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

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026 TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT

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Report on review of condensed consolidated interim financial information

To the Shareholders of Rasan Information Technology Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Rasan Information Technology Company (A Saudi Joint Stock Company) (the "Company") and its subsidiaries (together the "Group") as at 30 June 2026 and the related condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended and other explanatory notes (the "condensed consolidated interim financial information").

The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

Adel F. Alqahtani
License Number 614

25 August 2026

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	**30 June 2026 (Unaudited)** ⃁	31 December 2025 (Audited, Restated – refer to Note 20) ⃁
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**607,756,425**	756,175,300
Time deposits	4	**331,765,715**	-
Trade receivables, prepayments, and other current assets	5,20	**120,861,982**	104,077,689
Amounts due from related parties	6	**2,987,108**	1,049,807
TOTAL CURRENT ASSETS		**1,063,371,230**	861,302,796
NON-CURRENT ASSETS			
Property and equipment		**17,373,521**	15,823,856
Intangible assets	7,20	**151,716,755**	107,885,376
Right-of-use assets	8	**24,207,666**	3,740,857
Deferred Tax Asset		**103,117**	-
TOTAL NON-CURRENT ASSETS		**193,401,059**	127,450,089
TOTAL ASSETS		**1,256,772,289**	988,752,885
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other payables	9,20	**240,863,019**	231,941,016
Amounts due to related parties	6	**21,643**	21,641
Lease liability	8	**5,964,589**	2,212,698
Zakat and income tax payable	10	**12,771,432**	21,905,497
TOTAL CURRENT LIABILITIES		**259,620,683**	256,080,852
NON-CURRENT LIABILITIES			
Employees end of service benefits		**14,147,082**	12,214,379
Lease liability	8	**17,941,665**	1,736,307
Deferred tax liability		**-**	21,060
TOTAL NON-CURRENT LIABILITIES		**32,088,747**	13,971,746
TOTAL LIABILITIES		**291,709,430**	270,052,598
SHAREHOLDERS' EQUITY			
Share capital	11	**77,507,000**	77,507,000
Shares held for employee share purchase plan	12,20	**(693,467)**	(1,163,783)
Share premium	12,20	**280,438,402**	229,150,670
Statutory reserve		**6,444,542**	6,444,542
Share-based payment reserve	12,20	**30,015,309**	12,963,175
Retained earnings	20	**568,313,365**	392,247,515
Actuarial valuation		**(1,794,546)**	(1,797,801)
Currency translation reserve		**4,832,254**	3,348,969
TOTAL SHAREHOLDERS' EQUITY		**965,062,859**	718,700,287
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,256,772,289**	988,752,885

Acting Chief Executive Officer	**Chief Financial Officer**	**Chairman of Board**
Nicola Garelli	Zaheer Hussain	Moayad Abdullah AlFallaj

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the three-month and six-month periods ended 30 June 2026

	Note	For the three-month period ended 30 June 2026 ⃁	For the three-month period ended 30 June 2025 (Restated – refer to Note 20) ⃁	For the six-month period ended 30 June 2026 ⃁	For the six-month period ended 30 June 2025 (Restated – refer to Note 20) ⃁
Revenue from contract with customers	13,20	**256,469,921**	146,316,030	**517,475,435**	284,935,975
Cost of revenue	14,20	**(84,241,628)**	(55,904,539)	**(159,302,326)**	(108,764,075)
GROSS PROFIT		**172,228,293**	90,411,491	**358,173,109**	176,171,900
General and administrative expenses	15,20	**(47,679,409)**	(29,893,273)	**(89,504,345)**	(59,774,827)
Impairment losses on financial assets	5,20	**(487,689)**	(1,545,655)	**(2,376,856)**	(9,836,612)
Marketing expenses	16	**(38,259,641)**	(19,242,555)	**(86,463,181)**	(41,651,578)
OPERATING PROFIT		**85,801,554**	39,730,008	**179,828,727**	64,908,883
Finance costs		**(983,952)**	(289,323)	**(2,125,710)**	(538,140)
Other income		**5,328,695**	4,087,850	**9,864,532**	8,670,721
INCOME BEFORE ZAKAT AND INCOME TAX		**90,146,297**	43,528,535	**187,567,549**	73,041,464
Zakat	10	**(4,088,372)**	(3,686,519)	**(11,622,056)**	(7,129,091)
Income tax, net	10	**(894,598)**	(320,849)	**(1,816,890)**	(1,006,792)
NET INCOME FOR THE PERIOD		**85,163,327**	39,521,167	**174,128,603**	64,905,581
OTHER COMPREHENSIVE INCOME:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**(536,398)**	(53,299)	**1,483,285**	(6,882)
Other comprehensive gain that will not be reclassified to profit or loss in subsequent periods:					
Re-measurements of employees defined benefit liabilities		**3,804**	463	**3,255**	1,233
TOTAL COMPREHENSIVE INCOME		**84,630,733**	39,468,331	**175,615,143**	64,899,932
Earnings per share for profit attributable to ordinary equity holders of the Parent Company					
Basic earnings per share (expressed in ⃁ per share)	17, 20	**1.11**	0.52	**2.27**	0.86
Diluted earnings per share (expressed in ⃁ per share)	17, 20	**1.10**	0.52	**2.26**	0.85

Acting Chief Executive Officer	**Chief Financial Officer**	**Chairman of Board**
Nicola Garelli	Zaheer Hussain	Moayad Abdullah AlFallaj

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six-month period ended 30 June 2026

	Share capital ⃁	Shares held for employee share purchase plan ⃁	Share premium ⃁	Statutory reserve ⃁	Share based payment reserve ⃁	Retained earnings ⃁	Actuarial valuation reserve ⃁	Currency translation reserve ⃁	Total shareholders' equity ⃁
Balance at 1 January 2025 (Audited)	75,800,000	-	188,444,330	6,444,542	-	142,729,873	(2,710,844)	4,187,734	414,895,635
Net income for the period (Restated – refer to Note 20)	-	-	-	-	-	64,905,581	-	-	64,905,581
Other comprehensive income	-	-	-	-	-	-	1,233	(6,882)	(5,649)
Total comprehensive income (restated)	-	-	-	-	-	64,905,581	1,233	(6,882)	64,899,932
Capital increase (Note 11)	1,707,000	-	-	-	-	(1,707,000)	-	-	-
Shares held for employee share purchase plan (Note 12)	-	(1,707,000)	-	-	-	1,707,000	-	-	-
Share-based payments (Note 12, Restated – refer to Note 20)	-	-	-	-	34,432,213	-	-	-	34,432,213
Shares vested during the period (Note 12, Restated – refer to Note 20)	-	-	11,772,310	-	(11,772,310)	-	-	-	-
Income tax reimbursed by non-Saudi shareholder (Note 6)	-	-	-	-	-	1,021,249	-	-	1,021,249
Balance at 30 June 2025 (unaudited)	77,507,000	(1,707,000)	200,216,640	6,444,542	22,659,903	208,656,703	(2,709,611)	4,180,852	515,249,029
Balance at 1 January 2026 (Audited)	**77,507,000**	**(882,498)**	**189,643,261**	**6,444,542**	**38,927,912**	**392,247,515**	**(1,797,801)**	**3,348,969**	**705,438,900**
Restatements and reclassifications (Note 20)	**-**	**(281,285)**	**39,507,409**	**-**	**(25,964,737)**	**-**	**-**	**-**	**13,261,387**
Balance at 1 January 2026 (Restated - refer to Note 20)	**77,507,000**	**(1,163,783)**	**229,150,670**	**6,444,542**	**12,963,175**	**392,247,515**	**(1,797,801)**	**3,348,969**	**718,700,287**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**174,128,603**	**-**	**-**	**174,128,603**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**3,255**	**1,483,285**	**1,486,540**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**174,128,603**	**3,255**	**1,483,285**	**175,615,143**
Share-based payments (Note 12)	**-**	**-**	**-**	**-**	**68,810,182**	**-**	**-**		**68,810,182**
Shares vested during the period (Note 12)	**-**	**470,316**	**51,287,732**	**-**	**(51,758,048)**	**-**	**-**	**-**	**-**
Income tax reimbursed by non-Saudi shareholder (Note 6)	**-**	**-**	**-**	**-**	**-**	**1,937,247**	**-**	**-**	**1,937,247**
Balance at 30 June 2026 (unaudited)	**77,507,000**	**(693,467)**	**280,438,402**	**6,444,542**	**30,015,309**	**568,313,365**	**(1,794,546)**	**4,832,254**	**965,062,859**

