	Fourth Meeting (03/04/2024G)	Fifth Meeting (05/06/2024G)	Sixth Meeting (16/07/2024G)	Seventh Meeting (02/09/2024G)	Eighth Meeting (25/09/2024G)	Ninth Meeting (22/10/2024G)	Tenth Meeting (21/11/2024G)
Majed Bin Abdullah Al-Buwardi	Chairman	√	√	√	√	√	√	√	√	√	√
Abdulaziz Bin Abdulrahman Al-Omran	Member	√	√	√	√	√	√	√	√	√	√
Moayad Abdullah Alfallaj	Member	-	√	√	√	√	√	√	√	√	√
Dheeb Bin Huthaiban Al-Mutairi	Member	√	√	√	√	√	√	√	√	√	√

# Investment Committee

The Investment Committee consists of three (3) members appointed by a resolution of the Board of Directors dated 20/10/1444H (corresponding to 10/05/2023G). The company has prepared the Investment Committee's charter, which was approved by the company by a resolution of the Board of Directors dated 20/10/1444H (corresponding to 10/05/2023G). The following table lists the names of the Investment Committee members:

Name	Position	Status
Abdulaziz Bin Abdulrahman Al-Omran	Chairman of the Investment Committee	Non-Executive Board Member
Ayman Bin Abdullah Al-Fallaj	Investment Committee Member	Non-Executive Board Member
Fahad Bin Ahmed Abuhaimed	Investment Committee Member	Independent Board Member

## Responsibilities of the Investment Committee

The main role of the 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:

1. Formulating and preparing the investment policy, overseeing its implementation, reviewing it annually, and reporting the review outcomes to the Board of Directors.

2. Monitoring the overall risks associated with the investment policy.

3. Ensuring that all investment-related activities comply with the investment regulations.

4. Reviewing the company's investment policies, objectives, and plans, and making recommendations to the Board of Directors.

5. Continuously reviewing the adequacy of investment policies and plans.

6. Continuously monitoring the company's investment performance and ensuring that
- operations proceed according to the plans and strategies approved by the Board of Directors.

7. Ensuring that the company's investments are managed according to Islamic Shariah laws.

8. Continuously reviewing the adequacy of investment policies and plans and monitoring the company's investment performance continuously to ensure that operations proceed according to the plans and strategies approved by the Board of Directors.

9. Managing the relationship between the company and officially appointed investment representatives.

10. Recommending to the Board of Directors the proposed framework for the acceptable risk level for the company's investment portfolio.

11. Defining the responsibilities and obligations of the company's investment officer and participating in their appointment.
12. Receiving and reviewing quarterly investment performance reports and making recommendations regarding them to the Board of Directors.
13. Making recommendations to the Board of Directors regarding the expansion of investment scope.
14. Evaluating and making recommendations on investment opportunities proposed by company's management regarding the following transactions:

A Mergers or acquisitions of companies, businesses, or assets.

B Any termination, sale, transfer of ownership, or exit from an existing investment, or disposal of it.

C Joint ventures under partnership agreements or joint companies.

D Investment in new, existing, or expansion projects and expanding projects that the company is interested in.

E Investment opportunities that company's management wants to engage in.

F Studying the feasibility of obtaining financing for the aforementioned transactions.

## The committee's tasks and responsibilities also include the following:

1. Collaborating with executive management to develop the company's investment strategy and policy in line with the nature of its business activities and the risk it faces, and making recommendations in this regard.
2. Periodically reviewing the investment strategy to ensure its aligns with changes that may occur in the external environment in which the company operates, the regulations governing its activities, or its strategic objectives or other goals, and making recommendations to the Board of Directors in this regard.
3. General supervision of the company's investment activities and establishing appropriate procedures to measure and evaluate investment performance.
4. Ensuring that proposed investment opportunities comply with applicable laws and regulations.
5. Identifying and prioritizing proposed investment offers.
6. Reviewing periodic reports from the executive management on the progress of approved investment opportunities.



Biographies of the Investment Committee Members

Abdulaziz Bin Abdulrahman Al-Omran  
Chairman of the Investment Committee

(Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)

Biography

- Please refer to the biographies of the Board Members.

Fahad Bin Ahmed Abuhaimeed  
Investment Committee Member

(Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)

Biography

- Please refer to the biographies of the Board Members.

