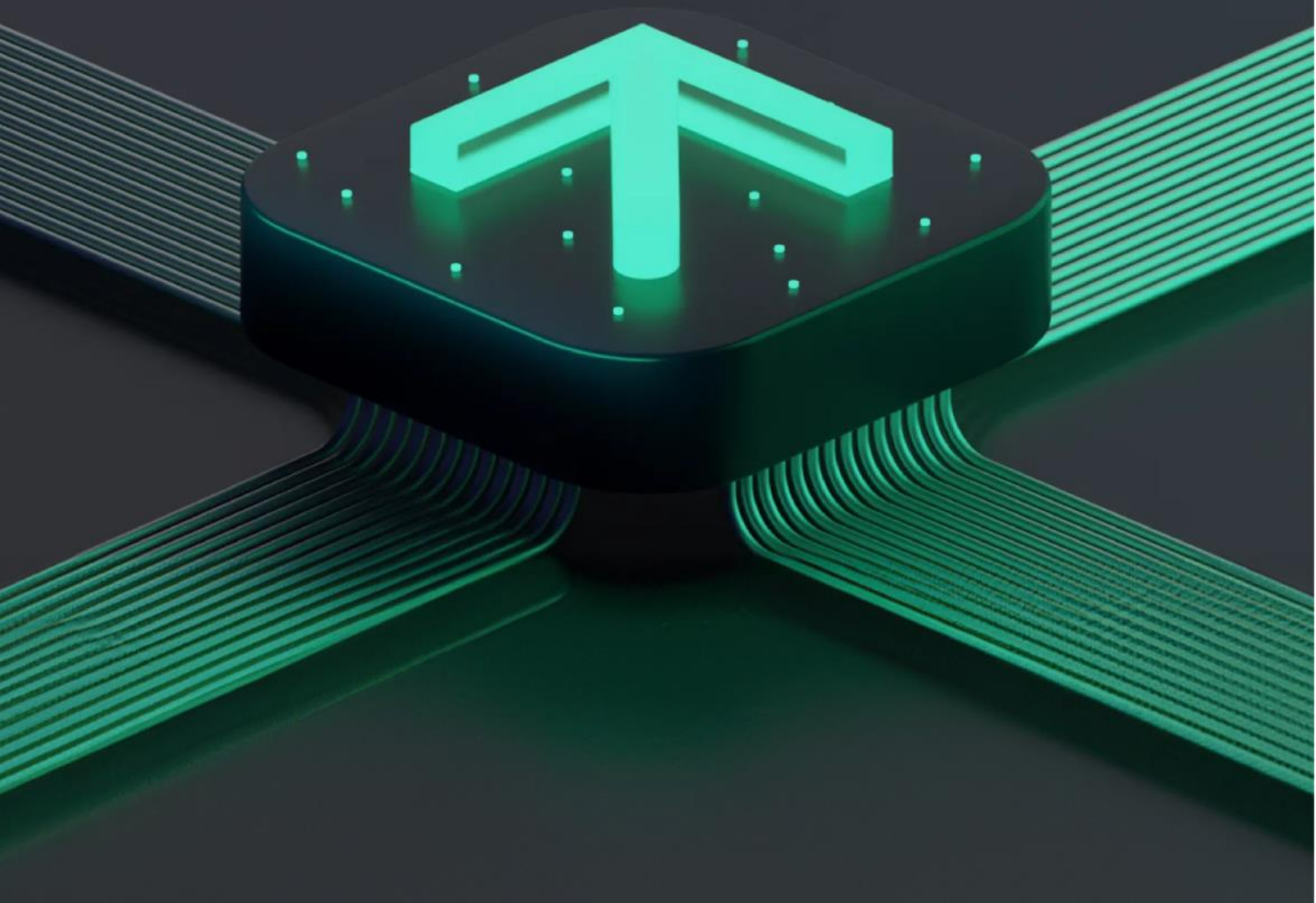




**Announcement
of Intention to Float
on the Saudi Exchange**



****THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OF SECURITIES OR OTHER MEASURES****

The information contained in this announcement is not a prospectus and does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any securities of Rasan Information Technology Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction, including in or into the United States, Canada, Japan, Australia or the Republic of South Africa.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed Offering (as defined below) will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the formal offering documents to be published by Rasan Information Technology Company in due course in connection with the listing and trading of all of its ordinary shares on the Main Market of the Saudi Exchange.