Acting Chief Executive Officer
Nicola Garelli

Chief Financial Officer
Zaheer Hussain

Chairman of Board
Moayad Abdullah AlFallaj

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

	Note	For the six-month period ended 30 June 2026 ⃁	2025 (Restated – refer to Note 20) ⃁
OPERATING ACTIVITIES			
Income before zakat and income tax		**187,567,549**	73,041,464
Adjustments to reconcile income before zakat and income tax to net cash flows from operating activities:			
Depreciation of property and equipment		**2,655,575**	2,309,678
Depreciation of right-of-use assets		**2,875,363**	1,457,771
Loss of Disposal of Leased Assets		**236,819**	-
Amortization of intangible assets	7	**8,594,829**	4,735,528
Interest on call deposits		**(2,706,910)**	(2,348,749)
Interest on short-term deposits		**(924,944)**	(5,727,511)
Interest on time deposits		**(6,079,498)**	-
Provision for expected credit losses on trade and other receivables	5	**2,376,856**	6,670,534
Provision for expected credit losses on amount due from related party		**-**	3,166,074
Provision for employees' defined benefits liabilities		**2,611,457**	1,515,256
Share based payment expense	15	**41,696,212**	18,705,153
Finance costs on lease liability		**681,721**	371,633
Operating cash flows before working capital changes		**239,585,029**	103,896,831
Working capital changes:			
Trade receivables, prepayments and other current assets		**(16,741,684)**	(25,870,402)
Amounts due from related parties		**-**	17,399,652
Trade and other payables		**4,368,107**	2,895
Amounts due to related parties		**2**	(2,429,186)
		227,211,454	92,999,790
Employees' defined benefits paid		**(690,049)**	(140,140)
Finance cost paid		**(681,721)**	(371,633)
Zakat and income tax paid		**(22,692,695)**	(15,547,433)
Net cash generated from operating activities		**203,146,989**	76,940,584
INVESTING ACTIVITIES			
Purchase of property and equipment		**(4,279,071)**	(2,378,508)
Interest received on call deposits		**2,706,910**	2,348,749
Interest received on short-term deposits		**663,210**	5,727,511
Placement of time deposits		**(325,686,217)**	-
Additions to intangible assets		**(21,432,787)**	(17,448,839)
Net cash (used in) investing activities		**(348,027,955)**	(11,751,087)
FINANCING ACTIVITIES			
Lease liability paid		**(3,607,180)**	(1,192,946)
Net cash (used in) financing activities		**(3,607,180)**	(1,192,946)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(148,488,146)**	63,996,551
Foreign exchange net movement in cash and cash equivalents		**69,271**	23,778
Cash and cash equivalents at the beginning of the period		**756,175,300**	473,500,112
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**607,756,425**	537,520,441
Significant non-cash transactions:			
Increase in share capital	11	**-**	1,707,000
Additions to right-of-use assets and lease liability	8	**23,683,725**	-
Additions to intangible assets	7	**27,113,970**	15,727,060

Acting Chief Executive Officer	Chief Financial Officer	Chairman of Board
Nicola Garelli	Zaheer Hussain	Moayad Abdullah AlFallaj

1 ORGANIZATION AND ACTIVITIES

Rasan Information Technology (the "Company" or the "Parent Company") is a joint stock company registered in the Kingdom of Saudi Arabia ("KSA") under commercial registration number 1010476663 dated 5 Sha'ban 1437H (corresponding to 12 May 2016) and unified identification number 7009444014, whose shares are publicly traded. The Company's head office is located at Riyadh and its registered address is building No. 4144, Al Thumama Road, Qurtubah, Riyadh, Saudi Arabia, 13413.

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

Currently, the Company is engaged in providing insurance aggregator, online auto auction and online leasing insurance services. The disaggregation of revenue by product is presented in Note 13.

The condensed consolidated interim financial information includes the financial information of the Company and its controlled subsidiaries (collectively with the Company referred to as the "Group") listed below as at 30 June 2026 and 31 December 2025:

Subsidiary	Country of incorporation	Nature of business	Direct and indirect ownership % **30 June 2026**	31 December 2025
Rasan Software House LLC	UAE	Computer systems & communication equipment software design.	**100%**	100%
Rasan LLC	Egypt	Analysis and design of programs, databases and applications and all related services.	**100% (*)**	100% (*)
Awal Mozawadah Information Technology LLC	KSA	The company is engaged in vehicle's auctions, towing and storage.	**100%**	100%
Tameeni Electronic Insurance Brokerage Company	KSA	Electronic insurance brokerage.	**100%**	100%
Treza LLC	KSA	Design and program special software, interface design & user experience and application development.	**100%**	100%
NextFin Solutions Company LLC	KSA	Digital finance brokerage activities	**-**	-

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

- Rasan Software House LLC is a limited liability company registered under the United Arab Emirates ("UAE") Federal Law No. 2 of 2015 (UAE Companies Law), Dubai, UAE with registration number 779139 issued on 26 March 2020 by the Department of Economic Development – Government of Dubai. The registered address of the company is office 1102, Midas REF Limited, Business Bay, Dubai, UAE

- Rasan LLC is a limited liability company registered under the Egyptian Law No. 159 of 1981 (Egyptian Companies Law), Cairo, Arab Republic of Egypt ("Egypt") with registration number 137619 issued on 18 July 2020 by Ministry of Supply & Internal Trading – Egypt. The registered address of the company is ground floor, Concord, Building 334 90th South Street, 5th Settlement, New Cairo.

- Awal Mozawadah Information Technology Company is a limited liability company owned by one person, registered in Riyadh, Kingdom of Saudi Arabia ("KSA") under commercial registration number 1010627669 dated 24 Jumada Al-Alkhirah 1441H (corresponding to 18 February 2020) and unified identification number 7016874856. The registered address of the company is building No. 3413, Al Thumama Road, Qurtubah, Riyadh, Saudi Arabia, 13248.

- Tameeni Electronic Insurance Brokerage Company is a limited liability company, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010838913 and unified identification number 7031640381 issued on 12 Rabi Al-Thani 1444H (corresponding to 6 November 2022). The registered address of the Company is 1st Floor, Argan Building, Al Thumamah Road, Al Munisiayah Dist, Riyadh, Saudi Arabia, 13249.

- Treza Limited Company is a limited liability company by one person, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010867990 and unified identification number 7033320487 issued on 21 Rajab 1444H (corresponding to 13 March 2023). The registered address of the company is Building number 3413, Al Thumamah Road, 8135, Riyadh, Saudi Arabia, 13248.

1 ORGANIZATION AND ACTIVITIES (CONTINUED)

- NextFin Solutions is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under unified identification number 7052702755 issued on 4 Jumada al-Alkhirah 1447H (corresponding to 25 November 2025). The registered address of the company is Al Thumamah Road, Qurtubah, Riyadh, Saudi Arabia, 13248.

