

**LIVA INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL  
STATEMENTS (UNAUDITED)  
TOGETHER WITH THE INDEPENDENT  
AUDITORS' REVIEW REPORT**

**FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2026**

**LIVA INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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## INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the shareholders of  
LIVA Insurance Company  
(A Saudi Joint Stock Company)  
Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of LIVA Insurance Company (the "Company") as at 31 March 2026, and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes (collectively referred to as the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

**For PricewaterhouseCoopers  
Public Accountants**

Khalid A. Mahdhar  
License Number 368



**For Crowe Solutions for  
Professional Consulting**

Musab A. Al-Shaikh  
License Number 658

Date: 20 Thul-Qi'dah 1447H  
Corresponding to: 7 May 2026G



**LIVA INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

(All amounts in Saudi Riyals thousands unless otherwise stated)

|   | Note | 31 March<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
|---|------|---------------------------------|----------------------------------|
| <b>ASSETS</b>   |      |                                 |                                  |
| Bank balances and cash                                  | 4    | 61,963                          | 59,395                           |
| Term deposits   | 5    | 362,419                         | 335,883                          |
| Insurance contract assets                               | 6.1  | -                               | 202                              |
| Reinsurance contract assets                             | 6.2  | 118,314                         | 97,944                           |
| Investments   | 7    | 539,971                         | 508,910                          |
| Prepaid expenses and other assets                       |      | 9,343                           | 9,731                            |
| Due from related parties                                | 8    | 135                             | 135                              |
| Property and equipment                                  |      | 2,978                           | 2,446                            |
| Intangible assets                                       |      | 2,406                           | 2,345                            |
| Statutory deposit                                       | 9    | 40,343                          | 40,000                           |
| <b>Total assets</b>                                     |      | <b>1,137,872</b>                | <b>1,056,991</b>                 |
| <b>LIABILITIES</b>                                      |      |                                 |                                  |
| Accrued expenses and other liabilities                  |      | 9,172                           | 9,068                            |
| Insurance contract liabilities                          | 6.1  | 480,333                         | 448,709                          |
| Reinsurance contract liabilities                        | 6.2  | 114,010                         | 63,730                           |
| Due to related parties                                  | 8    | 12,645                          | 21,706                           |
| Employee benefit obligations                            |      | 7,989                           | 8,286                            |
| Provision for zakat                                     | 10   | 27,814                          | 26,814                           |
| <b>Total liabilities</b>                                |      | <b>651,963</b>                  | <b>578,313</b>                   |
| <b>EQUITY</b>   |      |                                 |                                  |
| Share capital   | 11   | 400,000                         | 400,000                          |
| Statutory reserve                                       |      | 1,161                           | 1,161                            |
| Retained earnings                                       |      | 11,484                          | 4,253                            |
| Investments fair value reserve                          |      | 70,835                          | 70,835                           |
| Re-measurement reserve for employee benefit obligations |      | 2,429                           | 2,429                            |
| <b>Total equity</b>                                     |      | <b>485,909</b>                  | <b>478,678</b>                   |
| <b>Total liabilities and equity</b>                     |      | <b>1,137,872</b>                | <b>1,056,991</b>                 |
| <b>Commitments and contingencies</b>                    | 12   |                                 |                                  |

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

**Mohamed Al Tooblani  
Chief Financial Officer  
and Acting Chief Executive Officer**

**Tariq Al Naeem  
Chairman**

**LIVA INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

|   | Note | <b>For the three-month period ended</b>    |                              |
|---|------|--|------------------------------|
|   |      | <b>31 March 2026</b><br><b>(Unaudited)</b> | 31 March 2025<br>(Unaudited) |
| Insurance revenue   | 6.1  | <b>183,055</b>                             | 125,136                      |
| Insurance service expenses  | 6.1  | <b>(170,749)</b>                           | (101,964)                    |
| Net expenses from reinsurance contracts held  | 6.2  | <b>(11,145)</b>                            | (26,720)                     |
| <b>Insurance service result</b>   |      | <b>1,161</b>                               | (3,548)                      |
| Share of surplus from insurance pools   |      | -  | 300                          |
| <b>Net insurance service result</b>   |      | <b>1,161</b>                               | (3,248)                      |
| Investment income on financial assets   |      | <b>10,037</b>                              | 8,893                        |
| Charge for allowance for expected credit losses on financial assets                         |      | <b>(34)</b>                                | (7)                          |
| <b>Net investment income</b>  |      | <b>10,003</b>                              | 8,886                        |
| Finance expenses from insurance contracts   | 6.1  | <b>(1,623)</b>                             | (1,211)                      |
| Finance income from reinsurance contracts   | 6.2  | <b>196</b>                                 | 350                          |
| <b>Net insurance finance expenses</b>   |      | <b>(1,427)</b>                             | (861)                        |
| <b>Net insurance and investment result</b>  |      | <b>9,737</b>                               | 4,777                        |
| Other operating expenses  |      | <b>(1,506)</b>                             | (1,894)                      |
| <b>Profit before zakat</b>  |      | <b>8,231</b>                               | 2,883                        |
| Zakat   | 10   | <b>(1,000)</b>                             | (1,041)                      |
| <b>Profit for the period</b>  |      | <b>7,231</b>                               | 1,842                        |
| <b>Basic and diluted earnings per share</b><br><b>(expressed in Saudi Riyals per share)</b> | 14   | <b>0.18</b>                                | 0.05                         |

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.


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**Mohamed Al Tooblani**  
**Chief Financial Officer**  
**and Acting Chief Executive Officer**


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**Tariq Al Naeem**  
**Chairman**

**LIVA INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

|  | Note | <b>For the three-month period ended</b> |                                      |
|--|------|---|--------------------------------------|
|  |      | <b>31 March 2026<br/>(Unaudited)</b>    | <b>31 March 2025<br/>(Unaudited)</b> |
| <b>Profit for the period</b>   |      | <b>7,231</b>                            | 1,842                                |
| <b>Other comprehensive income:</b>   |      |   |                                      |
| <i>Items that will not be reclassified to interim condensed statement of income in subsequent periods:</i> |      |   |                                      |
| Equity investments at FVOCI – net change in fair value   | 7    | -                                       | 2,509                                |
| <b>Other comprehensive income for the period</b>   |      | <b>-</b>                                | <b>2,509</b>                         |
| <b>Total comprehensive income for the period</b>   |      | <b>7,231</b>                            | <b>4,351</b>                         |

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

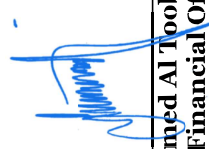
  
\_\_\_\_\_  
**Mohamed Al Tooblani**  
**Chief Financial Officer**  
**and Acting Chief Executive Officer**


  
\_\_\_\_\_  
**Tariq Al Naeem**  
**Chairman**

**LIVA INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

|   | Share capital  | Statutory reserve | Retained earnings/ (Accumulated losses) | Investments fair value reserve | Re-measurement reserve for employee benefit obligations | Total equity   |
|---|----------------|-------------------|---|--------------------------------|---|----------------|
| <b>At 1 January 2026 (Audited)</b>        | <b>400,000</b> | <b>1,161</b>      | <b>4,253</b>                            | <b>70,835</b>                  | <b>2,429</b>  | <b>478,678</b> |
| Profit for the period                     | -              | -                 | 7,231                                   | -                              | -   | 7,231          |
| Other comprehensive income for the period | -              | -                 | -                                       | -                              | -   | -              |
| Total comprehensive income for the period | -              | -                 | 7,231                                   | -                              | -   | 7,231          |
| <b>At 31 March 2026 (Unaudited)</b>       | <b>400,000</b> | <b>1,161</b>      | <b>11,484</b>                           | <b>70,835</b>                  | <b>2,429</b>  | <b>485,909</b> |
| <b>At 1 January 2025 (Audited)</b>        | <b>400,000</b> | <b>1,161</b>      | <b>(22,387)</b>                         | <b>59,231</b>                  | <b>2,546</b>  | <b>440,551</b> |
| Profit for the period                     | -              | -                 | 1,842                                   | -                              | -   | 1,842          |
| Other comprehensive income for the period | -              | -                 | -                                       | 2,509                          | -   | 2,509          |
| Total comprehensive income for the period | -              | -                 | 1,842                                   | 2,509                          | -   | 4,351          |
| At 31 March 2025 (Unaudited)              | 400,000        | 1,161             | (20,545)                                | 61,740                         | 2,546   | 444,902        |

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

  
**Mohamed Al Tooblani**  
**Chief Financial Officer**  
**and Acting Chief Executive Officer**

  
**Tariq Al Naeem**  
**Chairman**

**LIVA INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

|  |                      | <b>For the three-month period ended</b> |  |
|--|----------------------|---|--|
| Note   | <b>31 March 2026</b> | <b>31 March 2025</b>                    |  |
|  | <b>(Unaudited)</b>   | <b>(Unaudited)</b>                      |  |
| <b>Cash flows from operating activities</b>                              |                      |   |  |
|  | <b>8,231</b>         | 2,883                                   |  |
| Profit before zakat  |                      |   |  |
| <u>Adjustments for non-cash items:</u>                                   |                      |   |  |
|  | <b>67</b>            | 129                                     |  |
| Amortisation of intangible assets  |                      |   |  |
|  | <b>52</b>            | 207                                     |  |
| Depreciation of property and equipment                                   |                      |   |  |
|  | <b>538</b>           | 138                                     |  |
| Amortisation of premium on investments                                   |                      |   |  |
|  | <b>34</b>            | 7                                       |  |
| Charge for allowance for expected credit losses on financial assets      |                      |   |  |
|  | <b>560</b>           | 510                                     |  |
| Provision for employee benefit obligations                               |                      |   |  |
|  | <b>(10,037)</b>      | (8,893)                                 |  |
| Investment income on financial assets                                    |                      |   |  |
|  | <b>(555)</b>         | (5,019)                                 |  |
| <u>Changes in operating assets and liabilities:</u>                      |                      |   |  |
|  | <b>202</b>           | -                                       |  |
| Insurance contract assets  |                      |   |  |
|  | <b>31,624</b>        | 28,074                                  |  |
| Insurance contract liabilities   |                      |   |  |
|  | <b>(20,370)</b>      | 1,955                                   |  |
| Reinsurance contract assets  |                      |   |  |
|  | <b>50,280</b>        | (35,853)                                |  |
| Reinsurance contract liabilities   |                      |   |  |
|  | <b>-</b>             | (71)                                    |  |
| Due from related parties   |                      |   |  |
|  | <b>388</b>           | 4,490                                   |  |
| Prepaid expenses and other assets  |                      |   |  |
|  | <b>104</b>           | (3,616)                                 |  |
| Accrued expenses and other liabilities                                   |                      |   |  |
|  | <b>(9,061)</b>       | 522                                     |  |
| Due to related parties   |                      |   |  |
|  | <b>57,438</b>        | (9,518)                                 |  |
|  | <b>-</b>             | (9,730)                                 |  |
| 10   | <b>(857)</b>         | (189)                                   |  |
| <b>Net cash generated from / (used in) operating activities</b>          |                      |   |  |
|  | <b>56,581</b>        | (19,437)                                |  |
| <b>Cash flows from investing activities</b>                              |                      |   |  |
|  | <b>(219,409)</b>     | (194,664)                               |  |
| Placement in term deposits   |                      |   |  |
|  | <b>189,081</b>       | 164,436                                 |  |
| Proceeds from maturity of term deposits                                  |                      |   |  |
|  | <b>(128)</b>         | (230)                                   |  |
| Addition to intangible assets  |                      |   |  |
|  | <b>(584)</b>         | (143)                                   |  |
| Additions to property and equipment                                      |                      |   |  |
|  | <b>-</b>             | (1,913)                                 |  |
| Additions to investments in Sukuk carried at amortized costs             |                      |   |  |
|  | <b>-</b>             | 7,277                                   |  |
| Proceeds from maturity of investments in Sukuk carried at amortized cost |                      |   |  |
|  | <b>(30,472)</b>      | -                                       |  |
| Net investment in mutual fund carried at FVTPL                           |                      |   |  |
|  | <b>12,330</b>        | 8,464                                   |  |
| Interest income received from financial assets                           |                      |   |  |
|  | <b>(54,008)</b>      | (16,773)                                |  |
| <b>Net cash used in investing activities</b>                             |                      |   |  |
|  | <b>2,573</b>         | (36,210)                                |  |
| <b>Net change in cash and cash equivalents</b>                           |                      |   |  |
|  | <b>58,672</b>        | 84,839                                  |  |
| 4  | <b>61,245</b>        | 48,629                                  |  |
| 4  | <b>61,245</b>        | 48,629                                  |  |
| <b>Cash and cash equivalents at end of the period</b>                    |                      |   |  |
| <b>Non-cash transaction:</b>   |                      |   |  |
|  | <b>-</b>             | 2,509                                   |  |
| Equity investments at FVOCI – net change in fair value                   |                      |   |  |

The accompanying notes 1 to 20 form an integral part of these interim condensed financial statements.