Copies of this announcement are not being made and may not be distributed or sent, directly or indirectly, into the United States of America (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Japan, Australia or any other jurisdiction in which offers or sales would be prohibited by applicable law.

Press Release

RASAN INFORMATION TECHNOLOGY COMPANY ANNOUNCES ITS INTENTION TO FLOAT ON THE SAUDI EXCHANGE'S MAIN MARKET

RIYADH, Saudi Arabia – 05 May 2024 – Rasan Information Technology Company (*“Rasan”* or the *“Company”* or the *“Issuer”*) and together with its subsidiaries (the *“Group”*), the leading FinTech and InsurTech services provider in the Kingdom of Saudi Arabia (the *“Kingdom”*), today announces its intention to proceed with an initial public offering (*“IPO”* or the *“Offering”*) and the listing of its shares (*“Shares”*) on the Saudi Exchange's Main Market.

On 25 March 2024, the Capital Market Authority (*“CMA”*) announced its approval of the Company's application for registering its share capital and Offering 22,740,000 ordinary shares, with a nominal value of 1 SAR per share, of the Company's issued shares by way of (i) the sale of 17,440,000 existing ordinary shares (the *“Sale Shares”*) by the Company's current shareholders in proportion with their existing shareholding (the *“Selling Shareholders”*)¹, and, (ii) the issuance of 5,300,000 new ordinary shares (the *“New Shares”*) (referred to with the Sale Shares as the *“Offer Shares”* and each as an *“Offer Share”*) for public offering through a capital increase. The Sale Shares represent 23% and the New Shares represent 7% of the Company's issued share capital, respectively, upon completion of the Offering, totalling 30% of the Company's issued share capital (after issuance of the New Shares and the Company's capital increase).

The Offering proceeds after deducting IPO-related expenses will be distributed to the Selling Shareholders pro rata based on their shareholding in the Sale Shares, with the remaining proceeds to be distributed to the Company to expand its current operations and products, market and develop new products and finance the general purposes of the Company and its subsidiaries.

Offering overview

- The Company's IPO comprises an offering of 22,740,000 Offer Shares representing 30% of the Company's issued share capital (after the Company's capital increase) through the sale of the Sale Shares and New Shares.
- The Offer Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- The Offer Shares will be offered for subscription to individual investors (the **“Individual Subscribers”**) and institutional investors (the **“Participating Parties”**), including Participating Parties outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the **“Securities Act”**).
- A maximum of 22,740,000 ordinary shares, representing 100% of the Offer Shares, to be initially allocated to Participating Parties.

¹ Please refer to Rasan's prospectus for the full list of the Selling Shareholders

- The Financial Advisors (as defined below) may, in coordination with the Company, reduce the number of the Offer Shares allocated to the Participating Parties to 20,466,000 ordinary shares, representing 90% of the Offer Shares, to accommodate for the Individual Subscribers' demand.
- A maximum of 2,274,000 ordinary Offer Shares, representing 10% of the Offer Shares, will be allocated to the Individual Subscribers.
- The final price of the Offer Shares will be determined by the Selling Shareholders and the Company, in consultation with the Financial Advisors (as defined below), following the book-building process, and prior to commencement of the subscription period for Individual Subscribers.