Ayman Bin Abdullah Al-Fallaj  
Investment Committee Member

(Appointment Date (Current Term

- 20/10/1444H (corresponding to 10/05/2023G)

Biography

- Please refer to the biographies of the Board Members.

Meetings of the Investment Committee Members

The committee held a total of 4 meetings during the financial year 2024.

Committee Members	Membership Status	Meeting 1 (18/07/2024G)	Meeting 2 (02/10/2024G)	Meeting 3 (09/10/2024G)	Meeting 4 (24/12/2024G)
Abdulaziz Bin Abdulrahman Al-Omran	Chairman	✓	✓	✓	✓
Ayman Bin Abdullah Al-Fallaj	Member	✓	✓	✓	✓
Fahad Bin Ahmed Abuhaimeed	Member	✓	✓	✓	✓





# Executive Management

Name	Position	Date of Joining the Company
Moayad Abdullah Alfallaj	Co Founder and Managing Director	20/06/1442H (02/02/2021G)
Yazid bin Hussam bin Abdullah Al-Hayaf	Chief Financial Officer	09/09/1444H (16/09/2024G)
Rajaa Radwan Khudr	Chief Investment Officer	24/01/1444H (22/08/2022G)
Abdulrahman Abdullah Al-Harbi	Chief Technology Officer	17/01/1444H (15/08/2022G)
Zaki Mohammed Al-Ismael	Chief Corporate Affairs & Compliance Officer	04/09/1443H (05/04/2022G)

Name	Position	Date of Joining the Company
Miguel Colominas	Chief Growth Officer	29/08/1443H (01/04/2022G)
Nicola Garelli	Chief Strategy & Product Officer	13/02/1445H (29/08/2023G)
Sophie Massant	Chief Support Services Officer	20/02/1445H (05/09/2023G)
Abdulrahman Abdullah Al-Sumaih	Director of Internal Audit	18/09/1444H (09/04/2023G)





# Biographies of the Executive Management Members

## Moayad Abdullah Alfallaj

Co Founder and Managing Director

### (Appointment Date (Current Term

- 20/06/1442H (02/02/2021G)  
Biography
- Please refer to the biographies of the Board Members.

## Zaki Mohammed Al-Ismail

Chief Executive Officer for Corporate Affairs and Compliance

### (Appointment Date (Current Term

- 04/09/1443H (corresponding to 05/04/2022G)

### Academic Qualifications

- Bachelor's in Computer Science and Information, King Fahd University of Petroleum and Minerals, Saudi Arabia, 2008G.

### Current Positions

- Board Secretary at the company since 2022 to date.
- Chief Executive Officer for Corporate Affairs and Compliance at the company since 2023G to date.

### Key Professional Experience

- Project Management Director 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 IT Director at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, from 2010G to 2016G.
- Business Project Manager at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, in 2010G.
- Assistant Manager in the IT Department at SABB Takaful, a Saudi public joint-stock company operating in the insurance sector, from 2008G to 2010G.

## Yazid bin Hussam bin Abdullah Al-Hayaf

Chief Financial Officer

### (Appointment Date (Current Term

- 13/03/1446H (16/09/2024G)

### Academic Qualifications

- Master's in Accounting – Southern Utah University, USA, 2013G.
- Master's in Business Administration – Southern Utah University, USA, 2012G.
- Certified Public Accountant (CPA) – AICPA, Colorado, USA, 2015G.
- Certified Public Accountant (SOCPA) – Riyadh, Saudi Arabia, 2015G.
- Business Accredited Valuer, Taqeen, Riyadh, Saudi Arabia, 2017G.
- Bachelor's in Physics – King Saud University, Riyadh, Saudi Arabia, 2006G.

### Current Positions

- Chief Financial Officer at the company since 2024G.

### Key Professional Experience

- Chief Financial Officer, Obeikan Investment Group, Riyadh, Saudi Arabia (Dec 2020G – Jan 2023G).
- Treasury Manager, Obeikan Investment Group,

Riyadh, Saudi Arabia (Dec 2021G – Jun 2022).