  
**Mohamed Al Tooblani**  
**Chief Financial Officer**  
**and Acting Chief Executive Officer**

  
**Tariq Al Naeem**  
**Chairman**

**LIVA INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**1 General information**

LIVA Insurance Company (the "Company") is a Saudi joint stock company registered on 29 Dhu-al Qu'dah, 1430H (17 November 2009) under commercial registration (CR) number 4030194978. The registered head office of the Company is in Riyadh under CR number of 1010287831 with branches in Jeddah (CR 4030194978) and Khobar (CR 2051042939). The registered address of the Company's head office is as follows:

Liva Insurance Company  
8428 King Fahad Road, Al Muhammadiyah District  
Grand Tower, Floor 20, P.O. Box: 6393  
Riyadh 11442, Kingdom of Saudi Arabia

The activities of the Company are to transact cooperative insurance and reinsurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies and its implementing regulations in the Kingdom of Saudi Arabia. On 26 Dhu Al Hijjah, 1430H (13 December 2009), the Company received the license from the Insurance Authority to transact insurance business in the Kingdom of Saudi Arabia.

**2 Basis of preparation**

*(a) Basis of presentation*

The interim condensed financial statements of the Company for the three-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standards - Interim Financial Reporting ("IAS 34") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

As required by the Saudi Arabian Insurance Regulations (herein referred to as "Insurance Regulations"), the Company maintains separate books of accounts for "Insurance Operations" and "Shareholders' Operations". Insurance Regulations require a clear segregation of assets, liabilities, income and expenses of the insurance and shareholders operations. Accordingly, assets, liabilities, revenues and expenses attributable to either operation are recorded in the respective accounts.

In preparing the Company's interim condensed financial statements in compliance with IFRS as endorsed in KSA, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Inter-operation balances, transactions and unrealised gains and losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

The interim condensed financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI) and liabilities for defined benefit obligations i.e., employee benefit obligations recorded at the present value using the projected unit credit method and liability for incurred claims ("LIC") and assets for incurred claims ("AIC") recorded at the present value at the current discount rates. The Company's interim condensed statement of financial position is presented in order of liquidity.

The interim condensed financial statements do not include all information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2025. The interim condensed financial statements may not be considered indicative of the expected results for the full year.

**LIVA INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**2 Basis of preparation** (continued)

(a) *Basis of presentation* (continued)

These interim condensed financial statements are expressed in Saudi Arabian Riyals (SAR) and all amounts are rounded off to the nearest thousand, unless otherwise indicated.

(b) *Critical accounting judgments, estimates and assumptions*

The preparation of interim condensed financial statements 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 and the accompanying notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the accounting judgements, estimates and assumptions made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2025.

**3 Material accounting policies**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a significant impact on the interim condensed financial statements of the Company:

a) *New IFRS standards and amendments thereof, adopted by the Company*

| <b>Standard/<br/>interpretation</b>  | <b>Description</b>   | <b>Effective<br/>from periods<br/>beginning on<br/>or after</b> |
|--|--|---|
| 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.<br><br>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  |

**LIVA INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**3 Material accounting policies** (continued)

*b) Standards issued but not yet effective*

The Company has chosen not to early adopt the following new standards, which have been issued but not yet effective for the Company's accounting year beginning on or after January 1, 2026, and is currently assessing their impact:

| <b>Standard/<br/>interpretation</b>  | <b>Description</b>   | <b>Effective<br/>from periods<br/>beginning on<br/>or after</b>                   |
|--|--|---|
| Amendments to IFRS 10 and IAS 28-Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.  | Effective date deferred indefinitely  |
| IFRS 18, Presentation and Disclosure in Financial Statements   | IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences. | 1 January 2027  |
| IFRS 19, Subsidiaries without Public Accountability: Disclosures   | IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.   | 1 January 2027  |
| IFRS S1, 'General requirements for disclosure of sustainability-related financial information                          | This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.  | Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA |
| IFRS S2, 'Climate-related disclosures'   | This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.  | Annual periods beginning on or after 1 January 2024 but not yet endorsed by SOCPA |

**LIVA INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**4 Bank balances and cash**

Bank balances and cash comprise the following:

|  | <b>31 March</b>    | 31 December |
|--|--------------------|-------------|
|  | <b>2026</b>        | 2025        |
|  | <b>(Unaudited)</b> | (Audited)   |
| Bank balances  | <b>61,231</b>      | 38,658      |
| Short term deposits (note 4.1)   | -                  | 20,000      |
| Cash on hand   | <b>14</b>          | 14          |
| <b>Cash and cash equivalents in the interim condensed statement of cashflows</b> | <b>61,245</b>      | 58,672      |
| Deposits against letters of guarantee (note 4.2)                                 | <b>748</b>         | 752         |
|  | <b>61,993</b>      | 59,424      |
| Less: ECL allowance (note 4.3)   | <b>(30)</b>        | (29)        |
| <b>Total bank balances and cash</b>  | <b>61,963</b>      | 59,395      |

**4.1** Deposits were held with banks and financial institutions (with sound credit ratings between A+ to A-) registered with the Capital Market Authority in the Kingdom of Saudi Arabia. These deposits were denominated in SAR and had an original maturity of less than three months from the date of original placement. The average yield on these deposits is nil (31 December 2025: 4.2% p.a.).

**4.2** The Company holds an amount of SAR 0.75 million (31 December 2025: SAR 0.75 million) in the interim condensed statement of financial position as letters of guarantee in favor of the Company's service providers.

**4.3** Movement in allowance for expected credit losses on cash and cash equivalents is as follows:

|   | <b>31 March</b>    | 31 December |
|---|--------------------|-------------|
|   | <b>2026</b>        | 2025        |
|   | <b>(Unaudited)</b> | (Audited)   |
| Balance at beginning of the year                | <b>(29)</b>        | (27)        |
| Charge for allowance for expected credit losses | <b>(1)</b>         | (2)         |
| Balance at end of the period / year             | <b>(30)</b>        | (29)        |

**5 Term deposits**

Term deposits are placed with counterparties (with sound credit ratings between A+ to A-) with maturity from more than three months to more than one year from the date of original placement and earn investment income at weighted average of 5.5% p.a. (31 December 2025: 5.6% p.a.).

|                           | <b>31 March</b>    | 31 December |
|---------------------------|--------------------|-------------|
|                           | <b>2026</b>        | 2025        |
|                           | <b>(Unaudited)</b> | (Audited)   |
| Term deposits             | <b>354,652</b>     | 324,324     |
| Accrued investment income | <b>7,807</b>       | 11,588      |
| Less: ECL allowance       | <b>(40)</b>        | (29)        |
|                           | <b>362,419</b>     | 335,883     |

**5.1** Movement in ECL allowance on term deposits is as follows:

|   | <b>31 March</b>    | 31 December |
|---|--------------------|-------------|
|   | <b>2026</b>        | 2025        |
|   | <b>(Unaudited)</b> | (Audited)   |
| Balance at beginning of the year                                | <b>(29)</b>        | (38)        |
| (Charge for) / reversal of allowance for expected credit losses | <b>(11)</b>        | 9           |
| Balance at end of the period / year                             | <b>(40)</b>        | (29)        |

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**6 Insurance and reinsurance contracts**

**6.1 Analysis by remaining coverage and incurred claims for insurance contracts - All portfolio**

|  | As at 31 March 2026 (Unaudited)        |                |   |  | As at 31 December 2025 (Audited)       |                |   |  |
|--|--|----------------|---|--|--|----------------|---|--|
|  | Liability for remaining coverage (LRC) |                | Liability for incurred claims (LIC)             |  | Liability for remaining coverage (LRC) |                | Liability for incurred claims (LIC)             |  |
|  | Excluding loss component               | Loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Excluding loss component               | Loss component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk |
| <b>Insurance contracts issued:</b>                                       |  |                |   |  |  |                |   |  |
| Opening insurance contract liabilities                                   | 265,678                                | 17,967         | 158,658   | 6,406                                  | 185,320                                | 13,390         | 141,083   | 5,192                                  |
| Opening insurance contract assets  | 211                                    | -              | (413)   | -                                      | -                                      | -              | -   | -                                      |
| <b>Opening balance - net</b>   | <b>265,889</b>                         | <b>17,967</b>  | <b>158,245</b>                                  | <b>6,406</b>                           | <b>185,320</b>                         | <b>13,390</b>  | <b>141,083</b>                                  | <b>5,192</b>                           |
| <b>Insurance revenue</b>   | <b>(183,055)</b>                       | -              | -   | -                                      | <b>(575,028)</b>                       | -              | -   | -                                      |
| <b>Insurance service expenses</b>  |  |                |   |  |  |                |   |  |
| Incurred claims and other directly attributable expenses                 | -                                      | -              | 128,906   | 3,433                                  | -                                      | -              | 395,479   | 5,728                                  |
| Losses on onerous contracts and reversal of those losses                 | -                                      | (3,841)        | -   | -                                      | -                                      | 4,577          | -   | -                                      |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | -              | 16,960  | (1,452)                                | -                                      | -              | (37,894)  | (4,806)                                |
| Insurance acquisition cash flows: amortisation                           | 26,743                                 | -              | -   | -                                      | 92,173                                 | -              | -   | -                                      |
| <b>Insurance service expenses</b>  | <b>26,743</b>                          | <b>(3,841)</b> | <b>145,866</b>                                  | <b>1,981</b>                           | <b>92,173</b>                          | <b>4,577</b>   | <b>357,585</b>                                  | <b>922</b>                             |
| <b>Insurance service result</b>  | <b>(156,312)</b>                       | <b>(3,841)</b> | <b>145,866</b>                                  | <b>1,981</b>                           | <b>(482,855)</b>                       | <b>4,577</b>   | <b>357,585</b>                                  | <b>922</b>                             |
| <b>Finance expenses from insurance contracts</b>                         | -                                      | -              | 1,550   | 73                                     | -                                      | -              | 4,291   | 292                                    |
| <b>Cash flows:</b>   |  |                |   |  |  |                |   |  |
| Premiums received  | 165,407                                | -              | -   | -                                      | 664,910                                | -              | -   | -                                      |
| Claims and other directly attributable expenses paid                     | -                                      | -              | (99,846)  | -                                      | -                                      | -              | (344,714)                                       | -                                      |
| Insurance acquisition cash flows   | (23,952)                               | -              | -   | -                                      | (101,486)                              | -              | -   | -                                      |
| <b>Total cash flows</b>  | <b>142,355</b>                         | <b>-</b>       | <b>(99,846)</b>                                 | <b>-</b>                               | <b>563,424</b>                         | <b>-</b>       | <b>(344,714)</b>                                | <b>-</b>                               |
| <b>Closing insurance contract liabilities</b>                            | <b>251,932</b>                         | <b>14,126</b>  | <b>205,815</b>                                  | <b>8,460</b>                           | <b>265,678</b>                         | <b>17,967</b>  | <b>158,658</b>                                  | <b>6,406</b>                           |
| <b>Closing insurance contract assets</b>                                 | -                                      | -              | -   | -                                      | 211                                    | -              | (413)   | -                                      |
| <b>Closing net insurance contract liabilities</b>                        | <b>251,932</b>                         | <b>14,126</b>  | <b>205,815</b>                                  | <b>8,460</b>                           | <b>265,889</b>                         | <b>17,967</b>  | <b>158,245</b>                                  | <b>6,406</b>                           |

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**6 Insurance and reinsurance contracts (continued)**