Company overview

- The Group is one of the leading FinTech players in Saudi Arabia, and is a premiere innovator and disruptor in the insurance industry.
- The Group attributes its success to multiple factors, including but not limited to, relentless pursuit of innovation through leveraging in-house tech stack, capitalizing on a massive and growing Target Addressable Market supported by secular tailwinds, cementing its place as the trusted partner for customers and insurance companies, as well as attractive financial model with strong unit economics backed by founder-led management team with strong track record of innovation and execution. See Key Investment Highlights section below for further details.
- As a home-grown pioneer in the FinTech and InsurTech industries, the Group is guided by a well-crafted and transformative countrywide vision and benefiting from the Financial Sector Development Program (FSDP) targets under Vision 2030.
- The Group's evolving portfolio of companies includes InsurTech companies such as Tameeni, which provides motor, SME Health, travel and medical malpractice insurance services as aggregators.
- On the FinTech side, the Group's portfolio includes Treza, an insurance policy management solution for leasing companies and banks, Awal Mazad, an end-to-end car auction platform, and R Solutions, which provides business intelligence and predictive modelling tools for insurance and leasing portfolio management.
- The Group leverages secular trends of accelerated FinTech disruption in Saudi Arabia, with the country being the largest and fastest growing economy in the region and a Total Addressable Market (TAM), which is expected to expand 4.5x between 2022G to 2027G.
- It has an undisputed leading market position and is well-positioned to extend its leadership and achievements into other segments building on its brand strength, digital capability, scale, partnerships and superior data analytics.
- Its resilient operating model is backed by a comprehensive end-to-end offering across the insurance value-chain, covering areas from lead generation to distribution, pricing and underwriting, claims management, and repair.
- The Company has a proven track record of growth and profitability, supported by an attractive financial model with strong unit economics.
- The high reliability and attractive innovative features of the Group's platforms and products promote high levels of customer and partners' adoption and retention, allowing it to partner with 24 insurance companies, 22 banks and leasing companies, several data providers and payment portals, and serve more than 7.5 million customers as of 30 September 2023G.
- A founder-led management team with global experience and unique track record of growth, innovation and execution.

Rasan in numbers

- The Group owns Tameeni, the first and largest insurance aggregator in KSA by Gross Written Premiums ("GWP") with market shares of ~47% for Tameeni Motor² and ~62% for Treza³
- A cumulative SAR 14.4 billion of GWP and 12.3 million policies sold over 2020G-2023G
- Around 3.5 million average monthly visits⁴ (2023G) with more than 90 integration points and 800 data points for data ingestion as of 2023G
- Revenue of SAR 256 million as of 2023G with a CAGR of 81% over 2020G-2023G

² PwC Market Report, Market share in KSA based on 2023E GWP for retail motor insurance segment.

³ PwC Market Report, Market share in KSA based on 2023E number of policies pertaining to aggregators for leased vehicles.

⁴ Represents the average monthly visits of Motor and Health Tameeni platforms.

- Adjusted⁵ EBITDA margin of 28% and Adjusted Net Income Margin of 20.8%, respectively, in 2023G

Moayad Alfallaj, Co-founder and CEO of the Company said: “Rasan’s evolution into the leading FinTech and InsurTech provider in the Kingdom has been a remarkable journey. Our IPO has been made possible by the unwavering guidance of our visionary leadership. Their vision to foster an ecosystem that enables FinTech companies to thrive has been pivotal to our success. I would also like to thank our regulators for the continuous support, progressive thinking, and collaboration, all of which enabled us to succeed locally and regionally.”

“Since our inception, Rasan has been dedicated to developing innovative solutions and diverse business models, driving our growth and expanding our suite of services. We have proudly held a leading market share in our sector, reflecting the strength of our InsurTech offerings. This drive for excellence has positioned us among the 25 fastest growing FinTech organizations in the Middle East for two consecutive years in 2022 and 2023. With our growth trajectory, we are committed to achieving new milestones and becoming the first FinTech company to be listed on the Main Market of the Saudi Exchange,” **Alfallaj continued.**

Alfallaj added, “Rasan’s transition into a publicly listed company allows us to unlock our full potential for innovation and development. It will pave the way for exciting product launches and accelerate the realization of our strategic ambitions, aligning with the opportunities in the markets we serve. This strategic step will catalyze the evolution of the FinTech and InsurTech sectors in the Kingdom, driving innovation and advancing Rasan on a global stage in line with the ambitions of Vision 2030.”