- Chief Financial Officer, Olayan Food Services, Riyadh, Saudi Arabia (Aug 2019G – Dec 2020G).
- Chief Financial Officer, Worley Parsons, Saudi Arabia & Bahrain (Jan 2018G – Aug 2019G).
- Financial Operations Manager, Xerox Saudi – Olayan Group, Riyadh, Saudi Arabia (May 2016G – Jan 2018G).
- Senior Accountant, Merck Sharp & Dohme, Riyadh, Saudi Arabia (Mar – May 2016G).
- Senior External Auditor, Ernst & Young, Riyadh, Saudi Arabia (May 2014 – Mar 2016)
- Financial Controller (Part-time), Hikma Center, Cedar City, USA (Jan 2012G – Apr 2014G).
- Analyst (Part-time), Utility Cost Management Consultant, Cedar City, USA (May 2013G – Apr 2014G).
- Teacher, Ministry of Education – Al-Ridwan High School, Riyadh, Saudi Arabia (Jan 2006G – May 2010G).
- Board Member Saqia Al Khair Private Company - Saudi Arabia (2022G) .
- Chairman of the Audit Committee Sadr Logistics Services Company - Saudi Arabia (2021G).

### Abdulrahman Abdullah Al-Harbi

Chief Technology Officer

#### (Appointment Date (Current Term

- 17/01/1444H (15/08/2022G)

#### Academic Qualifications

- Bachelor's in Computer Science and Engineering  
– University of Hail, Saudi Arabia, 2013G.

#### Current Positions

- Chief Information Officer at the company since 2022G.

#### Key Professional Experience

- Chief Digital Transformation Officer, Quara Finance, Saudi Arabia (2021G–2022G).
- Founding Chief Technology Officer, Forus Debt Crowdfunding, Saudi Arabia (2020G–2021G).
- Founding Chief Technology Officer, Tamam Financing, Saudi Arabia (2019G–2020G).
- General Manager, Data Technology, Zain Saudi Arabia, Saudi Arabia (2018G–2020G).
- Technical Manager, Digital Applications, Zain Saudi Arabia, Saudi Arabia (2015G–2018G).
- Digital Network Solutions Engineer, Virgin Mobile, Saudi Arabia (2015G).
- Digital Network Solutions Engineer, Ericsson AB, Sweden (2013G–2015G).

### Sophie Massant

Chief Executive Officer, Support Services

#### (Appointment Date (Current Term

- 20/02/1445H (Corresponding to 05/09/2023G)

#### Academic Qualifications

- Bachelor's in Computer Science and Engineering  
– University of Hail, Saudi Arabia, 2013G.

#### Current Positions

- Chief Executive Officer, Support Services, since 2023 to present.

#### Key Professional Experience

- Head of Human Resources, UAE Operations & Head of Center of Excellence, The National Shipping Company of Saudi Arabia (Bahri), a Saudi Arabian public joint-stock company operating in global maritime transport and shipping, 2019-2021.
- Human Resources Manager, CH2M HILL/Mace Partnership, a joint venture in the UAE operating in construction and contracting, 2016-2018.
- Human Resources Consultant, DP World, a private company in the UAE operating in seaport operations, 2015-2016.
- Human Resources Manager, Seadrill Limited, a Norwegian public limited company listed on the New York Stock Exchange, operating in offshore drilling, 2013-2015.
- Regional Human Resources Manager, Degrémont (a Suez Environnement Company), a French public limited company, 2012.

### Abdulrahman Abdullah Al-Sumaih

Internal Audit Manager

#### (Appointment Date (Current Term

- 18/09/1444H (Corresponding to 09/04/2023G)

#### Academic Qualifications

- Bachelor's in Accounting, La Trobe University, Australia, 2015

#### Current Positions

- Internal Audit Manager at the company since 2023 until the date of this publication.

### Key Professional Experience

- Internal Audit Manager at Memar Development and Investment, a Saudi closed joint-stock company operating in real estate development, from 2022 to 2023.
- Internal Audit Manager at Samnan Holding Group, a Saudi limited liability company operating in water solutions, from 2018 to 2022.
- Internal Auditor at KPMG Professional Services, a Saudi closed joint-stock professional services company providing audit and advisory services, from 2015 to 2018.





### Nicola Garelli

Chief Executive Officer, Strategy and Products

### (Appointment Date (Current Term

- 13/02/1445H (Corresponding to 29/08/2023G)

### Academic Qualifications

- 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

- Chief Strategy & Products Officer at the company since 2023 until the date of this publication.
- Chairman of the Board, EICOM, an Italian limited liability company operating in telecommunications, 2007-Present

### Key Professional Experience

- Chief Executive Officer at Bima Insurance (an ENOC company), a UAE limited liability company operating in insurance services, from 2020 to 2023.
- General Manager and Board Member at ENOC Link (an ENOC company), a UAE limited liability company operating in digital fuel distribution, from 2020 to 2023.