**6.1 Analysis by remaining coverage and incurred claims for insurance contracts - Property**

|  | As at 31 March 2026 (Unaudited)        |                |   |                             | As at 31 December 2025 (Audited)       |                |   |                             |
|--|--|----------------|---|-----------------------------|--|----------------|---|-----------------------------|
|  | Liability for remaining coverage (LRC) |                | Liability for incurred claims (LIC)             |                             | Liability for remaining coverage (LRC) |                | Liability for incurred claims (LIC)             |                             |
|  | Excluding loss component               | Loss component | Estimates of present value of future cash flows | Risk for non-financial risk | Excluding loss component               | Loss component | Estimates of present value of future cash flows | Risk for non-financial risk |
| <b>Insurance contracts issued:</b>                                       |  |                |   |                             |  |                |   |                             |
| Opening insurance contract liabilities                                   | 6,596                                  | -              | 12,954  | 454                         | 7,491                                  | -              | 30,404  | 1,099                       |
| Opening insurance contract assets  | 211                                    | -              | (413)   | -                           | -                                      | -              | -   | -                           |
| <b>Opening balance - net</b>   | <b>6,807</b>                           | <b>-</b>       | <b>12,541</b>                                   | <b>454</b>                  | <b>7,491</b>                           | <b>-</b>       | <b>30,404</b>                                   | <b>1,099</b>                |
| <b>Insurance revenue</b>   | <b>(18,902)</b>                        | <b>-</b>       | <b>-</b>  | <b>-</b>                    | <b>(80,926)</b>                        | <b>-</b>       | <b>-</b>  | <b>(80,926)</b>             |
| <b>Insurance service expenses</b>  |  |                |   |                             |  |                |   |                             |
| Incurred claims and other directly attributable expenses                 | -                                      | -              | 3,582   | 129                         | -                                      | -              | 10,764  | 306                         |
| Losses on onerous contracts and reversal of those losses                 | -                                      | -              | -   | -                           | -                                      | -              | -   | -                           |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | -              | (819)   | (49)                        | -                                      | -              | (17,330)  | (1,013)                     |
| Insurance acquisition cash flows amortisation                            | 3,098                                  | -              | -   | -                           | 11,664                                 | -              | -   | -                           |
| <b>Insurance service expenses</b>  | <b>3,098</b>                           | <b>-</b>       | <b>2,763</b>                                    | <b>80</b>                   | <b>11,664</b>                          | <b>-</b>       | <b>(6,566)</b>                                  | <b>(707)</b>                |
| <b>Insurance service result</b>  | <b>(15,804)</b>                        | <b>-</b>       | <b>2,763</b>                                    | <b>80</b>                   | <b>(69,262)</b>                        | <b>-</b>       | <b>(6,566)</b>                                  | <b>(707)</b>                |
| <b>Finance expenses from insurance contracts</b>                         | <b>-</b>                               | <b>-</b>       | <b>126</b>                                      | <b>5</b>                    | <b>-</b>                               | <b>-</b>       | <b>1,130</b>                                    | <b>62</b>                   |

**Cash flows:**

|  |               |          |                |            |               |          |                 |            |               |
|--|---------------|----------|----------------|------------|---------------|----------|-----------------|------------|---------------|
| Premiums received                                    | 25,895        | -        | -              | -          | 81,907        | -        | -               | -          | 81,907        |
| Claims and other directly attributable expenses paid | -             | -        | (1,254)        | -          | -             | -        | (12,427)        | -          | (12,427)      |
| Insurance acquisition cash flows                     | (1,777)       | -        | -              | -          | (13,329)      | -        | -               | -          | (13,329)      |
| <b>Total cash flows</b>                              | <b>24,118</b> | <b>-</b> | <b>(1,254)</b> | <b>-</b>   | <b>68,578</b> | <b>-</b> | <b>(12,427)</b> | <b>-</b>   | <b>56,151</b> |
| Closing insurance contract liabilities               | 15,121        | -        | 14,176         | 539        | 6,596         | -        | 12,954          | 454        | 20,004        |
| Closing insurance contract assets                    | -             | -        | -              | -          | 211           | -        | (413)           | -          | (202)         |
| <b>Closing net insurance contract liabilities</b>    | <b>15,121</b> | <b>-</b> | <b>14,176</b>  | <b>539</b> | <b>6,807</b>  | <b>-</b> | <b>12,541</b>   | <b>454</b> | <b>19,802</b> |

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**6 Insurance and reinsurance contracts (continued)**

**6.1 Analysis by remaining coverage and incurred claims for insurance contracts - Motor**

|  | As at 31 March 2026 (Unaudited)        |   |  |                                     | As at 31 December 2025 (Audited)       |   |  |                                     |
|--|--|---|--|-------------------------------------|--|---|--|-------------------------------------|
|  | Liability for remaining coverage (LRC) | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk | Liability for incurred claims (LIC) | Liability for remaining coverage (LRC) | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk | Liability for incurred claims (LIC) |
| <b>Insurance contracts issued:</b>                                       |  |   |  |                                     |  |   |  |                                     |
| Opening insurance contract liabilities                                   | 223,762                                | 68,681  | 2,171                                  | 312,581                             | 124,156                                | 13,390  | 1,367                                  | 189,621                             |
| Opening insurance contract assets  | -                                      | -   | -                                      | -                                   | -                                      | -   | -                                      | -                                   |
| <b>Opening balance - net</b>   | <b>223,762</b>                         | <b>68,681</b>                                   | <b>2,171</b>                           | <b>312,581</b>                      | <b>124,156</b>                         | <b>13,390</b>                                   | <b>1,367</b>                           | <b>189,621</b>                      |
| <b>Insurance revenue</b>   | -                                      | -   | -                                      | (106,326)                           | (275,410)                              | -   | -                                      | (275,410)                           |
| <b>Insurance service expenses</b>  |  |   |  |                                     |  |   |  |                                     |
| Incurred claims and other directly attributable expenses                 | -                                      | 88,917  | 1,687                                  | 90,604                              | -                                      | -   | 241,890                                | 1,797                               |
| Losses on onerous contracts and reversal of those losses                 | -                                      | (3,841)   | -                                      | (3,841)                             | -                                      | 4,577   | -                                      | 4,577                               |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | 7,247   | (1,094)                                | 6,153                               | -                                      | -   | (7,766)                                | (8,836)                             |
| Insurance acquisition cash flows amortisation                            | 19,998                                 | -   | -                                      | 19,998                              | 61,805                                 | -   | -                                      | 61,805                              |
| <b>Insurance service expenses</b>  | <b>19,998</b>                          | <b>96,164</b>                                   | <b>593</b>                             | <b>112,914</b>                      | <b>61,805</b>                          | <b>4,577</b>                                    | <b>234,124</b>                         | <b>727</b>                          |
| <b>Insurance service result</b>  | <b>(86,328)</b>                        | <b>(3,841)</b>                                  | <b>593</b>                             | <b>6,588</b>                        | <b>(213,605)</b>                       | <b>4,577</b>                                    | <b>234,124</b>                         | <b>727</b>                          |
| <b>Finance expenses from insurance contracts</b>                         | -                                      | 564   | 25                                     | 589                                 | -                                      | -   | 1,712                                  | 77                                  |
| <b>Cash flows:</b>   |  |   |  |                                     |  |   |  |                                     |
| Premiums received  | 132,401                                | -   | -                                      | 132,401                             | 379,191                                | -   | -                                      | 379,191                             |
| Claims and other directly attributable expenses paid                     | -                                      | (78,259)  | -                                      | (78,259)                            | -                                      | -   | (217,863)                              | (217,863)                           |
| Insurance acquisition cash flows   | (19,584)                               | -   | -                                      | (19,584)                            | (65,980)                               | -   | -                                      | (65,980)                            |
| <b>Total cash flows</b>  | <b>112,817</b>                         | <b>(78,259)</b>                                 | <b>-</b>                               | <b>34,558</b>                       | <b>313,211</b>                         | <b>-</b>  | <b>(217,863)</b>                       | <b>95,348</b>                       |
| <b>Closing insurance contract liabilities</b>                            | <b>250,251</b>                         | <b>14,126</b>                                   | <b>2,789</b>                           | <b>354,316</b>                      | <b>223,762</b>                         | <b>17,967</b>                                   | <b>68,681</b>                          | <b>2,171</b>                        |
| <b>Closing insurance contract assets</b>                                 | <b>-</b>                               | <b>-</b>  | <b>-</b>                               | <b>-</b>                            | <b>-</b>                               | <b>-</b>  | <b>-</b>                               | <b>-</b>                            |
| <b>Closing net insurance contract liabilities</b>                        | <b>250,251</b>                         | <b>14,126</b>                                   | <b>2,789</b>                           | <b>354,316</b>                      | <b>223,762</b>                         | <b>17,967</b>                                   | <b>68,681</b>                          | <b>2,171</b>                        |

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**6 Insurance and reinsurance contracts (continued)**

**6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Engineering**

|  | As at 31 March 2026 (Unaudited)        |                |   |  | As at 31 December 2025 (Audited)       |                 |   |  |
|--|--|----------------|---|--|--|-----------------|---|--|
|  | Liability for remaining coverage (LRC) |                | Liability for incurred claims (LIC)             |  | Liability for remaining coverage (LRC) |                 | Liability for incurred claims (LIC)             |  |
|  | Excluding loss component               | Loss component | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk | Excluding loss component               | Loss component  | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk |
| <b>Insurance contracts issued:</b>                                       |  |                |   |  |  |                 |   |  |
| Opening insurance contract liabilities                                   | 31,206                                 | -              | 12,831  | 532                                    | 44,569                                 | 15,754          | 4,772   | 181                                    |
| Opening insurance contract assets  | -                                      | -              | -   | -                                      | -                                      | -               | -   | -                                      |
| <b>Opening balance - net</b>   | <b>31,206</b>                          | <b>-</b>       | <b>12,831</b>                                   | <b>532</b>                             | <b>44,569</b>                          | <b>15,754</b>   | <b>4,772</b>                                    | <b>181</b>                             |
| <b>Insurance revenue</b>   | <b>(13,560)</b>                        | <b>-</b>       | <b>-</b>  | <b>-</b>                               | <b>(13,560)</b>                        | <b>(36,865)</b> | <b>-</b>  | <b>-</b>                               |
| <b>Insurance service expenses</b>  |  |                |   |  |  |                 |   |  |
| Incurred claims and other directly attributable expenses                 | -                                      | -              | 2,761   | 116                                    | 2,877                                  | -               | 12,738  | 519                                    |
| Losses on onerous contracts and reversal of those losses                 | -                                      | -              | -   | -                                      | -                                      | -               | -   | -                                      |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | -              | 8,155   | 337                                    | 8,492                                  | -               | (1,479)   | (178)                                  |
| Insurance acquisition cash flows amortisation                            | 1,331                                  | -              | -   | -                                      | 1,331                                  | 5,498           | -   | 5,498                                  |
| <b>Insurance service expenses</b>  | <b>1,331</b>                           | <b>-</b>       | <b>8,155</b>                                    | <b>337</b>                             | <b>8,492</b>                           | <b>5,498</b>    | <b>(1,479)</b>                                  | <b>(178)</b>                           |
| <b>Insurance service result</b>  | <b>(12,229)</b>                        | <b>-</b>       | <b>10,916</b>                                   | <b>453</b>                             | <b>12,700</b>                          | <b>(31,367)</b> | <b>11,259</b>                                   | <b>341</b>                             |
| <b>Finance expenses from insurance contracts</b>                         | <b>-</b>                               | <b>-</b>       | <b>139</b>                                      | <b>6</b>                               | <b>145</b>                             | <b>-</b>        | <b>176</b>                                      | <b>10</b>                              |
| <b>Cash flows:</b>   |  |                |   |  |  |                 |   |  |
| Premiums received  | 3,690                                  | -              | -   | -                                      | 3,690                                  | 54,615          | -   | -                                      |
| Claims and other directly attributable expenses paid                     | (704)                                  | -              | (525)   | -                                      | (525)                                  | (7,796)         | (3,376)   | -                                      |
| Insurance acquisition cash flows   | 2,986                                  | -              | (525)   | -                                      | 2,461                                  | 46,819          | (3,376)   | -                                      |
| <b>Total cash flows</b>  | <b>21,963</b>                          | <b>-</b>       | <b>23,361</b>                                   | <b>991</b>                             | <b>46,315</b>                          | <b>31,206</b>   | <b>12,831</b>                                   | <b>532</b>                             |
| <b>Closing insurance contract liabilities</b>                            | <b>-</b>                               | <b>-</b>       | <b>-</b>  | <b>-</b>                               | <b>-</b>                               | <b>-</b>        | <b>-</b>  | <b>-</b>                               |
| <b>Closing insurance contract assets</b>                                 | <b>21,963</b>                          | <b>-</b>       | <b>23,361</b>                                   | <b>991</b>                             | <b>46,315</b>                          | <b>31,206</b>   | <b>12,831</b>                                   | <b>532</b>                             |
| <b>Closing net insurance contract liabilities</b>                        | <b>-</b>                               | <b>-</b>       | <b>-</b>  | <b>-</b>                               | <b>-</b>                               | <b>-</b>        | <b>-</b>  | <b>-</b>                               |

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**6 Insurance and reinsurance contracts (continued)**