For more information, visit: <https://www.rasan.co/>, <https://ipo.rasan.co/>

KEY INVESTMENT HIGHLIGHTS: PIONEER, DISRUPTER AND LEADER

1. Massive and Growing Total Addressable Market Supported by Regulatory Tailwinds, Leveraging Secular Trends of Accelerated FinTech Disruption in the Kingdom

- Rasan benefits from multiple key drivers for growth that are expanding the Total Addressable Market:
 - **Highly Attractive Macroeconomic Trends**
 - Strong local macroeconomic tailwinds supporting further developments of the FinTech market in the Kingdom, the largest economy in GCC with a nominal GDP of SAR 4.2 trillion as of the year 2022G and is expected to grow at a CAGR of 4.6% between the years 2023G and 2027G.
 - Attractive demographic composition in the Kingdom with 53% of the population between ages of 24-54 years coupled with digital savviness as exemplified by 93% smartphone penetration and 99% internet access propelling digital adoption and digital transactions.
 - **Increasing Importance of Insurance via Vision 2030 Targets**
 - The Group also benefits from large government-led digital transformation initiatives backed by the Kingdom’s Vision 2030, fueling industry-wide acceleration into a digital economy through improving the digital infrastructure and fostering innovation through supporting growth of local FinTech players.
 - Number of the Financial Sector Development Program 2030 targets such as achieving 80% cashless operations, increasing SME contribution to GDP to 35%, and growing the nurturing the FinTech ecosystem to reach 525 active players are all conducive to the Group’s future growth aspirations and strategy.
 - **Historical Under-penetration of Insurance in the Kingdom**

⁵ Represents adjusted net income excluding one-off IPO expenses of SAR 2.7MM in FY22 and SAR 2.9MM in FY23 in addition to impairment of trade and other receivables adjustment of SAR 4.5MM in FY23

- Insurance penetration in the Kingdom, defined as Gross Written Premium as % of GDP, stands at 1.3% (or 3.0% on non-oil GDP basis) in 2022 which is considerably lower relative to regional market (UAE: 2.5%, Bahrain: 1.7%) and even lower compared to the global average of 6.6%; thereby presenting an opportunity for future growth in the sector.
- **Supportive Regulatory Tailwinds**
 - To enforce adoption of insurance products across different verticals, the Insurance Authority, in its capacity as a regulator succeeding the Saudi Central Bank (SAMA) as a dedicated government body to oversee the sector, introduced a number of enforcement measures such as automatic fines on uninsured vehicles through electronic checks, mandatory health insurance for travelers and domestic workers, as well as requirement for vehicle leasing insurance through banks / finance companies.
- **Increasing Role of Aggregators in Insurance Distribution**
 - Aggregators are quickly becoming the preferred method of distribution for insurance products fueled by increased digital adoption, superior customer experience, ease of comparability and transparent pricing.
 - In addition to the above, integration of aggregators' tech stack with third parties allows instantaneous issuance of insurance policies and linkage to the relevant government bodies (e.g. Najm and Traffic Department for motor insurance)
- The Group had an estimated total addressable market in the Kingdom of SAR 18.5 billion in the year 2022G comprised of Gross Written Premiums for motor insurance, health insurance for SMEs, finance leased vehicles and salvaged, used rental and repossessed vehicles services.
 - The Group's total addressable market is expected to grow by approximately 450% by the year 2027G to approximately SAR 82.5 billion mainly attributed to the growth in insurance premium volumes in the Kingdom on the back of a growing population and the Group's product expansion plans into adjacent insurance verticals, namely corporate health insurance, medical malpractice, life insurance and general insurance, as well as the vehicle repair and maintenance sector.
 - The retail motor insurance sector is expected to grow at a CAGR of 15.9% from SAR 5.4 billion in the year 2022G to SAR 11.4 billion in the year 2027G. Similarly, SME motor insurance segment is forecasted to grow at a CAGR of 12.1% from SAR 2.4 billion in the year 2022G to SAR 4.7 billion in the year 2027G.
 - The Group will also benefit from their increased focus on the SMEs health insurance sector and corporate health insurance sector targeted by insurance aggregators, which are both forecasted to witness an increased CAGR of 13.1% from SAR 7.9 billion in 2022G to SAR 14.7 billion in the year 2027G, and 13.6% from SAR 14.0 billion in 2022G to SAR 26.5 billion in 2027G, respectively.
- As part of its near-term strategy, the Group plans to launch new products and services within the broader FinTech and Insurtech verticals which are expected to grow in line with the Kingdom's digital transformation ambitions benefiting the Group as the region's leading diversified FinTech innovator.