- 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.
- Principal at Boston Consulting Group, an Italian limited liability company operating in management consulting, from 2012 to 2017.
- Chairman of the Board at iStarter Ltd., a UK limited liability company operating in venture capital, from 2015 to 2021.
- Board Member at ClubDeal, aa closed joint-stock company in Italy operating in venture capital, from 2014 to 2019.
- Board Member at Consorzio Top-IX (Telecom Italia), an Italian limited liability company operating in telecommunications, from 2013 to 2015.
- Chairman of the Board at iStarter Ltd., a closed joint-stock company in Italy operating in venture capital, from 2012 to 2015.
- Partner at Booz & Company (now Strategy&), an Italian limited liability company operating in management consulting, from 2009 to 2012.
- Group Controller at Toposidar (a Gruppo Gavio company), a closed joint-stock company in Italy operating in iron and construction, from 2005 to 2007.
- Analyst at Capgemini Ernst & Young, an Italian limited liability company operating in management consulting, from 2003 to 2004.



**Rajaa Radwan Khudr**

Chief Investment Officer

**(Appointment Date (Current Term**

- 24/01/1444H (22/08/2022G)

**Academic Qualifications**

- FinTech Certification – Harvard University, USA, 2024G.
- Executive Leadership Program – Saïd Business School, Oxford University, UK, 2023G.
- IFRS Training Program – Morgan International Institute, Saudi Arabia, 2022G.
- Master’s in Business Administration – Lebanese American University, Lebanon, 2000G.
- Bachelor’s in Business (Accounting) – Lebanese American University, Lebanon, 1998G.

**Current Positions**

- Chief Investment Officer at the company since 2024G..

**Notable Previous Professional Experiences**

- Chief Financial Officer, Cityscape (Abunayyan Group), Saudi Arabia (2021G–2022G).
- Chief Financial Officer, Green Glory, Lebanon (2017G–2021G).
- Deputy CFO, Al-Rifai International Holding, Cayman Islands (2012G–2017G).
- Executive Committee Member, Al-Rifai International Holding, Lebanon (2012G–2017G).
- Board Secretary, Al-Rifai International Holding, Lebanon (2012G–2017G).
- Assistant VP, Investment Consulting & Research, Kuwait Projects Investment Company (KIPCO), Kuwait (2008G–2012G).
- Executive Officer, Project Consulting, Ernst & Young, Kuwait (2007G–2008G).
- Relationship Manager, Bank Med, Lebanon (2005G–2007G).
- Credit Committee Member, Resources Bank, Lebanon (2002G–2004G).
- Relationship Manager, Resources Bank, Lebanon (2001G–2004G).

**Miguel Colominas**

Chief Executive Officer, Growth

**(Appointment Date (Current Term**

- 29/08/1443H (Corresponding to 01/04/2022G)

**Academic Qualifications**

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

**Current Positions**

- Chief Growth Officer at the company since 2022 until the date of this publication.

**Key Professional Experience**

- Chief Underwriting Officer at Al Rajhi Takaful, a Saudi public joint-stock company operating in insurance solutions, from 2014 to 2022.

- 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 2011 to 2014.
- Head of Personal Motor Lines at Zurich Spain, a Spanish limited liability company operating in insurance, from 2007 to 2010.
- Motor Manager at Zurich Spain, a Spanish limited liability company operating in insurance, from 1999 to 2006.
- Motor and Pricing Manager at Eagle Star, a Spanish limited liability company operating in insurance, from 1996 to 1999.
- Motor Portfolio Analyst at Schweiz, a Spanish limited liability company specializing in insurance, from 1991 to 1996.



## Company Policy on Granting Remuneration to Board Members, Senior Executives, and Board Committees

The company's remuneration policy was prepared in accordance with the requirements of Article (58) of the Corporate Governance Regulations. Without prejudice to the provisions of the Companies Law, the Capital Market Law, and their implementing regulations, this policy aims to:

- 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.
- Taking into account other company practices when determining remuneration while avoiding unjustified increases in compensation and benefits.
- Aiming to attract and retain professional talents without excessive remuneration.
- Coordinating with the Nomination 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 aligns with the remuneration and compensation policy approved by the General Assembly on 09/07/2023, with no material deviations.