**6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Marine**

|  | As at 31 March 2026 (Unaudited)        |   |                                   | As at 31 December 2025 (Audited)       |   |                                   |
|--|--|---|-----------------------------------|--|---|-----------------------------------|
|  | Liability for remaining coverage (LRC) | Liability for incurred claims (LIC)             | Risk                              | Liability for remaining coverage (LRC) | Liability for incurred claims (LIC)             | Risk                              |
|  | Excluding loss component               | Estimates of present value of future cash flows | Adjustment for non-financial risk | Excluding loss component               | Estimates of present value of future cash flows | Adjustment for non-financial risk |
|  | Total                                  | Total   | Total                             | Total                                  | Total   | Total                             |
| <b>Insurance contracts issued:</b>                                       |  |   |                                   |  |   |                                   |
| Opening insurance contract liabilities                                   | (136)                                  | 6,630   | 268                               | (417)                                  | 19,332  | 779                               |
| Opening insurance contract assets  | -                                      | -   | -                                 | -                                      | -   | -                                 |
| <b>Opening balance - net</b>   | <b>(136)</b>                           | <b>6,630</b>                                    | <b>268</b>                        | <b>(417)</b>                           | <b>19,332</b>                                   | <b>779</b>                        |
| <b>Insurance revenue</b>   | <b>(3,148)</b>                         | -   | -                                 | <b>(20,719)</b>                        | -   | -                                 |
| <b>Insurance service expenses</b>  |  |   |                                   |  |   |                                   |
| Incurred claims and other directly attributable expenses                 | -                                      | 1,434   | 59                                | -                                      | 11,623  | 278                               |
| Losses on onerous contracts and reversal of those losses                 | -                                      | -   | -                                 | -                                      | -   | -                                 |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | 245   | (50)                              | -                                      | 1,595   | (833)                             |
| Insurance acquisition cash flows amortisation                            | 514                                    | -   | 514                               | 4611                                   | -   | -                                 |
| <b>Insurance service expenses</b>  | <b>514</b>                             | <b>1,679</b>                                    | <b>9</b>                          | <b>4611</b>                            | <b>13,218</b>                                   | <b>(555)</b>                      |
| <b>Insurance service result</b>  | <b>(2,634)</b>                         | <b>1,679</b>                                    | <b>9</b>                          | <b>(16,108)</b>                        | <b>13,218</b>                                   | <b>(555)</b>                      |
| <b>Finance expenses from insurance contracts</b>                         | -                                      | 73  | 3                                 | -                                      | 544   | 44                                |
| <b>Cash flows:</b>   |  |   |                                   |  |   |                                   |
| Premiums received  | 2,433                                  | -   | -                                 | 21,531                                 | -   | -                                 |
| Claims and other directly attributable expenses paid                     | -                                      | (1,732)   | -                                 | -                                      | (26,464)  | -                                 |
| Insurance acquisition cash flows   | (488)                                  | -   | -                                 | (5,142)                                | -   | -                                 |
| <b>Total cash flows</b>  | <b>1,945</b>                           | <b>(1,732)</b>                                  | <b>-</b>                          | <b>16,389</b>                          | <b>(26,464)</b>                                 | <b>(10,075)</b>                   |
| <b>Closing insurance contract liabilities</b>                            | <b>(825)</b>                           | <b>6,650</b>                                    | <b>280</b>                        | <b>(136)</b>                           | <b>6,630</b>                                    | <b>268</b>                        |
| <b>Closing insurance contract assets</b>                                 | -                                      | -   | -                                 | -                                      | -   | -                                 |
| <b>Closing net insurance contract liabilities</b>                        | <b>(825)</b>                           | <b>6,650</b>                                    | <b>280</b>                        | <b>(136)</b>                           | <b>6,630</b>                                    | <b>268</b>                        |

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6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Group life

|  | As at 31 March 2026 (Unaudited)        |                |   |  | As at 31 December 2025 (Audited)       |                  |   |  |
|--|--|----------------|---|--|--|------------------|---|--|
|  | Liability for remaining coverage (LRC) | Loss component | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk | Liability for remaining coverage (LRC) | Loss component   | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk |
| <b>Insurance contracts issued:</b>                                       |  |                |   |  |  |                  |   |  |
| Opening insurance contract liabilities                                   | 6,410                                  | -              | 53,597  | 2,820                                  | 62,827                                 | -                | 33,996  | 1,718                                  |
| Opening insurance contract assets  | -                                      | -              | -   | -                                      | -                                      | -                | -   | -                                      |
| <b>Opening balance - net</b>   | <b>6,410</b>                           | <b>-</b>       | <b>53,597</b>                                   | <b>2,820</b>                           | <b>62,827</b>                          | <b>-</b>         | <b>33,996</b>                                   | <b>1,718</b>                           |
| <b>Insurance revenue</b>   | <b>(29,987)</b>                        | <b>-</b>       | <b>-</b>  | <b>-</b>                               | <b>(29,987)</b>                        | <b>(126,633)</b> | <b>-</b>  | <b>-</b>                               |
| <b>Insurance service expenses</b>  |  |                |   |  |  |                  |   |  |
| Incurred claims and other directly attributable expenses                 | -                                      | -              | 30,680  | 1,391                                  | 32,071                                 | -                | 113,883   | 2,705                                  |
| Losses on onerous contracts and reversal of those losses                 | -                                      | -              | -   | -                                      | -                                      | -                | -   | -                                      |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | -              | 546   | (657)                                  | (111)                                  | -                | (14,369)  | (1,700)                                |
| Insurance acquisition cash flows amortisation                            | 334                                    | -              | -   | -                                      | 334                                    | 1,306            | -   | -                                      |
| <b>Insurance service expenses</b>  | <b>334</b>                             | <b>-</b>       | <b>31,226</b>                                   | <b>734</b>                             | <b>32,294</b>                          | <b>1,306</b>     | <b>99,514</b>                                   | <b>1,005</b>                           |
| <b>Insurance service result</b>  | <b>(29,653)</b>                        | <b>-</b>       | <b>31,226</b>                                   | <b>734</b>                             | <b>2,307</b>                           | <b>(125,327)</b> | <b>99,514</b>                                   | <b>1,005</b>                           |
| <b>Finance expenses from insurance contracts</b>                         | <b>-</b>                               | <b>-</b>       | <b>607</b>                                      | <b>32</b>                              | <b>639</b>                             | <b>-</b>         | <b>603</b>                                      | <b>97</b>                              |
| <b>Cash flows:</b>   |  |                |   |  |  |                  |   |  |
| Premiums received  | (12,047)                               | -              | -   | -                                      | (12,047)                               | 97,486           | -   | -                                      |
| Claims and other directly attributable expenses paid                     | -                                      | -              | (17,861)  | -                                      | (17,861)                               | -                | (80,516)  | -                                      |
| Insurance acquisition cash flows   | 284                                    | -              | -   | -                                      | 284                                    | (1,345)          | -   | -                                      |
| <b>Total cash flows</b>  | <b>(11,763)</b>                        | <b>-</b>       | <b>(17,861)</b>                                 | <b>-</b>                               | <b>(29,624)</b>                        | <b>96,141</b>    | <b>(80,516)</b>                                 | <b>-</b>                               |
| <b>Closing insurance contract liabilities</b>                            | <b>(35,006)</b>                        | <b>-</b>       | <b>67,569</b>                                   | <b>3,586</b>                           | <b>36,149</b>                          | <b>6,410</b>     | <b>53,597</b>                                   | <b>2,820</b>                           |
| <b>Closing insurance contract assets</b>                                 | <b>-</b>                               | <b>-</b>       | <b>-</b>  | <b>-</b>                               | <b>-</b>                               | <b>-</b>         | <b>-</b>  | <b>-</b>                               |
| <b>Closing net insurance contract liabilities</b>                        | <b>(35,006)</b>                        | <b>-</b>       | <b>67,569</b>                                   | <b>3,586</b>                           | <b>36,149</b>                          | <b>6,410</b>     | <b>53,597</b>                                   | <b>2,820</b>                           |

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6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Medical

|  | As at 31 March 2026 (Unaudited)        |                                     |   |                             | As at 31 December 2025 (Audited)       |                                     |   |                             |
|--|--|-------------------------------------|---|-----------------------------|--|-------------------------------------|---|-----------------------------|
|  | Liability for remaining coverage (LRC) | Liability for incurred claims (LIC) | Estimates of present value of future cash flows | Risk for non-financial risk | Liability for remaining coverage (LRC) | Liability for incurred claims (LIC) | Estimates of present value of future cash flows | Risk for non-financial risk |
| <b>Insurance contracts issued:</b>                                       |  |                                     |   |                             |  |                                     |   |                             |
| Opening insurance contract liabilities                                   | -                                      | 1                                   | -   | -                           | -                                      | 1                                   | -   | -                           |
| Opening insurance contract assets  | -                                      | -                                   | -   | -                           | -                                      | -                                   | -   | -                           |
| <b>Opening balance - net</b>   | -                                      | 1                                   | -   | -                           | -                                      | 1                                   | -   | -                           |
| <b>Insurance revenue</b>   | (1,844)                                | -                                   | -   | -                           | (1,844)                                | -                                   | -   | -                           |
| <b>Insurance service expenses</b>  |  |                                     |   |                             |  |                                     |   |                             |
| Incurred claims and other directly attributable expenses                 | -                                      | 549                                 | 11  | 560                         | -                                      | (173)                               | -   | (173)                       |
| Losses on onerous contracts and reversal of those losses                 | -                                      | -                                   | -   | -                           | -                                      | -                                   | -   | -                           |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | -                                   | -   | -                           | -                                      | -                                   | 1   | 1                           |
| Insurance acquisition cash flows amortisation                            | 10                                     | -                                   | -   | 10                          | -                                      | -                                   | -   | -                           |
| <b>Insurance service expenses</b>  | 10                                     | 549                                 | 11  | 570                         | -                                      | (172)                               | -   | (172)                       |
| <b>Insurance service result</b>  | (1,834)                                | 549                                 | 11  | (1,274)                     | -                                      | (172)                               | -   | (172)                       |
| <b>Finance expenses from insurance contracts</b>                         | -                                      | -                                   | -   | -                           | -                                      | -                                   | -   | -                           |
| <b>Cash flows:</b>   |  |                                     |   |                             |  |                                     |   |                             |
| Premiums received  | 6,013                                  | -                                   | -   | 6,013                       | -                                      | -                                   | -   | -                           |
| Claims and other directly attributable expenses paid                     | -                                      | 3                                   | -   | 3                           | -                                      | -                                   | -   | -                           |
| Insurance acquisition cash flows   | (1)                                    | -                                   | -   | (1)                         | -                                      | -                                   | -   | -                           |
| <b>Total cash flows</b>  | 6,012                                  | 3                                   | -   | 6,015                       | -                                      | -                                   | -   | -                           |
| <b>Closing insurance contract liabilities</b>                            | 4,178                                  | 553                                 | 11  | 4,742                       | -                                      | 1                                   | -   | 1                           |
| <b>Closing insurance contract assets</b>                                 | -                                      | -                                   | -   | -                           | -                                      | -                                   | -   | -                           |
| <b>Closing net insurance contract liabilities</b>                        | 4,178                                  | 553                                 | 11  | 4,742                       | -                                      | 1                                   | -   | 1                           |

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6 Insurance and reinsurance contracts (continued)