2. Undisputed Leading Market Position Across Product Propositions

- By virtue of being the first InsurTech aggregator, the Group has over the years cemented its place as the leader in the Insurtech / FinTech value chains through its customer centric approach, relentless innovation, superior tech stack and long-standing relationships with insurance companies.
 - The Group served over 7.5 million customers in the Kingdom since the launch of its operations in 2017G and up to the 30 September 2023G.
 - Through its flagship product Tameeni Motor, the Group commands the largest market share in the retail motor insurance landscape, which includes distribution from insurance companies / brokers and aggregators, while expanding its market share from 30% in 2020G to c.47% by Gross Written Premium in 2023G.
 - With respect to Tameeni Health, the Group increased its market share of Gross Written Premium for Small and Medium Sized Enterprises from 0% in 2020G to 5% in 2023G.

- Treza's market share, by number of policies sold, experienced significant increase in recent years rising from 1% in 2020G to 62% in 2023G.
- The Group is well-positioned to duplicate the success story of market leadership in the motor insurance segment across other existing and new products and in particular Tameeni Health.
- The Group also aims to disrupt the corporate health segment through a digital proposition in partnership with health insurance companies.

3. Future-proof Proprietary Tech Stack, Allowing Continued Innovation, Scalability and Operating Leverage, Including Attractive Technology-enabled Proposition for Customers, Insurances and Leasing Partners

- Innovation and technology are an integral part of the Group's DNA, with half of Rasan's employees allocated to the IT department.
- The Group prides itself with its best-in-class proprietary tech stack built in-house through dedicated teams across three geographies: Saudi Arabia, UAE and Egypt.
- Its proprietary modern platform supercharges operations and fosters innovation through development of new products, continuous upgrading of its platforms and user experience, as well as streamlining operations through superior reliability and unmatched scalability.
- Despite the fragmented nature of the insurance industry, the Group has become a single point of data integration with numerous third-parties exemplified by more than 90 integration points, propelling it to provide superior solutions to customers.
- By virtue of its large customer base, the Group capitalizes on its data lake to provide cutting-edge market and customer insights through leveraging artificial intelligence and actuarial capabilities.
- Cybersecurity standards and protocols in-line with frameworks from the National Cybersecurity Authority and the Saudi Central Bank (SAMA) ensuring customers' data are safeguarded.

4. Trusted Partner of Choice, Building a Fintech Ecosystem With Unique Brand Recognition and Experience, Translating into Superior Customer Engagement

- Through its unique service offering and value proposition, the Group thrives to provide the best user-centric experience for its customers and partners through its seamless and distinctive platforms.
 - As of 30 September 2023G, the Group has partnerships with 24 insurance companies, 22 banks, leasing companies, data providers and several payment portals.
 - The high reliability and attractive innovative features of the Group's platforms and products promote high levels of customer and partners' adoption and retention.
- As of 2022G, the customer satisfaction rate reached 4.7 out of 5 based on the satisfactory resolved queries on the Tameeni platforms. A result of the added value the Group brings to its customers.