2 BASIS OF PREPARATION

(a) Statement of compliance

This condensed consolidated interim financial information of the Group as at and for the three-month and six-month periods ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

(b) Functional and presentation currency

The condensed consolidated interim financial information is presented in Saudi Arabian Riyals (“⃁”), as it is the functional currency of the Group.

(c) Material accounting policies

The accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the restatements described in note 20. In light of certain restatements and to clarify the Group’s revenue accounting policies amended policy disclosures have been included below where appropriate:

Revenue

The Group primarily operates as an agent and recognises revenue at a point in time when it has facilitated a sale.

Insurance aggregator

The Group operates as an insurance aggregator and brokerage service through its subsidiary Tameeni. The Company operates a platform that aggregates insurance quotes from third party insurers across a range of different lines of insurance, with motor insurance being the most significant. The Group does not underwrite any policies but brokers the transaction between the insurer and the end customer including the performance of validation checks and arranging the collection of the premium. The Company considers that it has a single performance obligation to perform the brokerage service. The Group has long-term relationships and contracts with insurers to broker their policies but is paid based upon the policies written. The Group recognises the consideration received for its services in the period in which the respective policy was brokered. Payment is received from the end customer at the point the policy is brokered with the Group retaining its commission amount while amounts owed to the insurer either transferred immediately or shortly thereafter.

Insurance aggregator – motor vehicle leasing

The Group has a platform called Treza that integrates with motor vehicle lessors allowing them to fulfil their responsibilities to insure the vehicles that they finance lease to end customers. The Group provides vehicle insurance quotes to the lessors allowing the finance products that they provide to include insurance as required by law. The brokerage activity is similar to that described above, except that the lessors pay the premiums which are collected by the Group and amounts owed to the insurers are remitted subsequently. The brokerage services in this arrangement are similar to those described above and revenue is recognised in the same manner. The lessors are not considered to be customers for the brokerage service but are customers for other ancillary reporting and claims management services that the Treza platform facilitates. At present this platform portion of the arrangement is not material to the Group.

2 BASIS OF PREPARATION (CONTINUED)

Value added services

This revenue stream relates to the provision of other ancillary services, many of which are vehicle related, as an agent. These services include roadside assistance, car washes, dash cams, window tinting, etc. The Group does not provide the underlying goods or services so its performance obligation is simply arranging for the sale between the principal and the end customer. The Group's consideration is based on the number of sales made of each product or service. Similarly to the insurance aggregator revenue streams, the Group has longer term arrangements with the principals for these services, but recognises revenue in accordance with the number of sales made in each period.

Other services

Other services are not material, and revenue is recognised in each case based on the timing of transfer of control of the relevant performance obligation.

Transaction price

The Group does not provide significant financing to its customers directly and all payments received are within 12 months of performance under the contract so applies the expedient not to further evaluate the time value of money in its consideration. However, the Group does allow end customers to pay using buy-now-pay-later lenders ("BNPL"). In these cases, the Group surrenders a significant portion of its agency commission to these BNPL lenders which exceeds a normal payment processing charge. The amounts surrendered economically fund the end customer's cost of borrowing from the BNPL lender and as such are considered to be in substance a payment to a customer. In accordance with IFRS 15, payments to a customer are recognised as a deduction from revenue.

Payment gateways Vendor rebates

The Group receives payments from certain vendors, particularly payment gateway processors, structured as referral commissions but relate to the Group's own usage of the service. These amounts are treated as a reduction in the associated expense. The Group does not believe that any marketing activities are sufficiently distinct to represent revenue for a service by analogy to IFRS 15 and IAS 2 and accordingly treats the receipts from vendors as rebates against the associated expense in the consolidated financial statements.

2 BASIS OF PREPARATION (CONTINUED)

(d) New standards, interpretations and amendments adopted by the Group

The following standards, interpretations or amendments are effective and are adopted by the Group but do not have a significant impact on the condensed consolidated interim financial information of the Group.

There are several amendments to IFRS Accounting Standards that became applicable from 1 January 2026:

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

(e) Accounting standards issued by not yet effective

The International Accounting Standards Board (IASB) has issued the following standards and amendments which will become effective on or after 1 January 2027.

- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21;
- IFRS 19, Subsidiaries without Public Accountability: Disclosures;
- IFRS 18, Presentation and Disclosure in Financial Statements;
- IFRS 20, Regulatory Assets and Regulatory Liabilities (effective 1 January 2029).

The Group has not early adopted any new standard, interpretation or amendments that have been issued but which are not yet effective. Standards, interpretations or amendments issued but not effective are not expected to have a significant impact on the condensed interim consolidated financial information of the Group, except for *IFRS 18: Presentation and Disclosure in Financial Statements*.

The Group has established a formal IFRS 18 implementation program overseen by senior management and the Audit Committee, supported by a cross-functional working group comprising representatives from Financial Reporting, Treasury functions. The program includes assessments of financial statement presentation, management reporting, data and systems requirements and reporting implications.

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

2 BASIS OF PREPARATION (CONTINUED)

Presentation of Statement of Income

IFRS 18 requires entities to classify income and expenses into specified categories within the statement of income, namely operating, investing, financing, income taxes and discontinued operations. It also introduces mandatory subtotals including *Operating Profit* and *Profit Before Financing and Zakat and Income Taxes*.

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

- Interest income earned from short-term deposits and time deposits is generally included in other income under the Group's current account policy which would be classified and presented within the investing category;

- Finance costs being presented within the financing category;

- Net foreign exchange losses are currently included in general and administrative expenses. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences.

Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the Group's financial performance. Such measures will be required to be disclosed within a single note to the financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

The Group is assessing whether measures communicated externally, including Gross Profit Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin, meet the definition of Management-defined Performance Measures (MPMs) under IFRS 18 and may therefore require enhanced disclosures, including reconciliation to the most directly comparable subtotals or totals specified by IFRS Accounting Standards.

Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation.

The Group is currently assessing the presentation of income, expenses, assets and liabilities to identify areas where additional disaggregation may be required.

2 BASIS OF PREPARATION (CONTINUED)

(e) Accounting standards issued by not yet effective (continued)

Consequential Amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*.

The Group is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items.

The Group is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18.

The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters becomes available.

Significant judgment, estimates and assumptions

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The interim results may not represent a proper indication of the annual results of operations. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025. While not a change from previous practice, the additional item described below is an additional significant judgment not previously disclosed.

Presentation of payments made to financial institutions

The Group's insurance brokerage subsidiary earns commission from insurance companies for policies placed in connection with the finance leasing of vehicles by certain financial institutions. The Group separately makes payments to some of these institutions under marketing arrangements. The payments are determined in reference to the value of policies placed through the Group’s brokerage platform, in return for promotional and customer access activities carried out by the financial institution.

Management has assessed whether these payments should be presented as an expense or deducted from revenue as a discount. Although the financial institutions bundle the insurance procured through the Group’s brokerage platform into a combined financing option, management has concluded that the financial institutions are not customers of the Group in respect of this revenue stream. The output of the Group's brokerage activity is contracted for, and paid for, by the insurance company, which management has identified as a customer for that revenue. The lessee also benefits significantly from the insurance policy procured.

As the Group has determined that these amounts paid are not payments to a customer or payments directed by a customer, they should not be offset against revenue, but presented on a gross basis as a marketing expense. Management has concluded that, in substance, amounts paid to the financial institutions represent an incremental cost of obtaining access to the financial institution's customer base and generating brokerage business.