6.1 Analysis by remaining coverage and incurred claims for insurance contracts – Others

|  | As at 31 March 2026 (Unaudited)        |                |   |                             | As at 31 December 2025 (Audited)       |                 |   |                             |
|--|--|----------------|---|-----------------------------|--|-----------------|---|-----------------------------|
|  | Liability for remaining coverage (LRC) | Loss component | Estimates of present value of future cash flows | Risk for non-financial risk | Liability for remaining coverage (LRC) | Loss component  | Estimates of present value of future cash flows | Risk for non-financial risk |
| <b>Insurance contracts issued:</b>                                       |  |                |   |                             |  |                 |   |                             |
| Opening insurance contract liabilities                                   | (2,160)                                | -              | 3,964   | 161                         | 1,965                                  | -               | 1,698   | 48                          |
| Opening insurance contract assets  | -                                      | -              | -   | -                           | -                                      | -               | -   | -                           |
| <b>Opening balance - net</b>   | <b>(2,160)</b>                         | <b>-</b>       | <b>3,964</b>                                    | <b>161</b>                  | <b>1,965</b>                           | <b>-</b>        | <b>1,698</b>                                    | <b>48</b>                   |
| <b>Insurance revenue</b>   | <b>(9,288)</b>                         | <b>-</b>       | <b>-</b>  | <b>-</b>                    | <b>(9,288)</b>                         | <b>-</b>        | <b>-</b>  | <b>-</b>                    |
| <b>Insurance service expenses</b>  |  |                |   |                             |  |                 |   |                             |
| Incurred claims and other directly attributable expenses                 | -                                      | -              | 983   | 40                          | 1023                                   | -               | 4,754   | 123                         |
| Losses on onerous contracts and reversal of those losses                 | -                                      | -              | -   | -                           | -                                      | -               | -   | -                           |
| Changes that relate to past service – changes in the FCF relating to LIC | -                                      | -              | 1,586   | 61                          | 1,647                                  | -               | 1,454   | (12)                        |
| Insurance acquisition cash flows amortisation                            | 1,458                                  | -              | -   | -                           | 1,458                                  | 7,289           | -   | 7,289                       |
| <b>Insurance service expenses</b>  | <b>1,458</b>                           | <b>-</b>       | <b>2,569</b>                                    | <b>101</b>                  | <b>4,128</b>                           | <b>7,289</b>    | <b>6,208</b>                                    | <b>111</b>                  |
| <b>Insurance service result</b>  | <b>(7,830)</b>                         | <b>-</b>       | <b>2,569</b>                                    | <b>101</b>                  | <b>(5,160)</b>                         | <b>(27,186)</b> | <b>6,208</b>                                    | <b>111</b>                  |
| <b>Finance expenses from insurance contracts</b>                         | <b>-</b>                               | <b>-</b>       | <b>41</b>                                       | <b>2</b>                    | <b>43</b>                              | <b>-</b>        | <b>126</b>                                      | <b>2</b>                    |
| <b>Cash flows:</b>   |  |                |   |                             |  |                 |   |                             |
| Premiums received  | 7,022                                  | -              | -   | -                           | 7,022                                  | -               | -   | -                           |
| Claims and other directly attributable expenses paid                     | -                                      | -              | (218)   | -                           | (218)                                  | -               | (4,068)   | -                           |
| Insurance acquisition cash flows   | (782)                                  | -              | -   | -                           | (782)                                  | -               | -   | -                           |
| <b>Total cash flows</b>  | <b>6,240</b>                           | <b>-</b>       | <b>(218)</b>                                    | <b>-</b>                    | <b>6,022</b>                           | <b>22,286</b>   | <b>(4,068)</b>                                  | <b>-</b>                    |
| <b>Closing insurance contract liabilities</b>                            | <b>(3,750)</b>                         | <b>-</b>       | <b>6,356</b>                                    | <b>264</b>                  | <b>2,870</b>                           | <b>(2,160)</b>  | <b>3,964</b>                                    | <b>161</b>                  |
| <b>Closing insurance contract assets</b>                                 | <b>-</b>                               | <b>-</b>       | <b>-</b>  | <b>-</b>                    | <b>-</b>                               | <b>-</b>        | <b>-</b>  | <b>-</b>                    |
| <b>Closing net insurance contract liabilities</b>                        | <b>(3,750)</b>                         | <b>-</b>       | <b>6,356</b>                                    | <b>264</b>                  | <b>2,870</b>                           | <b>(2,160)</b>  | <b>3,964</b>                                    | <b>161</b>                  |

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**6 Insurance and reinsurance contracts (continued)**

**6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts - All portfolio**

|   | As at 31 March 2026 (Unaudited)     |                         |   |  | As at 31 December 2025 (Audited)    |                         |   |  |
|---|-------------------------------------|-------------------------|---|--|-------------------------------------|-------------------------|---|--|
|   | Asset for remaining coverage (ARC)  |                         | Asset for incurred claims (AIC)                 |  | Asset for remaining coverage (ARC)  |                         | Asset for incurred claims (AIC)                 |  |
|   | Excluding loss – recovery component | Loss-recovery component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Excluding loss – recovery component | Loss-recovery component | Estimates of present value of future cash flows | Risk adjustment for non-financial risk |
| <b>Reinsurance contracts held:</b>  |                                     |                         |   |  |                                     |                         |   |  |
| Opening reinsurance contract assets   | (81,568)                            | -                       | (14,987)  | (1,389)                                | (97,944)                            | (108,630)               | (35,152)  | (1,879)                                |
| Opening reinsurance contract liabilities  | 63,680                              | -                       | 105   | (55)                                   | 63,730                              | 129,406                 | (8,666)   | (374)                                  |
| <b>Opening balance - net</b>  | <b>(17,888)</b>                     | <b>-</b>                | <b>(14,882)</b>                                 | <b>(1,444)</b>                         | <b>(34,214)</b>                     | <b>20,776</b>           | <b>(43,818)</b>                                 | <b>(2,253)</b>                         |
| <b>Allocation of reinsurance premium paid</b>   | <b>34,133</b>                       | <b>-</b>                | <b>-</b>  | <b>-</b>                               | <b>34,133</b>                       | <b>134,879</b>          | <b>-</b>  | <b>-</b>                               |
| Claims recovered and other directly attributable expenses                             | -                                   | -                       | (10,891)  | (615)                                  | (11,506)                            | -                       | (41,081)  | (1,263)                                |
| Changes that relate to past service - adjustments to the asset for incurred claims    | -                                   | -                       | (11,892)  | 410                                    | (11,482)                            | -                       | 19,725  | 2,199                                  |
| <b>Net expense / (income) from reinsurance contracts held</b>                         | <b>34,133</b>                       | <b>-</b>                | <b>(22,783)</b>                                 | <b>(205)</b>                           | <b>11,145</b>                       | <b>134,879</b>          | <b>(21,356)</b>                                 | <b>936</b>                             |
| <b>Finance income from reinsurance contracts</b>                                      | <b>-</b>                            | <b>-</b>                | <b>(180)</b>                                    | <b>(16)</b>                            | <b>(196)</b>                        | <b>-</b>                | <b>(1,258)</b>                                  | <b>(127)</b>                           |
| <b>Cash flows:</b>  |                                     |                         |   |  |                                     |                         |   |  |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | 6,962                               | -                       | -   | -                                      | 6,962                               | (173,543)               | -   | -                                      |
| Recoveries from reinsurance   | -                                   | -                       | 11,999  | -                                      | 11,999                              | -                       | 51,550  | -                                      |
| <b>Total cash flows</b>   | <b>6,962</b>                        | <b>-</b>                | <b>11,999</b>                                   | <b>-</b>                               | <b>18,961</b>                       | <b>(173,543)</b>        | <b>51,550</b>                                   | <b>-</b>                               |
| <b>Closing reinsurance contract assets</b>  | <b>(91,141)</b>                     | <b>-</b>                | <b>(25,556)</b>                                 | <b>(1,617)</b>                         | <b>(118,314)</b>                    | <b>(81,568)</b>         | <b>(14,987)</b>                                 | <b>(1,389)</b>                         |
| <b>Closing reinsurance contract liabilities</b>                                       | <b>114,348</b>                      | <b>-</b>                | <b>(290)</b>                                    | <b>(48)</b>                            | <b>114,010</b>                      | <b>63,680</b>           | <b>105</b>                                      | <b>(55)</b>                            |
| <b>Closing balance – net</b>  | <b>23,207</b>                       | <b>-</b>                | <b>(25,846)</b>                                 | <b>(1,665)</b>                         | <b>(4,304)</b>                      | <b>(17,888)</b>         | <b>(14,882)</b>                                 | <b>(1,444)</b>                         |



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**6 Insurance and reinsurance contracts (continued)**

**6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Motor**

|  | As at 31 March 2026 (Unaudited)     |   |                                   | As at 31 December 2025 (Audited)    |   |                                   |
|--|-------------------------------------|---|-----------------------------------|-------------------------------------|---|-----------------------------------|
|  | Asset for remaining coverage (ARC)  | Asset for incurred claims (AIC)                 | Risk                              | Asset for remaining coverage (ARC)  | Asset for incurred claims (AIC)                 | Risk                              |
|  | Excluding loss – recovery component | Estimates of present value of future cash flows | Adjustment for non-financial risk | Excluding loss – recovery component | Estimates of present value of future cash flows | Adjustment for non-financial risk |
|  | Total                               | Total   | Total                             | Total                               | Total   | Total                             |
| <b>Reinsurance contracts held:</b>   |                                     |   |                                   |                                     |   |                                   |
| Opening reinsurance contract assets  | (155)                               | 1   | -                                 | (235)                               | -   | -                                 |
| Opening reinsurance contract liabilities   | 1,012                               | 23  | -                                 | 2,829                               | 75  | -                                 |
| <b>Opening balance - net</b>   | <b>857</b>                          | <b>24</b>                                       | <b>-</b>                          | <b>2,594</b>                        | <b>75</b>                                       | <b>-</b>                          |
| <b>Allocation of reinsurance premium paid</b>                                      | <b>1,742</b>                        | <b>-</b>  | <b>-</b>                          | <b>4,397</b>                        | <b>-</b>  | <b>-</b>                          |
| Claims recovered and other directly attributable expenses                          | -                                   | 40  | -                                 | -                                   | 280   | -                                 |
| Changes that relate to past service - adjustments to the asset for incurred claims | -                                   | (3)   | -                                 | -                                   | 3   | -                                 |
| <b>Net expense from reinsurance contracts held</b>                                 | <b>1,742</b>                        | <b>37</b>                                       | <b>-</b>                          | <b>4,397</b>                        | <b>283</b>                                      | <b>-</b>                          |
| <b>Finance income from reinsurance contracts</b>                                   | <b>-</b>                            | <b>-</b>  | <b>-</b>                          | <b>-</b>                            | <b>1</b>  | <b>-</b>                          |
|  |                                     |   |                                   |                                     |   |                                   |
|  | 1,247                               | -   | -                                 | (6,134)                             | -   | -                                 |
|  | -                                   | (49)  | -                                 | -                                   | (335)   | -                                 |
| <b>Total cash flows</b>  | <b>1,247</b>                        | <b>(49)</b>                                     | <b>-</b>                          | <b>(6,134)</b>                      | <b>(335)</b>                                    | <b>-</b>                          |
| <b>Closing reinsurance contract assets</b>   | <b>(158)</b>                        | <b>1</b>  | <b>-</b>                          | <b>(155)</b>                        | <b>1</b>  | <b>-</b>                          |
| <b>Closing reinsurance contract liabilities</b>                                    | <b>4,004</b>                        | <b>11</b>                                       | <b>-</b>                          | <b>4,015</b>                        | <b>23</b>                                       | <b>-</b>                          |
| <b>Closing balance – net</b>   | <b>3,846</b>                        | <b>12</b>                                       | <b>-</b>                          | <b>857</b>                          | <b>24</b>                                       | <b>-</b>                          |

**Cash flows:**

Premiums paid net of ceding commissions and other directly attributable expenses paid  
Recoveries from reinsurance

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**6 Insurance and reinsurance contracts (continued)**

**6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Engineering**

|   | As at 31 March 2026 (Unaudited)     |                         |   |                             | As at 31 December 2025 (Audited)    |                         |   |                             |
|---|-------------------------------------|-------------------------|---|-----------------------------|-------------------------------------|-------------------------|---|-----------------------------|
|   | Asset for remaining coverage (ARC)  |                         | Asset for incurred claims (AIC)                 |                             | Asset for remaining coverage (ARC)  |                         | Asset for incurred claims (AIC)                 |                             |
|   | Excluding loss – recovery component | Loss-recovery component | Estimates of present value of future cash flows | Risk for non-financial risk | Excluding loss – recovery component | Loss-recovery component | Estimates of present value of future cash flows | Risk for non-financial risk |
|   |                                     |                         | Total   | Total                       |                                     |                         | Total   | Total                       |
| <b>Reinsurance contracts held:</b>  |                                     |                         |   |                             |                                     |                         |   |                             |
| Opening reinsurance contract assets   | (28,353)                            | -                       | 68  | (5)                         | (28,290)                            | -                       | (944)   | (45)                        |
| Opening reinsurance contract liabilities  | 8,646                               | -                       | (53)  | (4)                         | 8,589                               | -                       | (594)   | (27)                        |
| <b>Opening balance - net</b>  | <b>(19,707)</b>                     | <b>-</b>                | <b>15</b>                                       | <b>(9)</b>                  | <b>(19,701)</b>                     | <b>-</b>                | <b>(1,538)</b>                                  | <b>(72)</b>                 |
| <b>Allocation of reinsurance premium paid</b>   | 7,314                               | -                       | -   | -                           | 7,314                               | -                       | -   | -                           |
| Claims recovered and other directly attributable expenses                             | -                                   | -                       | 177   | -                           | 177                                 | -                       | 72  | (6)                         |
| Changes that relate to past service - adjustments to the asset for incurred claims    | -                                   | -                       | (8,574)   | (448)                       | (9,022)                             | -                       | 305   | 73                          |
| <b>Net expense / (income) from reinsurance contracts held</b>                         | <b>7,314</b>                        | <b>-</b>                | <b>(8,397)</b>                                  | <b>(448)</b>                | <b>(1,531)</b>                      | <b>20,422</b>           | <b>377</b>                                      | <b>67</b>                   |
| <b>Finance income from reinsurance contracts</b>                                      | <b>-</b>                            | <b>-</b>                | <b>(1)</b>                                      | <b>-</b>                    | <b>(1)</b>                          | <b>-</b>                | <b>(53)</b>                                     | <b>(4)</b>                  |
| <b>Cash flows:</b>  |                                     |                         |   |                             |                                     |                         |   |                             |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | (37)                                | -                       | -   | -                           | (37)                                | -                       | -   | -                           |
| Recoveries from reinsurance   | -                                   | -                       | (211)   | -                           | (211)                               | -                       | 1,229   | -                           |
| <b>Total cash flows</b>   | <b>(37)</b>                         | <b>-</b>                | <b>(211)</b>                                    | <b>-</b>                    | <b>(248)</b>                        | <b>-</b>                | <b>1,229</b>                                    | <b>-</b>                    |
| <b>Closing reinsurance contract assets</b>  | <b>(21,788)</b>                     | <b>-</b>                | <b>(8,571)</b>                                  | <b>(456)</b>                | <b>(30,815)</b>                     | <b>-</b>                | <b>68</b>                                       | <b>(5)</b>                  |
| <b>Closing reinsurance contract liabilities</b>                                       | <b>9,358</b>                        | <b>-</b>                | <b>(23)</b>                                     | <b>(1)</b>                  | <b>9,334</b>                        | <b>-</b>                | <b>(53)</b>                                     | <b>(4)</b>                  |
| <b>Closing balance – net</b>  | <b>(12,430)</b>                     | <b>-</b>                | <b>(8,594)</b>                                  | <b>(457)</b>                | <b>(21,481)</b>                     | <b>(19,707)</b>         | <b>15</b>                                       | <b>(9)</b>                  |