5. Attractive Financial Model with Strong Unit Economics

- The Group has a strong track record of delivering consistent and rapid financial growth.
 - The Group's revenue increased by 5.9 times from SAR 43.4 million in the year 2020G to SAR 256.2 million in the year 2023G achieving a CAGR of 81% during the same period.
 - The Group's growth is attributed to increase in volume of policies sold on Tameeni Motor and ramp-up of Tameeni Health, Awal Mazad and Treza.
 - With respect to operating performance indicators, the Group's GWP grew at a CAGR of 69% from SAR 1.4 billion in the year 2020G to SAR 6.6 billion in the year 2023G.
- In addition to the significant increase in revenues, the Group consistently achieved profitability during the years 2020G to 2023G.

- The Group's EBITDA grew at a CAGR of 131% from SAR 5.2 million in the year 2020G to SAR 63.6 million in the year 2023G resulting in an Adjusted EBITDA margin of 27.7%⁵ in the year 2023G.
- The Group's net income grew at a CAGR of 332% from SAR 0.6 million in the year 2020G to SAR 46.0 million in the year 2023G resulting in Adjusted Net Income margin of 20.8%⁸ in the year 2023G.

6. Multiple Avenues of Future Sustainable Growth

- The Group formulated its strategic pillars following a holistic and exhaustive approach taking into account both internal and external factors which are triangulated to execute on strategic themes and propel its growth across multiple sustainable avenues:
 - **Protect:**
 - Protect the current market position in the KSA motor market
 - Maintain focus and agility against an evolving landscape
 - Target high margin and value-add products to customers
 - **Enhance:**
 - Replicate success of Tameeni Motor in Tameeni Health
 - Enhance operational and financial performance
 - Build proven artificial intelligence models capable of leveraging data from various platforms / products
 - **Grow:**
 - Expand presence across the insurance value chain, name through product development, pricing & underwriting solutions (with no underwriting risk), in addition to claims management
 - Expand into adjacent insurance verticals
 - **Innovate:**
 - Leverage in-house tech stack and capabilities to differentiate revenue streams into coherent digital markets
 - **Diversify:**
 - Expand across FinTech verticals and potentially into new GCC markets
 - Strategic inorganic growth through strategic acquisitions

7. Founder-led Executive Management Team with Unique Track Record of Growth, Innovation and Execution

- The Group is led by one of its founding shareholders and is managed by a highly experienced leadership team in the insurance and technology space who has over 100 years of combined executive management experience and FinTech expertise.
- The management team is supported by a strong corporate governance structure and has strong local market knowledge, regulatory expertise and a deep commitment to maintaining the highest standards of excellence within the Group.

BACKGROUND TO THE OFFERING

- The CMA and Saudi Exchange approvals have been obtained for the Offering and listing as outlined below.

⁵ Represents adjusted EBITDA excluding one-off IPO expenses of SAR 2.7MM in FY22 and SAR 2.9MM in FY23 in addition to impairment of trade and other receivables adjustment of SAR 4.5MM in FY23