# Board and Executive Remuneration

## Remuneration of Board Member

Based on Articles (61 and 62) of the Corporate Governance Regulations issued by the Capital Market Authority (CMA), and according on to the company's remuneration policy for board members, 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:

	Fixed Remuneration							Variable Remuneration							End of Service Total	Grand Total	Allowance for Expenses
	Specific Amount	Attendance Allowance for Board Meetings	Total Attendance Allowance for Committee Meetings	In-Kind Benefits	Statements of amounts received by Board members as employees or administrators or for technical, administrative, or consultancy work	Remuneration for Board Chairman, Managing Director, or Secretary if they are Board members	Total	Percent-age of Profits	Periodic Bonuses	Long-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Value to be entered)	Total				
First: Independent Mem-bers																	
Majed Bin Abdullah Al-Buwardi	300,000	3,000	21,000	-	-	-	321,000	-	-	-	-	-	-	-	-	321,000	-
Fahd Ahmed Mohammed Abuhimeed	200,000	3,000	15,000	-	-	-	215,000	-	-	-	-	-	-	-	-	215,000	-
Abdulrahman Bin Abdullah Bin Aiban	200,000	3,000	21,000	-	-	-	221,000	-	-	-	-	-	-	-	-	221,000	-
Second: Non-Executive Members	200,000																
Abdulaziz Bin Abdulrahman Al-Omran	200,000	3,000	21,000	-	-	-	221,000	-	-	-	-	-	-	-	-	221,000	-
Mohammed Al-Muhaidib	200,000	3,000	21,000	-	-	-	221,000	-	-	-	-	-	-	-	-	221,000	-
Dheeb Bin Huthaiban Al-Mutairi	200,000	3,000	21,000	-	-	-	221,000	-	-	-	-	-	-	-	-	221,000	-
Ayman Bin Abdullah Al-Fallaj	200,000	3,000	21,000	-	-	-	221,000	-	-	-	-	-	-	-	-	221,000	-
Basmah Bint Abdulrahman Al-Su-naidi		3,000	21,000	-	-	-	221,000	-	-	-	-	-	-	-	-	221,000	-
Third: Executive Members:																	
Moayad Abdullah Alfallaj	200,000	3,000	21,000	-	-	-	221,000	-	-	-	-	-	-	-	-	221,000	-
Total	1,900,000		180,000	-	-	-	2,083,000	-	-	-	-	-	-	-	-	2,083,000	-



Remuneration for Top Five Senior Executives

	Fixed Remuneration				Variable Remuneration						End of Ser- vice 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	4,571,964.72	1,701,614.44	145,537.02	6,419,116.18	895,444.43	-	-	-	-	895,444.43	339,743.59	-	7,654,304.2

Remuneration for Board Committees

Executive Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Majed Bin Abdullah Al-Buwardi	100,000	2,000	20,000	120,000
Abdulaziz Bin Abdulrahman Al-Omran	100,000	2,000	20,000	120,000
Dheeb Bin Huthaiban Al-Mutairi	100,000	2,000	20,000	120,000
Moayad Abdullah Alfallaj	92,534	2,000	18,000	110,534
Total	392,534		78,000	470,534

Nomination and Remuneration Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Abdulrahman Bin Abdullah Bin Aiban	100,000	2,000	12,000	112,000
Mohammed Muhaidib Ali Al-Muhaidib	100,000	2,000	12,000	112,000
Basmah Bint Abdulrahman Al-Sunaidi	100,000	2,000	12,000	112,000
Total	300,000		36,000	336,000

Audit Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Abdulrahman Bin Abdullah Bin Aiban	100,000	2,000	18,000	118,000
Abdulaziz Mohammed Abdulaziz Al-Mojil	100,000	2,000	20,000	120,000
Mohammed Muhaidib Ali Al-Muhaidib	100,000	2,000	6,000	106,000
Talal Kamal Al-Judeibi	35,000	2,000	4,000	39,000
Total	335,000		48,000	383,000

Investment Committee Members	Fixed Remuneration (excluding attendance allowance)	Attendance Allowances	Total Attendance Allowances	Total
Abdulaziz Bin Abdulrahman Al-Omran	100,000	2,000	8,000	108,000
Ayman Bin Abdullah Al-Fallaj	100,000	2,000	8,000	108,000
Fahd Ahmed Mohammed Abuhimeed	100,000	2,000	8,000	108,000
Total	300,000		24,000	324,000

Penalties or Precautionary Measures Imposed on the Company by Authorities or Any Supervisory, Regulatory, or Judicial Entity

None

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 all shareholders. Additionally, the company regularly reports any received feedback to the Board of Directors.