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6 Insurance and reinsurance contracts (continued)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Marine

|  | As at 31 March 2026 (Unaudited)    |                                 |   |  | As at 31 December 2025 (Audited)   |                                 |   |  |
|--|------------------------------------|---------------------------------|---|--|------------------------------------|---------------------------------|---|--|
|  | Asset for remaining coverage (ARC) | Asset for incurred claims (AIC) | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk | Asset for remaining coverage (ARC) | Asset for incurred claims (AIC) | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk |
| <b>Reinsurance contracts held:</b>   |                                    |                                 |   |  |                                    |                                 |   |  |
| Opening reinsurance contract assets  | -                                  | -                               | -   | -                                      | -                                  | -                               | -   | -                                      |
| Opening reinsurance contract liabilities   | 3,715                              | (430)                           | (36)  | (36)                                   | 11,998                             | (13,832)                        | (638)   | (2,472)                                |
| <b>Opening balance - net</b>   | <b>3,715</b>                       | <b>(430)</b>                    | <b>(36)</b>                                     | <b>(36)</b>                            | <b>3,249</b>                       | <b>(538)</b>                    | <b>(25)</b>                                     | <b>4,789</b>                           |
|  |                                    |                                 |   |  |                                    |                                 |   |  |
| <b>Allocation of reinsurance premium paid</b>                                      | <b>2,094</b>                       | -                               | -   | -                                      | 17,350                             | (14,370)                        | (663)   | 2,317                                  |
| Claims recovered and other directly attributable expenses                          | -                                  | -                               | -   | -                                      | 9,876                              | -                               | -   | 9,876                                  |
| Changes that relate to past service - adjustments to the asset for incurred claims | -                                  | 27                              | -   | -                                      | -                                  | 164                             | (5)   | 159                                    |
| <b>Net expense / (income) from reinsurance contracts held</b>                      | <b>-</b>                           | <b>(398)</b>                    | <b>(10)</b>                                     | <b>(10)</b>                            | <b>-</b>                           | <b>2,158</b>                    | <b>669</b>                                      | <b>2,827</b>                           |
|  |                                    |                                 |   |  |                                    |                                 |   |  |
| <b>Finance income from reinsurance contracts</b>                                   | <b>2,094</b>                       | <b>(371)</b>                    | <b>(10)</b>                                     | <b>(10)</b>                            | <b>9,876</b>                       | <b>-</b>                        | <b>664</b>                                      | <b>12,862</b>                          |
|  |                                    |                                 |   |  |                                    |                                 |   |  |
|  | -                                  | (7)                             | -   | -                                      | -                                  | (512)                           | (37)  | (549)                                  |
|  |                                    |                                 |   |  |                                    |                                 |   |  |
|  | <b>2,026</b>                       | -                               | -   | -                                      | (23,511)                           | -                               | -   | (23,511)                               |
| Recoveries from reinsurance  | -                                  | (78)                            | -   | -                                      | -                                  | 12,130                          | -   | 12,130                                 |
| <b>Total cash flows</b>  | <b>2,026</b>                       | <b>(78)</b>                     | <b>-</b>  | <b>-</b>                               | <b>(23,511)</b>                    | <b>12,130</b>                   | <b>-</b>  | <b>(11,381)</b>                        |
|  |                                    |                                 |   |  |                                    |                                 |   |  |
| <b>Closing reinsurance contract assets</b>   | <b>-</b>                           | <b>-</b>                        | <b>-</b>  | <b>-</b>                               | <b>-</b>                           | <b>-</b>                        | <b>-</b>  | <b>-</b>                               |
| <b>Closing reinsurance contract liabilities</b>                                    | <b>7,835</b>                       | <b>(886)</b>                    | <b>(46)</b>                                     | <b>(46)</b>                            | <b>3,715</b>                       | <b>(430)</b>                    | <b>(36)</b>                                     | <b>3,249</b>                           |
| <b>Closing balance – net</b>   | <b>7,835</b>                       | <b>(886)</b>                    | <b>(46)</b>                                     | <b>(46)</b>                            | <b>3,715</b>                       | <b>(430)</b>                    | <b>(36)</b>                                     | <b>3,249</b>                           |

**Cash flows:**  
Premiums paid net of ceding commissions and other directly attributable expenses paid  
Recoveries from reinsurance  
**Total cash flows**  
**Closing reinsurance contract assets**  
**Closing reinsurance contract liabilities**  
**Closing balance – net**



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**6 Insurance and reinsurance contracts (continued)**

**6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Medical**

|   | As at 31 March 2026 (Unaudited)     |   |                                   | As at 31 December 2025 (Audited)    |   |                                   |
|---|-------------------------------------|---|-----------------------------------|-------------------------------------|---|-----------------------------------|
|   | Asset for remaining coverage (ARC)  | Asset for incurred claims (AIC)                 | Risk                              | Asset for remaining coverage (ARC)  | Asset for incurred claims (AIC)                 | Risk                              |
|   | Excluding loss – recovery component | Estimates of present value of future cash flows | Adjustment for non-financial risk | Excluding loss – recovery component | Estimates of present value of future cash flows | Adjustment for non-financial risk |
|   |                                     |   |                                   |                                     |   |                                   |
|   |                                     |   | Total                             |                                     |   | Total                             |
| <b>Reinsurance contracts held:</b>  |                                     |   |                                   |                                     |   |                                   |
| Opening reinsurance contract assets   | -                                   | -   | -                                 | -                                   | -   | -                                 |
| Opening reinsurance contract liabilities  | -                                   | -   | -                                 | -                                   | -   | -                                 |
| <b>Opening balance - net</b>  | -                                   | -   | -                                 | -                                   | -   | -                                 |
| <b>Allocation of reinsurance premium paid</b>   | -                                   | -   | -                                 | -                                   | -   | -                                 |
| Claims recovered and other directly attributable expenses                             | -                                   | -   | -                                 | -                                   | -   | -                                 |
| Changes that relate to past service - adjustments to the asset for incurred claims    | -                                   | -   | -                                 | -                                   | -   | -                                 |
| <b>Net expense / (income) from reinsurance contracts held</b>                         | -                                   | (1)   | (1)                               | -                                   | -   | -                                 |
| <b>Finance income from reinsurance contracts</b>                                      | -                                   | (1)   | (1)                               | -                                   | -   | -                                 |
|   | -                                   | -   | -                                 | -                                   | -   | -                                 |
| <b>Cash flows:</b>  |                                     |   |                                   |                                     |   |                                   |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | -                                   | -   | -                                 | -                                   | -   | -                                 |
| Recoveries from reinsurance   | -                                   | 1   | 1                                 | -                                   | -   | -                                 |
| <b>Total cash flows</b>   | -                                   | 1   | 1                                 | -                                   | -   | -                                 |
| <b>Closing reinsurance contract assets</b>  | -                                   | -   | -                                 | -                                   | -   | -                                 |
| <b>Closing reinsurance contract liabilities</b>                                       | -                                   | -   | -                                 | -                                   | -   | -                                 |
| <b>Closing balance – net</b>  | -                                   | -   | -                                 | -                                   | -   | -                                 |

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**6 Insurance and reinsurance contracts (continued)**

**6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts – Others**

|   | As at 31 March 2026 (Unaudited)     |   |  |               | As at 31 December 2025 (Audited)    |   |  |                 |
|---|-------------------------------------|---|--|---------------|-------------------------------------|---|--|-----------------|
|   | Asset for remaining coverage (ARC)  |   | Asset for incurred claims (AIC)        |               | Asset for remaining coverage (ARC)  |   | Asset for incurred claims (AIC)        |                 |
|   | Excluding loss – recovery component | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk | Total         | Excluding loss – recovery component | Estimates of present value of future cash flows | Risk Adjustment for non-financial risk | Total           |
| <b>Reinsurance contracts held:</b>  |                                     |   |  |               |                                     |   |  |                 |
| Opening reinsurance contract assets   | -                                   | -   | -                                      | -             | (29,989)                            | 406   | 22                                     | (29,561)        |
| Opening reinsurance contract liabilities  | 24,114                              | 158   | (6)                                    | 24,266        | 828                                 | -   | -                                      | 828             |
| <b>Opening balance - net</b>  | <b>24,114</b>                       | <b>158</b>                                      | <b>(6)</b>                             | <b>24,266</b> | <b>(29,161)</b>                     | <b>406</b>                                      | <b>22</b>                              | <b>(28,733)</b> |
| <b>Allocation of reinsurance premium paid</b>   | <b>3,658</b>                        | -   | -                                      | <b>3,658</b>  | 13,725                              | -   | -                                      | 13,725          |
| Claims recovered and other directly attributable expenses                             | -                                   | -   | -                                      | -             | -                                   | (102)   | (4)                                    | (106)           |
| Changes that relate to past service - adjustments to the asset for incurred claims    | -                                   | 358   | -                                      | 358           | -                                   | -   | -                                      | -               |
| <b>Net expense / (income) from reinsurance contracts held</b>                         | <b>-</b>                            | <b>(217)</b>                                    | <b>3</b>                               | <b>(214)</b>  | <b>-</b>                            | <b>(1,732)</b>                                  | <b>(25)</b>                            | <b>(1,757)</b>  |
| <b>Finance income from reinsurance contracts</b>                                      | <b>3,658</b>                        | 141   | 3                                      | <b>3,802</b>  | 13,725                              | (1,834)   | (29)                                   | 11,862          |
|   | -                                   | 1   | -                                      | 1             | -                                   | 15  | 1                                      | 16              |
| <b>Cash flows:</b>  |                                     |   |  |               |                                     |   |  |                 |
| Premiums paid net of ceding commissions and other directly attributable expenses paid | 28,405                              | -   | -                                      | 28,405        | 39,550                              | -   | -                                      | 39,550          |
| Recoveries from reinsurance   | -                                   | (73)  | -                                      | (73)          | -                                   | 1,571   | -                                      | 1,571           |
| <b>Total cash flows</b>   | <b>28,405</b>                       | <b>(73)</b>                                     | <b>-</b>                               | <b>28,332</b> | <b>39,550</b>                       | <b>1,571</b>                                    | <b>-</b>                               | <b>41,121</b>   |
| <b>Closing reinsurance contract assets</b>  | <b>56,177</b>                       | 227   | (3)                                    | <b>56,401</b> | 24,114                              | 158   | (6)                                    | 24,266          |
| <b>Closing reinsurance contract liabilities</b>                                       | <b>56,177</b>                       | 227   | (3)                                    | <b>56,401</b> | 24,114                              | 158   | (6)                                    | 24,266          |

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**7 Investments**

Investments are classified as follows

|   | <b>31 March<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|---|--|----------------------------------|
| Investments in Sukuk carried at amortized costs | <b>314,567</b>                           | 314,029                          |
| Accrued investment income                       | <b>3,522</b>                             | 3,459                            |
| Less: ECL allowance (note 7.1)                  | <b>(102)</b>                             | (90)                             |
|   | <b>317,987</b>                           | 317,398                          |
| Investment in mutual fund carried at FVTPL      | <b>149,226</b>                           | 118,754                          |
| Investment in equity carried at FVOCI           | <b>72,758</b>                            | 72,758                           |
| <b>Total investments</b>                        | <b>539,971</b>                           | 508,910                          |

The investment in equity security represents 3.45% (31 December 2025: 3.45%) shareholding in Najm for Insurance Services, a Saudi Closed Joint Stock Company, which provides loss determination services in Saudi Arabia. This investment is in unquoted shares and is reported at fair value of SAR 72.8 million (31 December 2025: SAR 72.8 million) as at the reporting date.