This is an area of significant judgement, as there is no guidance that directly addresses this type of multi-party arrangement and the identification of the customer(s). Had the Group reached a different conclusion as to the identity of its customer(s), these fees in the sum of SR 30.7 million and SR 69.3 million for the three and six month periods ended 30 June 2026 (2025: SR 14.5 million and SR 28.7 million) might have been presented as a deduction from revenue rather than as an expense.

Geopolitical events and uncertainty

Management has considered the impact of the ongoing geopolitical situation in the region in the preparation of this condensed consolidated interim financial information, including the judgments and assumptions applied in determining significant accounting estimates. Based on the information available as at the reporting date, management has concluded that the geopolitical situation has not resulted in a material impact on the Group’s condensed consolidated interim financial information.

Given that the geopolitical environment remains subject to uncertainty and continues to evolve, management is closely monitoring developments and will reassess their potential impact, including any implications for credit risk and key accounting estimates, in future reporting periods.

3 CASH AND CASH EQUIVALENTS

	Notes	**30 June 2026 (Unaudited)** ⃁	31 December 2025 (Audited, Restated) ⃁
Bank balances		**307,704,840**	533,588,868
Cash in hand		**51,585**	43,632
Total bank balances and cash		**307,756,425**	533,632,500
Short term deposits	3.1	**300,000,000**	222,542,800
Total cash and cash equivalents		**607,756,425**	756,175,300

3.1 Short-term deposits represent profit-bearing deposits placed with local banks, with an average profit rate of 3.9% (31 December 2025: 5.7%) and an average maturity of 32 days (31 December 2025: 90 days).

4 TIME DEPOSITS

Time deposits represent profit-bearing deposits placed with local banks, with an average profit rate of 5.2% and an average maturity of 153 days.

5 TRADE RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

	Notes	**30 June 2026 (Unaudited)** ⃁	31 December 2025 (Audited, Restated) ⃁
Trade receivables	5.1	**108,937,641**	89,394,474
Less: provision for expected credit losses	5.2	**(7,905,152)**	(5,528,296)
		101,032,489	83,866,178
Advance to supplier		**7,631,827**	7,015,966
Prepayments		**7,218,192**	6,299,758
Deposit guarantee		**2,000,000**	2,000,000
Security Deposit		**334,566**	338,202
Accrued Revenue		**261,333**	2,479,806
VAT Refund		**198,367**	-
Other Assets		**2,185,208**	2,077,779
Total Trade and Other Receivables		**120,861,982**	104,077,689

5.1 During the year ended 31 December 2025, the Group entered into new arrangements with financial institutions to provide insurance aggregation services for leased motor vehicles, resulting in an increase in revenue from those arrangements.

5.2.1 The movement in the provision for expected credit losses is as follows:

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited, Restated) ⃁
Balance as at 1 January	**5,528,296**	3,319,023
Provided during the period / year	**2,376,856**	2,209,273
Balance at the end of the period / year	**7,905,152**	5,528,296

5.2.2 The aging analysis of trade receivable is as follows:

30 June 2026	**Total SR**	**Current SR**	**1–30 days SR**	**31–60 days SR**	**61–90 days SR**	**Over 91 days SR**
ECL rate	**7.26%**	**0.06%**	**1.72%**	**64.76%**	**57.12%**	**67.44%**
Gross carrying amount	**108,937,641**	**90,369,336**	**6,634,065**	**377,504**	**2,884,965**	**8,671,771**
Expected credit losses	**7,905,152**	**50,567**	**114,040**	**244,463**	**1,648,018**	**5,848,064**

5 TRADE RECEIVABLES, PREPAYMENTS AND OTHER ASSETS (CONTINUED)

5.2.2 The aging analysis of trade receivable is as follows: (continued)

31 December 2025	Total SR	Current SR	1–30 days SR	31–60 days SR	61–90 days SR	Over 91 days SR
ECL rate	6.18%	1.41%	-	37.14%	0.05%	24.81%
Gross carrying amount	89,394,474	74,294,736	-	7,117,692	568,916	7,413,130
Expected credit losses	5,528,296	1,045,154	-	2,643,463	284	1,839,395

6 RELATED PARTY TRANSACTIONS AND BALANCES

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

Name of related parties	Nature of relationship
Samer Mohamad Reslan	Non-Saudi founding shareholder

6.1 Related party transactions during the period are as follows:

Related parties	Nature of Transactions	For the three-month period ended 30 June **2026** ⃁	2025 ⃁	For the six-month period ended 30 June **2026** ⃁	2025 ⃁
Samer Mohamad Reslan	Income tax receivable	**901,844**	320,849	**1,937,247**	1,021,249

6.2 Compensation of key management personnel, including directors:

	For the three-month period ended 30 June **2026** ⃁	2025 ⃁	For the six-month period ended 30 June **2026** ⃁	2025 ⃁
Short term benefits including share-based payment expense	**33,057,970**	7,282,443	**55,233,452**	14,714,850
End of service benefits	**2,027,066**	2,033,186	**4,054,132**	4,047,170
Directors remuneration	**452,851**	928,500	**1,223,101**	1,857,000
	35,537,887	10,244,129	**60,510,685**	20,619,020

6.3 Amount due from related parties:

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited) ⃁
Income tax receivable from shareholder	**2,987,108**	1,049,807
	2,987,108	1,049,807

6.4 Amounts due to related parties:

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited) ⃁
Arabian Company for Traveler Services	**21,643**	21,641
	21,643	21,641

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

7 INTANGIBLE ASSETS

	Internally developed online platforms											
	Tameeni Motor SR	**Tameeni Health SR**	**Awal Mazad SR**	**Tameeni Lease SR**	**Treza Direct Lease SR**	**R Solutions SR**	**Medical Malpractice SR**	**Travel Insurance Tech SR**	**Domestic Worker Insurance SR**	**Other Assets* SR**	**Work in Progress SR**	**Total 2026 SR**
Cost:												
At 1 January 2026	**56,644,830**	**23,605,738**	**8,083,004**	**16,484,566**	**7,571,971**	**2,030,115**	**4,252,049**	**2,755,303**	**4,773,374**	**10,558,643**	**17,847,335**	**154,606,928**
Additions: internally developed	**13,620,604**	**11,236,973**	**77,265**	**10,455,310**	**707,129**	**356,365**	**772,735**	**502,284**	**1,043,742**	**3,733,025**	**9,920,776**	**52,426,208**
At 30 June 2026	**70,265,434**	**34,842,711**	**8,160,269**	**26,939,876**	**8,279,100**	**2,386,480**	**5,024,784**	**3,257,587**	**5,817,116**	**14,291,668**	**27,768,111**	**207,033,136**
Amortization:												
At 1 January 2026	**27,404,246**	**5,397,520**	**4,557,738**	**3,289,515**	**2,683,152**	**631,530**	**841,155**	**425,419**	**408,274**	**1,083,003**	**-**	**46,721,552**
Charge for the period	**2,859,840**	**1,574,122**	**430,518**	**1,064,919**	**507,623**	**157,577**	**327,448**	**207,584**	**387,844**	**1,077,354**	**-**	**8,594,829**
At 30 June 2026	**30,264,086**	**6,971,642**	**4,988,256**	**4,354,434**	**3,190,775**	**789,107**	**1,168,603**	**633,003**	**796,118**	**2,160,357**	**-**	**55,316,381**
Net carrying amount:												
At 30 June 2026	**40,001,348**	**27,871,069**	**3,172,013**	**22,585,442**	**5,088,325**	**1,597,373**	**3,856,181**	**2,624,584**	**5,020,998**	**12,131,311**	**27,768,111**	**151,716,755**

* Other assets include Claims, Life Insurance, Motor SME, Home Insurance, Individual Health Insurance, Value Added Services, IT License & Software's, Marine and Tameeni Hero.