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 the company's ability to achieve its objectives.

During 2024, 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 raised issues.

The Audit Committee affirms to 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

No recommendation from the Audit Committee, as the internal auditor was present throughout 2024G.

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 2024, the company held one General Assembly meeting for shareholders, as follows:

- The Ordinary General Assembly meeting was held on May 22, 2024, during which several items were reviewed, including the approval of the Board of Directors' report, the auditors' report, and the financial statements for the year 2023. Additionally, the discharge of Board members was approved, along with the selection of external auditors.

The table below details the attendance record of the company's Board members at this meeting.

Name	Attendance Record First General Assembly Meeting 22/05/2024G
Majed Bin Abdullah Al-Buwardi	√
Abdulaziz Bin Abdulrahman Al-Omran	√
Mohammed Muhaidib Ali Al-Muhaidib	√
Dheeb Bin Huthaiban Al-Mutairi	√
Abdulrahman Bin Abdullah Bin Aiban	√
Ayman Bin Abdullah Al-Fallaj	√
Fahd Ahmed Abuhimeed	√
Basmah Bint Abdulrahman Al-Sunaidi	√
Moayad Abdullah Alfallaj	√



Description of the Company’s Important Plans and Decisions and Future Business Expectations

Rasan Information Technology closely monitors changes affecting local and international markets and strives to align its plans and strategies with the needs of the local market to ensure sustainability and continuous growth. During 2024, the company undertook several significant activities and decisions, including:

1. Listing on the Main Financial Market in Saudi Arabia
- The company successfully listed its shares on the main market (TASI) on Thursday, June 2024 ,13. Expansion of Offered Products in 2024.
2. In 2024, the company continued developing its services and products to enhance customer experience and meet the needs of the insurance market. Among the launched products:
- Medical Malpractice Insurance
  - Travel Insurance
  - Domestic Worker Contract Insurance
- Additionally, the company obtained regulatory approvals for several products, including home insurance, protection and savings insurance, and marine insurance, which are expected to launch in 2025.
3. Enhancing Existing Products to Meet Customer Needs
- Throughout the year, the company implemented numerous improvements to ensure an innovative and seamless customer experience. Enhancements were made in the customer experience for medical and vehicle insurance products, as well as during the renewal process of insurance policies, positively impacting customer retention rates. The company also introduced new payment options and improved installment sales services tailored to customer needs. Furthermore, it launched the new Tameeni App, incorporating advanced technologies and an enhanced user experience.
4. Increase in Company Capital from SAVR 75,800,000 to SAR 77,507,000
- On October 7, 2024, the company announced on the Tadawul website the Board of Directors' recommendation to increase capital by capitalizing part of retained earnings through issuing 1,707,000 ordinary shares allocated for the employee share program. This capital increase was approved by Rasan's Extraordinary General Assembly on February 6, 2025.
5. New Agreements with Insurance Companies to Enhance Product Diversity and Competitiveness
- Rasan continued to develop the digital insurance sector in Saudi Arabia in line with Vision 2030, signing multiple agreements with various insurance companies and service providers across the Kingdom.

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 bylaws, the company's net profits are 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, and the decision specifies 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 of must implement the General Assembly's decision regarding the distribution of profits to shareholders.
4. The company may distribute interim dividends to its shareholders semi-annually or quarterly, according to the regulations set by the competent authority.

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 2024, the company did not distribute dividends.

Explanation of Any Deviations from the Accounting Standards Approved by the Saudi Organization for Certified Public Accountants

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 and Professional Accountants (SOCPA), and in compliance with the provisions of the Companies Law in the Kingdom and the company's Articles of Association.

Description of Categories and Numbers of Any Convertible Debt Instruments, Contractual Securities, Subscription Warrants, or Similar Rights Issued or Granted by the Company During the Fiscal Year, with Explanation of Any Compensation Received by the Company in Return

Not Applicable.

Description of Any Conversion or Subscription Rights Under Convertible Debt Instruments, Contractual Securities, Subscription Warrants, or Similar Rights Issued or Granted by the Company

Not Applicable.

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

Not Applicable.

Notification on Major Shareholders' Ownership:

The company did not receive any notifications during the year 2024 from related shareholders regarding changes in their ownership percentage of the company's shares, in accordance with the requirements of the Securities Offering Rules and Continuing Obligations issued by the Capital Market Authority. The tables below provide a description of the interests held by major shareholders, board members, senior executives, their spouses, and minor children in shares or debt instruments.