7.1 Movement in allowance for expected credit losses on investments measured at amortised cost is as follows:

|   | <b>31 March<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|---|--|----------------------------------|
| Balance at beginning of the year                | <b>(90)</b>                              | (74)                             |
| Charge for allowance for expected credit losses | <b>(12)</b>                              | (16)                             |
| <b>Balance at end of the year</b>               | <b>(102)</b>                             | (90)                             |

**8 Related party transactions and balances**

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled, or significantly influenced by them. Other related parties represent entities under common control and entities controlled by key management personnel of the Company. Contract pricing policies and terms are approved by the Company's management or where required and applicable by the Company's Board of Directors. The due from and to balances of related parties are unsecured, interest free and repayable in cash on demand. Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The following are the details of the major related party transactions during the period and their related balances.

|  | <b>For the three-month period<br/>ended 31 March</b> |                     |
|--|--|---------------------|
|  | <b>2026<br/>(Unaudited)</b>                          | 2025<br>(Unaudited) |
| <b>Shareholder with significant influence</b>  |  |                     |
| Premium written  | <b>3,754</b>   | 4,775               |
| Claims paid  | <b>421</b>   | 1,894               |
| Brokerage commission paid  | <b>477</b>   | 281                 |
| Investment income on term deposits   | <b>1,637</b>   | 2,418               |
| <b>Shareholder having control over the Company and entities<br/>under common control</b> |  |                     |
| Technical service charges  | <b>-</b>   | 1,926               |
| Other expenses   | <b>364</b>   | 418                 |
| Brand fees   | <b>8</b>   | 8                   |
| Operational expenses paid on behalf of related party and reinsurance<br>placements       | <b>747</b>   | 101                 |
| Operational expenses paid by related party on behalf of the Company                      | <b>(305)</b>   | (552)               |
| Reinsurance premium ceded  | <b>5,546</b>   | 1,101               |
| Reinsurance commission income  | <b>2</b>   | -                   |

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**8 Related party transactions and balances** (continued)

The following are the details of the related party balances as at 31 March 2026 and 31 December 2025:

|  | <b>31 March<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|--|--|----------------------------------|
| <b>Shareholder with significant influence</b>  |  |                                  |
| Outstanding claims reserves  | <b>(255)</b>                             | (1,599)                          |
| Bank balances  | <b>2,700</b>                             | 2,499                            |
| Term deposits  | <b>128,095</b>                           | 91,450                           |
| Statutory deposit including accrued income - gross                                   | <b>40,353</b>                            | 40,000                           |
| Accrued interest income receivable on term deposits                                  | <b>5,817</b>                             | 7,672                            |
| Accrued expenses and other liabilities   | <b>(1,030)</b>                           | (2,571)                          |
| <b>Shareholder having control over the Company and entities under common control</b> |  |                                  |
| Due from related parties   | <b>135</b>                               | 135                              |
| Due to related parties   | <b>(12,645)</b>                          | (21,706)                         |

The compensation of key management personnel during the period is as follows:

|                               | <b>For the three-month period<br/>ended 31 March</b> |                     |
|-------------------------------|--|---------------------|
|                               | <b>2026<br/>(Unaudited)</b>                          | 2025<br>(Unaudited) |
| Salaries and other allowances | <b>2,234</b>   | 2,406               |
| End of service benefits       | <b>73</b>  | 58                  |
|                               | <b>2,307</b>   | 2,464               |

The remuneration and related expenses of the Board of Directors' during the period are as follows:

|                                     | <b>For the three-month period<br/>ended 31 March</b> |                     |
|-------------------------------------|--|---------------------|
|                                     | <b>2026<br/>(Unaudited)</b>                          | 2025<br>(Unaudited) |
| Board of directors' remuneration    | <b>236</b>   | 275                 |
| Board of directors' attendance fees | <b>44</b>  | 44                  |
|                                     | <b>280</b>   | 319                 |

**9 Statutory deposit**

In compliance with Insurance Implementing Regulations of Insurance Authority, the Company deposited 10% of its paid-up capital, amounting to SAR 40 million (31 December 2025: SAR 40 million) in a bank (with credit rating of A-) designated by Insurance Authority. The accrued return on statutory deposit as at 31 March 2026 amounts to SAR 0.35 million (31 December 2025: nil).

9.1 Movement in allowance for expected credit losses on statutory deposit is as follows:

|   | <b>31 March<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|---|--|----------------------------------|
| Balance at beginning of the year                                | -  | (7)                              |
| (Charge for) / reversal of allowance for expected credit losses | <b>(10)</b>                              | 7                                |
| <b>Balance at end of the year</b>                               | <b>(10)</b>                              | -                                |

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**10 Provision for zakat**

**Status of assessments**

The Company has submitted its zakat returns up till the year ended 31 December 2024.

Zakat, Tax and Custom Authority (“ZATCA”) has raised an assessment for the years 2009 to 2020. The assessment was objected and later the case was escalated to Tax Violation and Dispute resolution Committee (“TVDRC”) and to Tax Violation and Dispute Appeal Committee (“TVDAC”), subsequently. TVDAC issued the decision resulting in an additional liability of SAR 38.90 million and was settled during 2025.

The zakat returns for financial years 2021 to 2024 are under review of ZATCA and to the best of management’s knowledge, no final assessment has been issued.

The zakat charge for the period / year ended is as follows:

|                                    | <b>Three-month<br/>period ended<br/>31 March 2026<br/>(Unaudited)</b> | Year ended<br>31 December 2025<br>(Audited) | Three-month<br>period ended<br>31 March 2025<br>(Unaudited) |
|------------------------------------|---|---|---|
| Opening zakat liability            | <b>26,814</b>   | 59,460                                      | 59,460  |
| Zakat charge for the period / year | <b>1,000</b>  | 4,092                                       | 1,041   |
| Settled during the period / year   | -   | (36,738)                                    | (9,730)   |
| <b>Closing zakat liability</b>     | <b>27,814</b>   | 26,814                                      | 50,771  |

**11 Share capital**

The authorized, issued and paid-up share capital of the Company is SAR 400 million divided into 40 million shares of SAR 10 each (31 December 2025; SAR 400 million divided into 40 million shares of SAR 10 each).

Shareholding structure of the Company is as below. The shareholders of the Company are subject to zakat.

|                       | <b>31 March 2026 (Unaudited)</b>  |                                   |
|-----------------------|-----------------------------------|-----------------------------------|
|                       | <b>No. of shares<br/>‘000</b>     | <b>Share capital<br/>SAR ‘000</b> |
| Liva Insurance B.S.C. | <b>20,028</b>                     | <b>200,280</b>                    |
| Riyad Bank            | <b>7,968</b>                      | <b>79,680</b>                     |
| Others                | <b>12,004</b>                     | <b>120,040</b>                    |
|                       | <b>40,000</b>                     | <b>400,000</b>                    |
|                       | <b>31 December 2025 (Audited)</b> |                                   |
|                       | No. of shares<br>‘000             | Share capital<br>SAR ‘000         |
| Liva Insurance B.S.C. | 20,028                            | 200,280                           |
| Riyad Bank            | 7,968                             | 79,680                            |
| Others                | 12,004                            | 120,040                           |
|                       | 40,000                            | 400,000                           |

The Company’s ultimate parent company is Oman International Development and Investment Company SAOG, a public joint stock company incorporated in the Sultanate of Oman.

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**12 Commitments and contingencies**

The Company's commitments and contingencies are as follows:

|   | <b>31 March<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|---|--|----------------------------------|
| Commitments for the retail life project | <b>2,929</b>                             | 6,438                            |
| Letters of guarantee                    | <b>748</b>                               | 752                              |
| Commitments for rents                   | <b>454</b>                               | 334                              |

The Company is subject to legal proceedings in the ordinary course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management believes that such proceedings (including litigations) will not have a material effect on its results and financial position.

**13 Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- In the accessible principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible market for the asset or liability.

**Determination of fair value and fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

|  | <b>Carrying<br/>value</b> | <b>Fair value</b> |                |                |
|--|---------------------------|-------------------|----------------|----------------|
|  |                           | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> |
| <b>31 March 2026 (Unaudited)</b>               |                           |                   |                |                |
| Investments in Sukuk carried at amortised cost | <b>314,567</b>            | -                 | <b>313,035</b> | -              |
| Investment in mutual fund carried at FVTPL     | <b>149,226</b>            | <b>149,226</b>    | -              | -              |
| Investment in equity carried at FVOCI          | <b>72,758</b>             | -                 | -              | <b>72,758</b>  |
|  | <b>536,551</b>            | <b>149,226</b>    | <b>313,035</b> | <b>72,758</b>  |
| Fair value                                     |                           |                   |                |                |
|  | Carrying<br>value         | Level 1           | Level 2        | Level 3        |
| <b>31 December 2025 (Audited)</b>              |                           |                   |                |                |
| Investments in Sukuk carried at amortised cost | 314,029                   | -                 | 312,548        | -              |
| Investment in mutual fund carried at FVTPL     | 118,754                   | 118,754           | -              | -              |
| Investment in equity carried at FVOCI          | 72,758                    | -                 | -              | 72,758         |
|  | 505,541                   | 118,754           | 312,548        | 72,758         |

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**13 Fair value of financial instruments** (continued)

The fair values of statutory deposit, accrued investment income on statutory deposit, term deposits, bank balances and other financial assets in the interim condensed statement of financial position which are carried at amortised cost, are not significantly different from the carrying values included in the interim condensed financial statements due to the short-term nature of balances or they are receivable on demand.

The investment in equity security represents shareholding in Najm for Insurance Services. Its fair value has been calculated using a combination of discounted cash flow technique and comparable peer multiples.

There were no transfers between the different levels of fair value hierarchy during the period. The below details show significant unobservable inputs used in the valuation of level 3 investments.

Investment type:

Equity security

Valuation technique:

Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the investment, taking into account the expected growth rate. The expected net cash flows are discounted using risk adjusted discount rates.

Market multiples: Acquisition multiples of comparable private precedent transactions were used.

Significant unobservable input:

- Weighted Average Cost of Capital (WACC) - 17%
- Terminal Value Growth Rate (TVGR) - 1.5%
- Earnings multiple (EV/EBITDA) - 6 times

Inter-relationship between significant unobservable inputs and fair value measurement:

The estimated fair value would (increase) / decrease if:

- The WACC was lower/ (higher);
- The TVGR was higher / (lower); or
- The earnings multiple was higher / (lower).

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurement in level 3 of the fair value hierarchy:

|   | <b>31 March<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|---|--|----------------------------------|
| Balance at the beginning of the period                    | 72,758                                   | 61,154                           |
| Net changes in fair value of investments carried at FVOCI | -  | 11,604                           |
| <b>Closing balance</b>                                    | <b>72,758</b>                            | <b>72,758</b>                    |

**Sensitivity analysis of Level 3 investments**

| <b>Reporting date</b> | <b>Sensitivity factor</b>     | <b>Impact on fair value due to</b>    |                                       |
|-----------------------|-------------------------------|---------------------------------------|---------------------------------------|
|                       |                               | <b>increase in sensitivity factor</b> | <b>decrease in sensitivity factor</b> |
| <b>31 March 2026</b>  | <b>+/-10% change in price</b> | <b>7,276</b>                          | <b>(7,276)</b>                        |
| 31 December 2025      | +/-10% change in price        | 7,276                                 | (7,276)                               |

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**14 Earnings per share**

The basic and diluted earnings per share for the three-month periods ended 31 March 2026 and 31 March 2025 are SAR 0.18 and SAR 0.05, respectively, and have been calculated by dividing 'profit for the period' amounting to SAR 7,231 thousand (31 March 2025: SAR 1,842 thousand) by the weighted average number of ordinary shares issued at the reporting date.

**15 Operating segments**

Operating segments are identified based on internal reports about components of the Company that are regularly reviewed by the Company's Chief Executive Officer in his function as chief operating decision maker to allocate resources to the segments and to assess their performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the interim condensed statement of income.

Segment assets and liabilities only include the insurance and reinsurance contract liabilities and assets while the other accounts are not allocated.