- Rasan to register its shares and offer 22,740,000 ordinary shares representing 30% of the Company's issued share capital of 75,800,000 shares by way of a sale by the Selling Shareholders and issuance of the New Shares.
- The Offer Shares will be listed and traded on the Main Market of the Saudi Exchange following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- The Company's substantial shareholders⁶ who own 5% or more of its Shares will be subject to a lock-up period of 6 months, which will begin from commencement of trading of the Shares on the Saudi Exchange.
- The Offering will be restricted to the following groups of subscribers:
 - **Tranche (A):** Participating Parties: this tranche comprises the parties entitled to participate in the book-building process as specified in the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the board of the CMA, which includes investment funds, companies, Qualified Foreign Investors, GCC corporate investors and certain other foreign investors pursuant to swap arrangements (collectively the "**Participating Parties**" and each a "**Participating Party**"). The number of the Offer Shares provisionally allocated to the Participating Parties is 22,740,000 Offer Shares, representing 100% of the Offer Shares. Final allocation shall be after the end of the individual subscription period, and if there is sufficient demand from the Individual Subscribers (as defined below), the Joint Financial Advisors, in consultation with the Company, will have the right to reduce the number of Offer Shares allocated to Participating Parties to 20,466,000 Shares, representing 90% of the Offer Shares.
 - **Tranche (B):** Individual Subscribers: this tranche comprises Saudi Arabian natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual who can subscribe for her own benefit or on behalf of her minor children on the condition that she proves that she is a divorcee or widow and the mother of her minor children, in addition to any non-Saudi natural person who is a resident in the Kingdom, or GCC nationals, who have a bank account and are entitled to open an investment account with one of the Receiving Agents (as defined below) and an active stock portfolio with one of the Capital Market Institution affiliated with a Receiving Agent through which the subscription is being made (collectively, the "**Individual Subscribers**" and each a "**Individual Subscriber**"). A subscription for shares made by a person in the name of his divorcee will be deemed invalid and the law will be enforced against such an applicant if a transaction of this nature is proved to have occurred. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be considered. A maximum of 2,274,000 Shares, representing 10% of the Offer Shares, will be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the shares allocated to them, the Joint Financial Advisors may reduce the number of shares allotted to them in proportion to the number of shares for which they subscribed.
 - The Offer Shares will be offered to certain Qualified Foreign Investors ("**QFIs**") or to foreign investors located outside the United States through swap agreements ("**SWAP**"). This class of Participating Entities will subscribe outside the United States in "offshore transactions" in accordance with Regulation S under the **US Securities Act**. The Offer Shares have not and will not be registered under the US Securities Act or the securities laws of any state of the United States of America or under any other law or regulation outside the Kingdom. This Offering may not be considered as an offer to sell or an invitation to purchase securities in any jurisdiction where this Offering is unlawful or is not permitted.
- The Company has appointed Saudi Fransi Capital and Morgan Stanley Saudi Arabia as its financial advisors (the "**Financial Advisors**"), bookrunners (the "**Bookrunners**") and underwriters (the "**Underwriters**") in connection with the Offering of the Offer Shares. The Company has also appointed Saudi Fransi Capital as the Lead Manager (the "**Lead Manager**").

⁶ Please refer to Rasan's prospectus for the full list of the substantial shareholders

- Banque Saudi Fransi and Alrajhi Bank have been appointed as the receiving agents (the “**Receiving Agents**”) for the Individual Subscribers’ tranche.

CONTACT DETAILS

Company	Email	Role
Saudi Fransi Capital	Rasan.ipo@fransicapital.com.sa	Lead Manager, Financial Advisor, Bookrunner and Underwriter
Morgan Stanley Saudi Arabia	Ineqsy@morganstanley.com	Financial Advisor, Joint Global Coordinator, Bookrunner and Underwriter
FGS Global	RasanIPO@fgsglobal.com	Media and Communications Advisor

Receiving Entities	<ul style="list-style-type: none"> • Banque Saudi Fransi • Alrajhi Bank
---------------------------	-------------------------------------------------------------------------------------------------

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. Neither the Company, the Underwriters and their respective affiliates and other advisors undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company, shareholders or the Underwriters to proceed with the Offering or any transaction or arrangement referred to therein. This announcement has not been approved by any competent regulatory authority. The contents of this announcement are not to be construed as legal, financial, investment or tax advice.

The Offering and the distribution of this announcement and other information in connection with the Offering may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes must inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America.

This announcement is not an offer for sale of securities of the Company, directly or indirectly, in or into the United States. The Offer Shares may not be offered or sold in the United States unless registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of the Offer Shares under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States.

This announcement does not contain or constitute an offer to sell, or the solicitation of an offer to buy, the Offer Shares referred to herein to any person in the United States, Australia, Canada, the Republic of South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. There will be no public offer of the Offer Shares in the United States, Australia, Canada, the Republic of South Africa or Japan.