1. Description of any interests, option rights, and subscription rights held by major shareholders.

Name of the person to whom the interest, contractual securities, or subscription rights belong.	Beginning of 2024		End of 2024		Net change	Percentage change
	Number of shares	Debt instruments	Number of shares	Debt instruments		
Impact Funds for Financial Technology Company	13,148,250	-	9,895,690	-	-3,252,560	-24.74%
Samer Raslan	6,648,150	-	5,003,558	-	-1,644,592	-24.74%
Muheideb Al Muheideb	8,643,300	-	6,505,156	-	-2,138,144	-24.74%
Impact Asset Preservation Company for Communications and Information Technology	4,519,050	-	3,401,146	-	-1,117,904	-24.74%

2. Description of any interests held by board members, their spouses, and minor children in the company's shares or debt instruments, or those of any of its subsidiaries.

Name of the person to whom the interest, contractual securities, or subscription rights belong.	Beginning of 2024		End of 2024		Net change	Percentage change
	Number of shares	Debt instruments	Number of shares	Debt instruments		
Majed Bin Abdullah Al-Buwardi (Chairman of the Board)	3,405,150	-	2,073,874	-	1,331,276 -	-39.10%
Mohammed Bin Muhaideb Al-Muhaideb (Board Member)	4,653,000	-	3,501,960	-	1,151,040 -	-24.74%
Dheeb Bin Huthaiban Al-Mutairi (Board Member)	9,975,750	-	7,507,990	-	2,467,760 -	-24.74%
Abdulrahman Bin Abdullah Bin Aiban (Board Member)	3,405,150	-	2,329,798	-	1,075,352 -	-31.58%
Ayman Bin Abdullah Al-Fallaj (Board Member)	1,572,150	-	250,000	-	1,322,150 -	-84.10%
Fahad Bin Ahmed Abuhaimeed (Board Member)	3,454,500	-	2,510,940	-	943,560 -	-27.31%
Moayad Abdullah Alfallaj (Board Member)	3,405,150	-	1,757,552	-	1,647,598 -	-48.39%

3. Description of any interests held by the company's senior executives, their spouses, and minor children in the company's shares or debt instruments, or those of any of its subsidiaries.

Name of the person to whom the interest, contractual securities, or subscription rights belong.	Beginning of 2024		End of 2024		Net change	Percentage change
	Number of shares	Debt instruments	Number of shares	Debt instruments		
Moayad Abdullah Alfallaj (Chief Executive Officer)	3,405,150	-	1,757,552	-	-1,647,598	-48.39%



Number of Company Requests for the Shareholders' Register and the Dates and Reasons for Those Requests

Number of Shareholder Register Requests	Date of Request	Reason for Request
1	13/06/2024G	Company Procedures
2	13/06/2024G	Company Procedures
3	23/06/2024G	Company Procedures
4	23/06/2024G	Company Procedures
5	23/06/2024G	Company Procedures
6	27/06/2024G	Company Procedures
7	01/07/2024G	Company Procedures
8	03/07/2024G	Company Procedures
9	25/07/2024G	Company Procedures
10	07/08/2024G	Company Procedures
11	09/09/2024G	Company Procedures
12	18/09/2024G	Company Procedures
13	20/10/2024G	Company Procedures
14	28/10/2024G	Company Procedures
15	16/12/2024G	Company Procedures

Description of Any Transactions Between the Company and a Related Party

Related Party	Nature of Relationship with the Company	Type of Transaction	Duration	Value
Bait Al-Tameen Company		Revenue		43,816,487
Thiqa Business Services (Watheq)		Data Validation Cost		4,598,171
Samer Mohammed Raslan		City Income Tax		2,521,603
Arabian Travel Services Company		Travel Expenses		21,642

Statement of Any Arrangements or Agreements Under Which a Board Member or Senior Executive Waived Any Remuneration

The company has no information regarding any arrangements or agreements under which any member of the Board of Directors or senior executives has waived any salaries, bonuses, or compensations.

Competing Business

Based on the Ordinary General Assembly meeting held on 21/05/1445H (corresponding to 05/12/2023), a vote was conducted to approve granting a license to the Board Member Mr. Mohammed Bin Muhaideb Al Muhaideb to engage in a competing activity through his ownership in Insurance House Company, which operates in insurance brokerage for the currently offered products.  
(The competition license does not include electronic insurance brokerage activities or the products of Rasan that are currently offered or defined in its approved business plans and strategy).