The Group's internally generated software comprises a number of interrelated modules supporting its digital platforms and applications. These modules include Tameeni Motor, Tameeni Health, Awal Mazad, Tameeni Lease and other product specific modules. Although the modules operate within an integrated technology environment and may share certain common infrastructure and functionality, each module supports a distinct product or service offering. Development costs are identified and tracked separately by module based on the underlying development activities. Each module is assessed separately for capitalization, availability for use, commencement of amortization, useful life and impairment in accordance with the Group's accounting policy.

	Internally developed online platforms											
	Tameeni Motor(#) SR	Tameeni Health(#) SR	Awal Mazad(#) SR	Tameeni Lease (#) SR	Treza Direct Lease(#) SR	R Solutions(#) SR	Medical Malpractice (#) SR	Travel Insurance Tech(#) SR	Domestic Worker Insurance(#) SR	Other Assets* SR	Work in Progress SR	Total 2025 SR
Cost:												
At 1 January 2025	40,038,866	11,226,006	7,356,713	5,789,942	5,000,002	1,711,929	2,656,481	1,528,812	2,411,635	1,168,589	16,029,291	94,918,266
Transfer	-	-	-	-	-	-	-	-	-	4,641,101	(4,641,101)	-
Additions: internally developed (Restated)	16,605,964	12,379,732	726,291	10,694,624	2,571,969	318,186	1,595,568	1,226,491	2,361,739	8,945,233	8,340,400	65,766,197
Write off	-	-	-	-	-	-	-	-	-	(4,196,280)	(1,881,255)	(6,077,535)
At 31 December 2025 (Restated)	56,644,830	23,605,738	8,083,004	16,484,566	7,571,971	2,030,115	4,252,049	2,755,303	4,773,374	10,558,643	17,847,335	154,606,928
Amortization:												
At 1 January 2025	23,036,344	3,139,724	3,763,236	2,012,144	1,875,549	366,818	338,899	127,259	33,921	195,718	-	34,889,612
Charge for the year	4,367,902	2,257,796	794,502	1,277,371	807,603	264,712	502,256	298,160	374,353	887,285		11,831,940
At 31 December 2025	27,404,246	5,397,520	4,557,738	3,289,515	2,683,152	631,530	841,155	425,419	408,274	1,083,003	-	46,721,552
Net carrying amount:												
At 31 December 2025 (Restated)	29,240,584	18,208,218	3,525,266	13,195,051	4,888,819	1,398,585	3,410,894	2,329,884	4,365,100	9,475,640	17,847,335	107,885,376

7 INTANGIBLE ASSETS (CONTINUED)

* Other assets include Claims, Life Insurance, Motor SME, Home Insurance, Individual Health Insurance, Value Added Services and IT License & Software's.

(#) The Group's internally generated software comprises a number of interrelated modules supporting its digital platforms and applications. These modules include Tameeni Motor, Tameeni Health, Awal Mazad, Tameeni Lease and other product-specific modules. Although the modules operate within an integrated technology environment and may share certain common infrastructure and functionality, each module supports a distinct product or service offering. Development costs are identified and tracked separately by module based on the underlying development activities. Each module is assessed separately for capitalization, availability for use, commencement of amortization, useful life and impairment in accordance with the Group's accounting policy.

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITY

During the six-month period ended 30 June 2026, the Group entered into a new five-year lease agreement for the Parent Company's office premises, resulting in the recognition of right-of-use assets and lease liabilities amounting to SAR 23,683,725.

9 TRADE AND OTHER PAYABLES

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited, Restated) ⃁
Accruals	**160,701,366**	150,284,315
Trade and Other Payables	**69,973,317**	72,599,346
VAT Payable	**5,709,692**	5,548,349
Refundable Deposit	**1,441,774**	1,829,251
Accrued salaries and benefits	**128,969**	22,337
Others	**2,907,901**	1,657,418
	240,863,019	231,941,016

10 ZAKAT AND INCOME TAX

Amounts recognized in statement of comprehensive income:

	For the six-month period ended 30 June (Unaudited)	
	2026 ⃁	2025 ⃁
Zakat expense:		
Charge for the period	**11,622,056**	7,129,091
	11,622,056	7,129,091
Tax expense:		
Charge for the period	**1,937,247**	1,021,249
Deferred tax expense - Current period	**(120,357)**	(14,457)
	1,816,890	1,006,792
Zakat and income tax expense	**13,438,946**	8,135,883

Status of assessments

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

Rasan Information Technology Company

The Company has submitted its Zakat and income tax return for all prior years up to 31 December 2025 to Zakat, Tax and Custom Authority ("ZATCA"). Zakat returns up to year ended 31 December 2023 is finalized by ZATCA.

Rasan Software House LLC

The company has submitted its first income tax return for the year ended 31 December 2025 with the Federal Tax Authority (FTA) in United Arab Emirates.

10 ZAKAT AND INCOME TAX (CONTINUED)

Awal Mozawadah LLC

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

Rasan Egypt

The company has submitted its Tax returns for all prior years up to 31 December 2025 to Egyptian Tax Authority. Tax assessment is yet to be reviewed by Egyptian Tax Authority.

Tamini Electronic Insurance Brokerage Company

The company has submitted its Zakat and income tax return for all prior years up to 31 December 2025 to Zakat, Tax and Custom Authority ("ZATCA"). Zakat and income tax returns up to year ended 31 December 2023 is finalized by ZATCA.

Treza LLC

The company was registered in March 2023 and has not filed Zakat return to ZATCA as at 30 June 2026.

NextFin Solutions Company LLC

The company was registered in November 2025 and has not filed Zakat return to ZATCA as at 30 June 2026.

11 SHARE CAPITAL

Share capital is divided into 77,507,000 shares (31 December 2025: 77,507,000 shares) of ⃁ 1 each. The share capital of the Company as at 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026 (Unaudited) ⃁	31 December 2025 (Audited) ⃁
Ordinary share capital authorized, issued and fully paid of ⃁ 1 each	**77,507,000**	77,507,000
	77,507,000	77,507,000

12 SHARE-BASED PAYMENTS

On 6 February 2025, the shareholders of the Group approved an increase in the Group's share capital through the transfer of amounts from retained earnings and the issuance of 1.7 million ordinary shares to be allocated to the Employee Share Purchase Program (long-term incentive plan). The shares were initially established as treasury shares and are subsequently allocated to eligible employees upfront with the employees being required to pay fair value for any awards that do not ultimately vest.

The Group established a share-based payment program for employees within the critical executive pool and other eligible employees. Under the program, participants are granted equity-settled share options that entitle them to subscribe for ordinary shares of the Group at an exercise price of ⃁ 1 per share subject to vesting. The awards vest over a period of one to two years, in monthly tranches.

The number of shares that may be acquired by each participant is determined by the number of awards granted. If the applicable service conditions are not satisfied, the unvested portion of the award is settled in cash at fair value by the employee to the Group.

12 SHARE-BASED PAYMENTS (CONTINUED)

The detail of the awards granted are as follows:

Grant date	Number of options	Fair value at grant date	Vesting conditions	Vesting period
March 2025	781,002	Range: ⃁ 66.76 to ⃁ 78.2 Weighted average: ⃁ 72.5	Continued service by senior executives and employees, forfeiture if service conditions are not met, with pro-rata return of shares.	1 to 2 years
April 2025	44,500	At grant date: ⃁ 61.57 Weighted average: ⃁ 61.6.	Continued service by senior executives and employees, forfeiture if service conditions are not met, with pro-rata return of shares.	1 to 2 years
January 2026	722,000	Range: ⃁ 109.77 to ⃁ 135.20 Weighted average: ⃁ 122.44.	Continued service by senior executives and employees, forfeiture if service conditions are not met, with pro-rata return of shares.	1 to 2 years
Total number of awards	**1,547,502**			

The fair value of the awards has been determined at the grant date using the Black-Scholes option pricing model. The model inputs were the share price at grant date, exercise price of ⃁ 1, expected volatility, no expected dividends, vesting period, and a risk-free interest rate.