This announcement is being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above, together, being referred to as “**relevant persons**”). Any

invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this announcement is only addressed to and is only directed at “qualified investors” within the meaning of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and no person that is not a qualified investor may act or rely on this announcement or any of its contents.

In any member state of the European Economic Area (the “**EEA**”), this communication is only addressed to and only directed at “qualified investors” in such member state within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the “**Prospectus Regulations**”) (“**Qualified Investors**”), and no person that is not a qualified investor may act or rely on this announcement or any of its contents.

In the United Arab Emirates (outside of the financial free zones established pursuant to UAE Federal Law No.8 of 2004): this announcement is strictly private and confidential and is being distributed to a limited number of investors/recipients and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this announcement, you should consult an authorised financial adviser. By receiving this announcement, the person or entity to whom it has been issued understands, acknowledges and agrees that this announcement has not been approved by or filed with the United Arab Emirates (“**UAE**”) Central Bank, the Securities and Commodities Authority (the “**SCA**”) or any other authorities in the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. Securities may not be marketed, offered or sold directly or indirectly to the public in the UAE without the approval of the SCA. This announcement does not constitute a public offer of securities in the UAE in accordance with the Federal Commercial Companies Law, No. 32 of 2021 (as amended or replaced from time to time) or otherwise. This announcement may be distributed in the UAE only to “professional investors” (as defined in SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time)) and may not be provided to any person other than the original recipient.

In the Dubai International Financial Centre (“**DIFC**”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”). The DFSA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The Offering has not been offered and will not be offered to any persons in the DIFC except on that basis that an offer is:

- an “Exempt Offer” in accordance with the Markets Rules (“**MKT**”) module of the DFSA Rulebook; and
- made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (“**COB**”) Module of the DFSA Rulebook (the “**COB Module**”).

This announcement must not, therefore, be delivered to, or relied on by, any other type of person. The Offering to which this announcement relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offering. The DFSA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which this Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser. This announcement is only addressed to and is only directed at “Deemed Professional Clients” as defined in the DFSA Rulebook, COB Module. This announcement is not directed at Retail Clients as defined in the COB Module.

In the Abu Dhabi Global Market (“**ADGM**”): this announcement relates to an Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“**FSRA**”). The FSRA has not approved this announcement nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the FSRA has not approved this announcement or any other associated documents nor taken any steps to verify the information set out in this announcement, and has no responsibility for it. The shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is: (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations 2015 and Markets Rules; and (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the FSRA Conduct of Business Rulebook. The FSRA has not taken steps to verify the information set out in this announcement, and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which the Offering relates

are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations (“**OSCO Rules**”) issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the Arabic prospectus approved by the CMA which shall be issued and published in due course (the “**Local Prospectus**”). The information in this announcement is subject to change. In accordance with Article 51(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the respective websites of the Company at <https://www.rasan.co/> and <https://ipo.rasan.co/>, the Saudi Exchange at www.saudiexchange.sa, the CMA at www.cma.org.sa and the Financial Advisors at www.sfc.sa and www.morganstanley.com.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. Neither the CMA nor the Saudi Exchange takes any responsibility for the contents of this announcement, nor makes any representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The international offering circular prepared in connection with the Offering (the “**International Offering Circular**”) is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy or incompleteness between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “aim,” “anticipate,” “believe,” “can,” “consider,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “ought to,” “potential,” “plan,” “projection,” “seek,” “should,” “will,” “would,” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements or contained in projections, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your investment decision on the Company’s intentions in relation to the Offering. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Underwriters are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Underwriters, nor any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether

written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

References in the Local Prospectus or the International Offering Circular, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Underwriters and any of their affiliates acting in such capacity. In addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Underwriters and any of their affiliates may from time to time, acquire, hold or dispose of securities. The Underwriters Advisors do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.