The company has no information regarding any arrangements or agreements under which any shareholder has waived their rights to dividends.

Statement of Any Arrangements or Agreements Under Which A Shareholder of the Company Has Waived Any Rights to Dividends.

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

The company has no investments or reserves allocated for the benefit of its employees.

Disclosure of Treasury Shares Held by the Company and Their Usage Details

The company does not hold any treasury shares.

Employee Benefits and Compensation

In line with the company's commitment to adopting best local and international practices, it grants its employees various forms of compensation in addition to their basic salaries. These benefits are designed to enhance the overall compensation package employees are entitled to. The company conducts periodic reviews to ensure the consistency of its compensation structure, with reports submitted to the Nominations and Remuneration Committee.

Generally, the level and structure of employee compensation and benefits are determined through regular reviews and benchmarking against the local market. This process includes periodic assessments and market research to analyze salary levels and benefits across the labor market. These measures enable the Human Capital Management team to align with local and regional market conditions while considering the risks associated with the company's reward and compensation policies.

The compensation structure consists of fixed entitlements, allowances, and incentive programs in line with prevailing market standards in Saudi Arabia. The company has not established any investment funds for the benefit of its employees. As of December 31, 2024, the company's end-of-service compensation liability amounts to SAR 10



## Related Party Transactions

Related Party	Nature of Work	Transaction Amount	
		2024 (Saudi Riyal)	2023 (Saudi Riyal)
Insurance House Company	Revenue	43,816,487	145,363,384
	Amounts Collected from Revenues	(38,981,946)	(91,645,937)
	Net Amounts Offset Against Payables	(10,592,839)	-
	Expenses Paid by Insurance House Company on Behalf of the Group	-	(2,198,033)
	Write-off of the Amount Due from Insurance House Company	-	(8,461,961)
	Provision for Expected Credit Losses	(8,762,412)	-
	Refunds	-	(300,000)
Abuhimed Alsheikh Alhagbani Law Firm	Legal expenses incurred by the parent company	-	1,036,106
	Paid amounts	(377,783)	-
THIQAH Business Services	Verification costs incurred by the company	4,598,171	4,603,821
	Paid amounts	(4,164,452)	-
Arabian Company for Travelers Services	Travel expenses incurred by the company	21,641	785,715
	Paid amounts	-	(785,715)
Founding Shareholders	Recoverable initial public offering (IPO) costs	3,167,242	28,247,545
	Amounts collected during the year	(35,341,452)	-
	Contribution from Founding Shareholders	3,684,782	-
Samer Mohammed Raslan	Income Tax Receivable	2,521,603	1,771,996





# Disclosures and Regulatory Declarations

## Implementation of Corporate Governance Regulations and Unimplemented Provisions with Justifications

Rasan Information Technology Company recognizes the positive impact of adopting the principles and standards of sound corporate governance, which require 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 Charter 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 committed—both in letter and spirit—to all mandatory and advisory provisions outlined in the Corporate Governance Regulations issued by the Capital Market Authority.

## Board of Directors Declarations

The Board of Directors and the Company confirm to shareholders and other relevant parties, to the best of their complete knowledge in all material aspects, the following:

- That the accounting records have been properly prepared.
- That the internal control system has been established on a sound basis and effectively implemented.
- That there is no doubt about the company's ability to continue its operations.
- There are no transactions or contracts in which the company was a party and in which any member of the Board of Directors, the Managing Director, senior executives, or any related party had or previously had a material interest, except as disclosed in the related party transactions section of this report.
- There is no conflict between the Board of Directors' decisions and the recommendations of the Audit Committee regarding the appointment, dismissal, remuneration, or performance evaluation of the company's external auditors, nor any changes to the auditors before the end of their appointment period.
- The company has no outstanding loans as of December 31, 2024.
- There are no convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the company during the financial year ending December 31, 2024.
- There are no conversion or subscription rights under any convertible debt instruments, contractual securities, warrants, or similar rights issued or granted by the company during the financial year ending December 31, 2024.
- The company has not undertaken any redemptions, repurchases, or cancellations of any redeemable debt instruments.
- The Board of Directors has not recommended changing the external auditors before the end of their appointment period, and no conflict has occurred between the recommendations of the Audit Committee and the decisions of the Board of Directors.





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