Further details of the share-option plan is as follows:

	30 June 2026	31 December 2025
Outstanding at the beginning of the period / year	**282,285**	-
Granted	**722,000**	825,502
Vested	**(470,316)**	(543,217)
Outstanding at the end of the period / year	**533,969**	282,285

Movements in the share-based payment reserve during the periods / year were as follows::

	30 June 2026 ⃁	31 December 2025 ⃁	30 June 2025 ⃁
Balance at the beginning of the period / year	**12,963,175**	-	-
Share-based payment expense recognized (Note 15)	**41,696,212**	28,831,263	18,705,153
Capitalization to intangible assets	**27,113,970**	24,190,206	15,727,060
Transfer to share premium upon vesting	**(51,758,048)**	(40,058,294)	(11,772,310)
Outstanding at the end of the period / year	**30,015,309**	12,963,175	22,659,903

During the period, the Group recognized the impact of prior-period restatements relating to the accounting for the share-based payment arrangements, as disclosed in Note 20.

Management's policy is to recognize, within share premium, the vested portion of the share-based payment reserve as it vests over the vesting period. As a result the Group's share premium reserve may not equal the legal share premium.

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

Below is the disaggregation of revenue by services:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 ⃁	2025 (Restated) ⃁	**2026** ⃁	2025 (Restated) ⃁
Insurance brokerage:				
Motor:				
- Retail motor insurance	**59,083,762**	57,730,402	**119,837,496**	112,742,302
- Leased vehicle motor insurance	**102,500,254**	37,230,317	**220,707,845**	72,288,813
Total motor insurance brokerage	**161,584,016**	94,960,719	**340,545,341**	185,031,115
Health insurance	**33,773,133**	24,710,248	**62,195,696**	46,422,181
Domestic helper insurance	**15,602,156**	186,656	**27,739,924**	296,415
Other insurance	**1,064,882**	690,973	**1,861,371**	1,249,111
Total insurance brokerage	**212,024,187**	120,548,596	**432,342,332**	232,998,822
Value added services	**38,424,830**	15,262,144	**72,951,801**	30,616,290
Other services	**6,020,904**	10,505,290	**12,181,302**	21,320,863
Total revenue	**256,469,921**	146,316,030	**517,475,435**	284,935,975

The above analysis represents a strict breakdown by product type, however, management often reviews revenue with value added services allocated based on the type of insurance that the relevant customer has purchased. This analysis is shown below:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 ⃁	2025 (Restated) ⃁	**2026** ⃁	2025 (Restated) ⃁
Tameeni Motor (Retail motor insurance)	**97,224,206**	72,834,994	**192,120,514**	142,956,171
Tameeni Health	**33,773,133**	24,710,248	**62,195,696**	46,580,124
Leasing (Lease vehicle motor insurance)	**107,645,100**	46,735,956	**230,715,729**	91,206,356
Domestic Helper	**15,602,156**	186,656	**27,739,924**	296,415
Other products	**2,225,326**	1,848,176	**4,703,572**	3,896,909
	256,469,921	146,316,030	**517,475,435**	284,935,975

14 COST OF REVENUE

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	⃁	⃁	⃁	⃁
Data validation and other costs	**44,699,533**	35,899,878	**90,001,525**	69,444,225
Payment gateways and bank charges	**20,678,825**	6,660,777	**33,195,483**	15,278,574
Employees' salaries and other benefits	**12,048,093**	9,058,717	**22,770,122**	15,786,781
Amortization of intangible assets	**4,503,235**	2,524,718	**8,570,868**	4,711,567
Communication expenses	**1,699,767**	1,255,759	**3,588,652**	2,594,158
Depreciation of property and equipment	**350,421**	255,777	**652,170**	450,942
Employees' defined benefit liabilities	**261,754**	248,913	**523,506**	497,828
	84,241,628	**55,904,539**	**159,302,326**	**108,764,075**

Cost of revenue increased 46% period-to-period broadly tracking the Group's revenue growth and the shift in product mix toward newer, fast-scaling verticals. The largest component was data validation and other costs, reflecting higher transaction volumes and increased validation activities. Payment gateway and bank charges increase is driven by higher payment-processing volumes and the greater payment-processing intensity of the newer products.

15 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	⃁	⃁	⃁	⃁
Share-based payment expense	**23,843,801**	**11,857,687**	41,696,212	18,705,153
Employees' salaries and other benefits	**14,108,270**	**10,098,153**	27,278,312	23,604,964
IT Licenses, subscriptions and maintenance	**2,677,961**	**2,483,698**	5,621,304	5,130,805
Professional and legal fees	**1,854,076**	**1,173,173**	3,084,652	2,700,034
Depreciation of right of use assets	**1,823,991**	**778,634**	2,875,363	1,457,771
Depreciation of property and equipment	**1,009,951**	**966,950**	2,003,405	1,858,736
Withholding tax	**689,466**	**444,447**	1,479,459	1,337,762
Rental charges	**216,831**	**106,159**	937,079	331,160
Employees defined benefit liabilities	**780,345**	**288,868**	1,373,893	1,017,429
Utilities and communication	**310,782**	**264,830**	526,876	512,457
Corporate social responsibility	**300,000**	**-**	300,000	-
Others	**63,935**	**1,430,674**	2,327,790	3,118,556
	47,679,409	**29,893,273**	89,504,345	59,774,827

16 MARKETING EXPENSES

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	⃁	⃁	⃁	⃁
Marketing campaigns	**30,657,954**	14,540,256	**69,332,875**	28,716,702
Advertising on social media	**4,431,689**	2,493,954	**8,434,688**	7,816,951
Football Sponsorships	**2,861,220**	2,072,629	**6,447,879**	4,940,177
Others	**308,778**	135,716	**2,247,739**	177,748
	38,259,641	19,242,555	**86,463,181**	41,651,578

17 EARNINGS PER SHARE

The following tables reflect the net income for the period and share data used in the basic and diluted EPS calculations:

17 (a) Basic earnings per share:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	⃁	⃁	⃁	⃁
Net income for the period	**85,163,327**	39,521,167	**174,128,603**	64,905,581
Weighted average number of shares for basic EPS	**76,731,431**	75,909,014	**76,596,655**	75,854,808
Basic earnings per share ⃁	**1.11**	**0.52**	**2.27**	**0.86**

17 (b) Diluted earnings per share:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	⃁	⃁	⃁	⃁
Net income for the period	**85,163,327**	39,521,167	**174,128,603**	64,905,581
Weighted average number of shares for diluted EPS	**77,090,074**	76,286,648	**76,955,298**	76,232,442
Diluted earnings per share	**1.10**	0.52	**2.26**	0.85

17 (c) Weighted average number of shares used as the denominator:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025	**2026**	2025
Weighted average number of shares for basic EPS	**76,731,431**	75,909,014	**76,596,655**	75,854,808
Employee share awards	**358,643**	377,634	**358,643**	377,634
Weighted average number of shares for diluted EPS	**77,090,074**	76,286,648	**76,955,298**	76,232,442

The earnings per share calculations for the current and prior year have been adjusted for employee share options and the impact of treasury shares held by the Group, refer to Note 20.

18 SEGMENT INFORMATION

A segment is a distinguishable component of the Group that is engaged in providing products or services (a business segment), which is subject to risk and rewards that are different from those of other segments.

The Chief Executive Officer and the Chief Financial Officer of the group monitor the results of the Group's operations and have been identified as the Chief Operating Decision Maker (CODM). The net results of the Group are reported to the CODM for the Group as a whole with disaggregation only being monitored at a revenue level. Furthermore, the Group's major operations are in one geographical area i.e. Kingdom of Saudi Arabia. Accordingly, segmental analysis of the condensed Interim statement of income and other comprehensive income and statement of financial position is not carried out as the CODM considers the Group to be a single operating segment based on the nature of its operations and products.

19 CONTINGENCIES AND COMMITMENTS

As at 30 June 2026, the Group has letter of guarantee amounting to ⃁ 2,000,000 (31 December 2025: ⃁ 2,000,000) against Treza Leasing arrangements provided to Insurance Authority through Riyadh Bank and capital commitments for property and equipment amounting to ⃁ 2,710,028 (31 December 2025: nil).

There are no other contingencies and commitments reported as at the date of the unaudited interim condensed consolidated statement of financial position except as reported above.

20 RESTATEMENTS AND RECLASSIFICATIONS

Management of the Group has re-evaluated the measurement and presentation of certain transactions and balances in the condensed consolidated interim statement of financial position, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in shareholders' equity and condensed consolidated interim statement of cash flows in the prior years to determine if such transactions and balances have been presented appropriately in line with the requirements of International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia. Where necessary, changes in the measurement and presentation were made in accordance with IAS 8 Accounting policies, changes in accounting estimates and errors ("IAS 8"). The details of each of such restatements have been summarized below:

1. In previous periods, the Group recognised the share-based payment charge on the basis that the awards vested at a single point at the end of the service period. Following a review of the terms of the arrangement, management concluded that the awards vest in monthly tranches over the service period and should be accounted for on a tranche by tranche (staged-vesting) basis under IFRS 2 "Share-based payments". As a result, the general and administrative share-based payment charge is restated to reflect the front-loading effect of staged vesting. Further, Intangible assets also increased due to the front-loading as some of the share-based payment expense was capitalised into the cost of internally developed intangible assets; the amortisation and tax impacts were immaterial to adjust for. Finally, adjustments were made to receivables from employees and various components of equity, based on the Group's reserves policies, to reflect changes in the number of shares deemed vested at previous reporting dates.

2. In prior periods, the Group recognised gross written premium receivable from customers and a corresponding payable to insurance companies. Management concluded that the Group acts as an intermediary rather than principal to these balances, and therefore has no unconditional right to receive, or obligation to settle, the gross amounts. Accordingly, the receivable and payable were derecognised, reducing both trade receivables and trade payables. The ECL balance relating to these eliminated trade receivables was also removed from the condensed consolidated interim statement of financial position. The elimination of the expected credit loss provision previously held against the receivables did not impact previously reported profit in the three- and six-month periods ended 30 June 2025, because no expected credit loss provision was carried until after 1 July 2025.

3. In prior periods, impairment losses on trade and other receivables were presented within "General and administrative expenses". Management reassessed this presentation and, as required by IAS 1 "Presentation of financial statements", now presents these losses as a separate line on the face of the condensed consolidated interim statement of comprehensive income. This is a presentation change only and has no impact on total assets, total equity or profit for the prior period.

4. During the six-month period ended 30 June 2026, management identified that time deposits of SAR 225,686,217 had been presented as "cash and cash equivalents" in the condensed consolidated interim statement of financial position for the three-month period ended 31 March 2026. On reassessment, these balances do not meet the definition of cash and cash equivalents under IAS 7 "Cash flows statements" and are now presented as "time deposits", with the related cash flows classified within investing activities. The comparatives in the condensed consolidated interim statement of financial position as at 31 December 2025 are not affected by this issue.

5. In prior periods, basic earnings per share was computed on the basis of the number of shares legally in issue without deduction of treasury shares, and diluted earnings per share was stated to equal basic earnings per share. Basic earnings per share should be computed after deduction of treasury shares, and the existence of an employee share-based payment plan means that diluted earnings per share will differ from basic. Management has corrected the denominator of both basic and diluted earnings per share accordingly and also corrected previously reported earnings per share amounts for the profit impacts described in restatement 1 above.

6. In prior periods, the Group presented balances held in a designated bank account in the name of Tameeni (a subsidiary of the Group) as "restricted cash", within current assets outside of cash and cash equivalents. As Tameeni is the sole signatory and can demand the balance from the bank at any time without restriction, management reassessed the classification and concluded the account meets the definition of cash under IAS 7 "Statement of cash flows". Accordingly, the balance has been reclassified retrospectively from "restricted cash" to "cash and cash equivalents" in the condensed consolidated interim statement of financial position and the condensed consolidated interim statement of cash flows has been adjusted accordingly. This has no impact on total current assets, total assets, total equity or profit for the prior period.

20 RESTATEMENTS AND RECLASSIFICATIONS (CONTINUED)

7. During the six-month period ended 30 June 2026, management identified that interest income on short-term deposits had not been separately disclosed in the comparative period. IAS 7 "Statement of Cash Flows" requires separate disclosure of interest income received. Short-term deposits continue to be classified as cash and cash equivalents. The condensed consolidated interim statement of cash flows has been restated to separately present interest income received.

8. During the six-month period ended 30 June 2026, management identified that vendor rebates received from payment gateway providers had been incorrectly presented as referral arrangement revenue. As the commissions did not relate to a distinct referral relating to third parties, or a marketing service provided by the Group, they have been reclassified as a reduction to the payment gateway fees. This reclassification has no impact on profit for the prior period.

9. During the six-month period ended 30 June 2026, management identified that receipts from insurance companies related to payment gateway and data validation costs, contracted for and incurred by the Group, had been incorrectly offset against the related expenses. As the Group controls and integrates these services into its combined brokerage offering, the amounts received from the insurers represent consideration from customers in return for services. These amounts have been reclassified such that they are no longer reported net of the related expenses but rather as gross commission revenue. This reclassification has no impact on profit for the prior period.

10. During the six-month period ended 30 June 2026, management identified that fees charged by Buy Now Pay Later ("BNPL") providers had been incorrectly presented within payment processing and bank charges, while related rebates received from those providers had been incorrectly presented as revenue. As the rebates do not relate to a distinct referral or marketing service provided by the Group, they have been reclassified as a reduction of the related BNPL fees. The remaining net BNPL fees represent a discount offered to a segment of customers by the Group to facilitate customers' purchases rather than a payment processing service and have therefore been recognised as a reduction of revenue. BNPL providers charge the Group fees observably higher than normal payment processing charges which are substantively the Group funding the end customer's interest cost, and as such represent a payment to a customer. This reclassification has no impact on profit for the prior period.

20 RESTATEMENTS AND RECLASSIFICATIONS (CONTINUED)

Reconciliation of consolidated statement of financial position as at 31 December 2025 (extract):

	31 December 2025 (As reported)	Restatement 1	Restatement 2	Restatement 6	31 December 2025 (Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	740,964,123	-	-	15,211,177	756,175,300
Restricted cash	15,211,177	-	-	(15,211,177)	-
Trade receivables, prepayments, and other current assets	470,309,544	(281,285)	(365,950,570)	-	104,077,689
TOTAL CURRENT ASSETS	**1,227,534,651**	**(281,285)**	**(365,950,570)**	**-**	**861,302,796**
NON-CURRENT ASSETS					
Intangible assets	100,786,022	7,099,354	-	-	107,885,376
TOTAL NON-CURRENT ASSETS	**120,350,735**	**7,099,354**	**-**	**-**	**127,450,089**
TOTAL ASSETS	**1,347,885,386**	**6,818,069**	**(365,950,570)**	**-**	**988,752,885**
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other payables	604,334,904	-	(372,393,888)	-	231,941,016
TOTAL CURRENT LIABILITIES	**628,474,740**	**-**	**(372,393,888)**	**-**	**256,080,852**
TOTAL LIABILITIES	**642,446,486**	**-**	**(372,393,888)**	**-**	**270,052,598**
SHAREHOLDERS' EQUITY					
Shares held for employee share purchase plan	(882,498)	(281,285)	-	-	(1,163,783)
Share premium	189,643,261	39,507,409	-	-	229,150,670
Share-based payment reserve	38,927,912	(25,964,737)	-	-	12,963,175
Retained earnings	392,247,515	(6,443,318)	6,443,318	-	392,247,515
TOTAL SHAREHOLDERS' EQUITY	**705,438,900**	**6,818,069**	**6,443,318**	**-**	**718,700,287**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,347,885,386**	**6,818,069**	**(365,950,570)**	**-**	**988,752,885**

20 RESTATEMENTS AND RECLASSIFICATIONS (CONTINUED)

Reconciliation of consolidated statement of financial position as at 1 January 2025 (extract):

	1 January 2025 (As reported)	**Restatement 2**	**Restatement 6**	**1 January 2025 (Restated)**
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	451,030,258	-	22,469,854	473,500,112
Restricted cash	22,469,854	-	(22,469,854)	-
Trade receivables, prepayments, and other current assets	351,215,797	(284,698,513)	-	66,517,284
TOTAL CURRENT ASSETS	**851,264,643**	**-**	**-**	**851,264,643**
NON-CURRENT ASSETS				
Intangible assets	60,028,654	-	-	60,028,654
TOTAL NON-CURRENT ASSETS	**80,578,348**	**-**	**-**	**80,578,348**
TOTAL ASSETS	**931,842,991**	**-**	**-**	**931,842,991**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade and other payables	484,465,766	(284,698,513)	-	199,767,253
TOTAL CURRENT LIABILITIES	**504,912,918**	**-**	**-**	**504,912,918**
TOTAL LIABILITIES	**516,947,356**	**-**	**-**	**516,947,356**

20 RESTATEMENTS AND RECLASSIFICATIONS (CONTINUED)

Reconciliation of consolidated statement of comprehensive income for the six-month period ended 30 June 2025 (extract).

	For the six-month period ended 30 June 2025 (Reported)	**Restatement 1**	**Restatement 2 ***	**Restatement 3**	**Restatement 5****	**Restatement 8**	**Restatement 9**	**Restatement 10**	**For the six-month period ended 30 June 2025 (Restated)**
Revenue from contract with customers	244,735,828	-	-	-	-	(14,775,572)	81,635,092	(26,659,373)	284,935,975
Cost of revenue	(68,563,928)	-	-	-	-	14,775,572	(81,635,092)	26,659,373	(108,764,075)
GROSS PROFIT	**176,171,900**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**176,171,900**
General and administrative expenses	(59,499,456)	(10,111,983)	-	9,836,612	-	-	-	-	(59,774,827)
Impairment losses on financial assets	-	-	-	(9,836,612)	-	-	-	-	(9,836,612)
OPERATING PROFIT	75,020,866	(10,111,983)	-	-	-	-	-	-	64,908,883
INCOME BEFORE ZAKAT AND INCOME TAX	83,153,447	(10,111,983)	-	-	-	-	-	-	73,041,464
NET INCOME FOR THE PERIOD	75,017,564	(10,111,983)	-	-	-	-	-	-	64,905,581
TOTAL COMPREHENSIVE INCOME	75,011,915	(10,111,983)	-	-	-	-	-	-	64,899,932
Basic earnings per share **	0.97	(0.13)	-	-	0.02	-	-	-	0.86
Diluted earnings per share **	0.97	(0.13)	-	-	0.01	-	-	-	0.85

20 RESTATEMENTS AND RECLASSIFICATIONS (CONTINUED)

Reconciliation of consolidated statement of comprehensive income for the three-month period ended 30 June 2025 (extract).

	For the three-month period ended 30 June 2025 (Reported)	**Restatement 1**	**Restatement 2 ***	**Restatement 3**	**Restatement 5****	**Restatement 8**	**Restatement 9**	**Restatement 10**	**For the three-month period ended 30 June 2025 (Restated)**
Revenue from contract with customers	124,224,821	-	-	-	-	(7,232,495)	42,941,946	(13,618,242)	146,316,030
Cost of revenue	(33,813,330)	-	-	-	-	7,232,495	(42,941,946)	13,618,242	(55,904,539)
GROSS PROFIT	**90,411,491**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**90,411,491**
General and administrative expenses	(25,943,784)	(5,495,144)	-	1,545,655	-	-	-	-	(29,893,273)
Impairment losses on financial assets	-	-	-	(1,545,655)	-	-	-	-	(1,545,655)
OPERATING PROFIT	45,225,152	(5,495,144)	-	-	-	-	-	-	39,730,008
INCOME BEFORE ZAKAT AND INCOME TAX	49,023,679	(5,495,144)	-	-	-	-	-	-	43,528,535
NET INCOME FOR THE PERIOD	45,016,311	(5,495,144)	-	-	-	-	-	-	39,521,167
TOTAL COMPREHENSIVE INCOME	44,963,475	(5,495,144)	-	-	-	-	-	-	39,468,331
Basic earnings per share **	0.58	(0.07)	-	-	0.01	-	-	-	0.52
Diluted earnings per share **	0.58	(0.07)	-	-	0.01	-	-	-	0.52

* The Group historically did not carry an expected credit loss on the related balance until 1 July 2025, therefore this restatement has no impact for the three- and six-month period ended 30 June 2025.

** The EPS adjustments shown in restatements 1 is based on corrected denominators per restatement 5.

20 RESTATEMENTS AND RECLASSIFICATIONS (CONTINUED)

Reconciliation of consolidated statement of cash flows for the six-month period ended 30 June 2025 (extract).

	For the six-month period ended 30 June 2025 (Reported)	**Restatement 1**	**Restatement 2**	**Restatement 6**	**Restatement 7**	**For the six-month period ended 30 June 2025 (Restated)**
OPERATING ACTIVITIES						
Income before zakat and income tax	83,153,447	(10,111,983)	-	-	-	73,041,464
Adjustments to reconcile income before zakat and income tax to net cash flows from operating activities:						
Share based payment expense	8,593,170	10,111,983	-	-	-	18,705,153
Working capital changes:						
Trade receivables, prepayments and other current assets	11,021,445	-	(31,164,336)	-	(5,727,511)	(25,870,402)
Trade and other payables	(31,161,441)	-	31,164,336	-	-	2,895
Restricted cash related to payment gateways	19,376,315	-	-	(19,376,315)	-	-
Net cash generated from operating activities	102,044,410	-	-	(19,376,315)	(5,727,511)	76,940,584
INVESTING ACTIVITIES						
Interest received on short-term deposits	-	-	-	-	5,727,511	5,727,511
Net cash (used in) investing activities	(17,478,598)	-	-	-	5,727,511	(11,751,087)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**83,372,866**	**-**	**-**	**(19,376,315)**	**-**	**63,996,551**
Cash and cash equivalents at the beginning of the period	451,030,258			22,469,854	-	473,500,112
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**534,426,902**	**-**	**-**	**3,093,539**	**-**	**537,520,441**

21 EVENTS AFTER REPORTING PERIOD

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

22 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by Board of Directors on 24 August 2026 (corresponding to 11/3/1448H).