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities at 31 March 2026 and 31 December 2025 and its total revenues, expenses, and net profit for the three-month periods ended 31 March 2026 and 31 March 2025, are as follows:

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**15 Operating segments (continued)**

|                                  | <b>As at 31 March 2026 (Unaudited)</b> |                |                    |               |                   |                | <b>Total</b>  |                            |
|----------------------------------|--|----------------|--------------------|---------------|-------------------|----------------|---------------|----------------------------|
|                                  | <b>Property</b>                        | <b>Motor</b>   | <b>Engineering</b> | <b>Marine</b> | <b>Group life</b> | <b>Medical</b> | <b>Others</b> | <b>insurance operation</b> |
| <b>Assets</b>                    |  |                |                    |               |                   |                |               |                            |
| Reinsurance contract assets      | 3,932                                  | 157            | 30,815             | -             | 83,410            | -              | -             | 118,314                    |
| Unallocated assets               | -                                      | -              | -                  | -             | -                 | -              | -             | 1,019,558                  |
| <b>Total assets</b>              | <b>3,932</b>                           | <b>157</b>     | <b>30,815</b>      | <b>-</b>      | <b>83,410</b>     | <b>-</b>       | <b>-</b>      | <b>1,137,872</b>           |
| <b>Liabilities</b>               |  |                |                    |               |                   |                |               |                            |
| Insurance contract liabilities   | 29,836                                 | 354,316        | 46,315             | 6,105         | 36,149            | 4,742          | 2,870         | 480,333                    |
| Reinsurance contract liabilities | 29,871                                 | 4,015          | 9,334              | 6,903         | 7,486             | -              | 56,401        | 114,010                    |
| Unallocated liabilities          | -                                      | -              | -                  | -             | -                 | -              | -             | 57,620                     |
| <b>Total liabilities</b>         | <b>59,707</b>                          | <b>358,331</b> | <b>55,649</b>      | <b>13,008</b> | <b>43,635</b>     | <b>4,742</b>   | <b>59,271</b> | <b>651,963</b>             |

**As at 31 December 2025 (Audited)**

|                                  | <b>Property</b> | <b>Motor</b>   | <b>Engineering</b> | <b>Marine</b> | <b>Group life</b> | <b>Medical</b> | <b>Others</b> | <b>Total</b>               |
|----------------------------------|-----------------|----------------|--------------------|---------------|-------------------|----------------|---------------|----------------------------|
|                                  |                 |                |                    |               |                   |                |               | <b>insurance operation</b> |
| <b>Assets</b>                    |                 |                |                    |               |                   |                |               |                            |
| Insurance contract assets        | 202             | -              | -                  | -             | -                 | -              | -             | 202                        |
| Reinsurance contract assets      | -               | 154            | 28,290             | -             | 69,500            | -              | -             | 97,944                     |
| Unallocated assets               | -               | -              | -                  | -             | -                 | -              | -             | 958,845                    |
| <b>Total assets</b>              | <b>202</b>      | <b>154</b>     | <b>28,290</b>      | <b>-</b>      | <b>69,500</b>     | <b>-</b>       | <b>-</b>      | <b>1,056,991</b>           |
| <b>Liabilities</b>               |                 |                |                    |               |                   |                |               |                            |
| Insurance contract liabilities   | 20,004          | 312,581        | 44,569             | 6,762         | 62,827            | 1              | 1,965         | 448,709                    |
| Reinsurance contract liabilities | 19,756          | 1,035          | 8,589              | 3,249         | 6,835             | -              | 24,266        | 63,730                     |
| Unallocated liabilities          | -               | -              | -                  | -             | -                 | -              | -             | 65,874                     |
| <b>Total liabilities</b>         | <b>39,760</b>   | <b>313,616</b> | <b>53,158</b>      | <b>10,011</b> | <b>69,662</b>     | <b>1</b>       | <b>26,231</b> | <b>578,313</b>             |

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**15 Operating segments (continued)**

|  | Three-month period ended 31 March 2026 (Unaudited) |                |              |              |              |              | Total insurance operation |                |
|--|--|----------------|--------------|--------------|--------------|--------------|---------------------------|----------------|
|  | Property   | Motor          | Engineering  | Marine       | Group life   | Medical      |                           | Others         |
| Insurance revenue  | 18,902   | 106,326        | 13,560       | 3,148        | 29,987       | 1,844        | 9,288                     | 183,055        |
| Insurance service expenses   | (5,941)  | (112,914)      | (12,700)     | (2,202)      | (32,294)     | (570)        | (4,128)                   | (170,749)      |
| Net (expenses) / income from reinsurance contracts held            | (9,385)  | (1,779)        | 1,531        | (1,713)      | 4,002        | 1            | (3,802)                   | (11,145)       |
| <b>Insurance service result</b>                                    | <b>3,576</b>                                       | <b>(8,367)</b> | <b>2,391</b> | <b>(767)</b> | <b>1,695</b> | <b>1,275</b> | <b>1,358</b>              | <b>1,161</b>   |
| Share of surplus from insurance pools                              |  |                |              |              |              |              |                           | 1,161          |
| <b>Net insurance service result</b>                                |  |                |              |              |              |              |                           | <b>10,037</b>  |
| Investment income on financial assets at amortised cost            |  |                |              |              |              |              |                           | (34)           |
| Charge of allowance for expected credit losses on financial assets |  |                |              |              |              |              |                           | 10,003         |
| <b>Net investment income</b>                                       |  |                |              |              |              |              |                           | <b>(34)</b>    |
| Finance expenses from insurance contracts issued                   | (131)  | (589)          | (145)        | (76)         | (639)        | -            | (43)                      | (1,623)        |
| Finance (expenses) / income from reinsurance contracts held        | (1)  | -              | -            | 7            | 190          | -            | -                         | 196            |
| <b>Net insurance finance expenses</b>                              | <b>(132)</b>                                       | <b>(589)</b>   | <b>(145)</b> | <b>(69)</b>  | <b>(449)</b> | <b>-</b>     | <b>(43)</b>               | <b>(1,427)</b> |
| <b>Net insurance and investment result</b>                         |  |                |              |              |              |              |                           | <b>9,737</b>   |
| Other operating expenses   |  |                |              |              |              |              |                           | (1,506)        |
| <b>Profit before zakat</b>   |  |                |              |              |              |              |                           | <b>8,231</b>   |
| Zakat  |  |                |              |              |              |              |                           | (1,000)        |
| <b>Profit for the period</b>                                       |  |                |              |              |              |              |                           | <b>7,231</b>   |

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**15 Operating segments (continued)**

|  | Three-month period ended 31 March 2025 (Unaudited) |          |             |         |            |         | Total insurance<br>operation |           |
|--|--|----------|-------------|---------|------------|---------|------------------------------|-----------|
|  | Property   | Motor    | Engineering | Marine  | Group life | Medical |                              | Others    |
| Insurance revenue  | 21,459   | 58,137   | 4,517       | 3,534   | 30,829     | -       | 6,660                        | 125,136   |
| Insurance service expenses                                     | (3,371)  | (63,052) | (4,890)     | (3,887) | (23,594)   | -       | (3,170)                      | (101,964) |
| Net expenses from reinsurance contracts held                   | (12,752)   | (1,368)  | (1,543)     | (3,213) | (4,981)    | -       | (2,863)                      | (26,720)  |
| Insurance service result                                       | 5,336  | (6,283)  | (1,916)     | (3,566) | 2,254      | -       | 627                          | (3,548)   |
| Share of surplus from insurance pools                          |  |          |             |         |            |         |                              | 300       |
| Net insurance service result                                   |  |          |             |         |            |         |                              | (3,248)   |
| Investment income on financial assets at<br>amortised cost     |  |          |             |         |            |         |                              | 8,893     |
| Charge for expected credit losses on financial<br>assets       |  |          |             |         |            |         |                              | (7)       |
| Net investment income  |  |          |             |         |            |         |                              | 8,886     |
| Finance expenses from insurance contracts<br>issued            | (338)  | (451)    | (49)        | (174)   | (187)      | -       | (12)                         | (1,211)   |
| Finance income / (expenses) from reinsurance<br>contracts held | 76   | -        | 15          | 138     | 123        | -       | (2)                          | 350       |
| Net insurance finance expenses                                 | (262)  | (451)    | (34)        | (36)    | (64)       | -       | (14)                         | (861)     |
| Net insurance and investment result                            |  |          |             |         |            |         |                              | 4,777     |
| Other operating expenses                                       |  |          |             |         |            |         |                              | (1,894)   |
| Profit before zakat  |  |          |             |         |            |         |                              | 2,883     |
| Zakat  |  |          |             |         |            |         |                              | (1,041)   |
| Profit for the period  |  |          |             |         |            |         |                              | 1,842     |

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**15 Operating segments (continued)**

|                               | <b>For the three-month period ended 31 March 2026 -<br/>(Unaudited)</b> |  |  |                |                |
|-------------------------------|---|--|--|----------------|----------------|
|                               | <b>Motor</b>  | <b>Property, General<br/>accident &amp;<br/>Others</b> | <b>Protection<br/>(Group life) &amp;<br/>Savings</b> | <b>Medical</b> | <b>Total</b>   |
|                               | <b>Gross premiums written</b>   |  |  |                |                |
| <b>Large</b>                  | 17,999  | 13,344   | 54,883   | -              | 86,226         |
| <b>Medium</b>                 | 2,306   | 7,252  | 560  | -              | 10,118         |
| <b>Micro</b>                  | -   | 9,415  | -  | -              | 9,415          |
| <b>Small</b>                  | 3,062   | 5,303  | 35   | -              | 8,400          |
| <b>Individual</b>             | 158,595   | 249  | -  | 6,013          | 164,857        |
|                               | <b>181,962</b>  | <b>35,563</b>  | <b>55,478</b>  | <b>6,013</b>   | <b>279,016</b> |
|                               | <b>For the three-month period ended 31 March 2025 - (Unaudited)</b>     |  |  |                |                |
|                               | <b>Motor</b>  | <b>Property, General<br/>accident &amp; Others</b>     | <b>Protection<br/>(Group life) &amp;<br/>Savings</b> | <b>Medical</b> | <b>Total</b>   |
| <b>Gross premiums written</b> |   |  |  |                |                |
| <b>Large</b>                  | 7,810   | 24,219   | 55,949   | -              | 87,978         |
| <b>Medium</b>                 | 1,537   | 10,849   | 1,021  | -              | 13,407         |
| <b>Micro</b>                  | 913   | 2,492  | 59   | -              | 3,464          |
| <b>Small</b>                  | 1,073   | 3,389  | 482  | -              | 4,944          |
| <b>Individual</b>             | 55,276  | 4  | -  | 148            | 55,428         |
|                               | <b>66,609</b>   | <b>40,953</b>  | <b>57,511</b>  | <b>148</b>     | <b>165,221</b> |

**16 Capital management**

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulator's capital requirements of the market in which the Company operates while maximizing the return to stakeholders through the optimization of equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital and reserves. The operations of the Company are subject to local regulatory requirements in the Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g., capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise. In order to maintain or adjust the capital structure, the Company may issue right shares. As per guidelines laid out by Insurance Authority in Article 66 table 3 and 4 of the Implementing Insurance Regulations detailing the solvency margin required to be maintained, the Company maintains solvency margin equivalent to the highest of the three methods as per Insurance Implementing Regulations issued by Insurance Authority.

- a) Minimum Capital Requirement;
- b) Premium Solvency Margin; and
- c) Claims Solvency Margin

The Company has fully complied with the externally imposed capital requirements during the reported financial period.

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**17 Proposed merger**

The Company signed a non-binding Memorandum of Understanding (the "MOU") with Malath Cooperative Insurance on 21 August 2024 (corresponding to 17 Safar 1446H) to evaluate a potential merger between the two companies (the "Proposed Transaction"). Both companies conducted technical, financial, legal, and actuarial due diligence and engaged in non-binding discussions on the terms and conditions of the Proposed Transaction.

On 8 September 2024 (corresponding to 5 Rabi' al-Awwal 1446H), the Company has announced the appointment of SNB Capital as its financial advisor in connection with this proposed merger.

On 2 December 2024 (corresponding to 1 Jumada al-Alkhirah 1446H), both Companies have agreed, on a non-binding and preliminary basis, that the Potential Merger structure will be through merging LIVA (as the merged company) into Malath (as the merging company), noting that the Potential Merger is under consideration and no binding agreement has been reached to date on it or on the structure, and that the Potential Merger will be subject to the approvals of the Insurance Authority, the Capital Market Authority and the Saudi Exchange, as well as obtaining the requisite approvals of the shareholders of both companies.

On 20 August 2025 (corresponding to 26 Safar 1447H), both companies announces that they agreed to extend the MOU for an additional six months, under the same previous terms and condition.

On 24 March 2026 (corresponding to 5 Shawwal 1447H), both Companies announced the expiry of the MOU without renewal nor a binding agreement being reached, and therefore the parties ceasing the negotiations in relation to the Proposed Merger.

**18 Impact of geo-political situation on expected credit losses ("ECL")**

The geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including the Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Company continues to evaluate and closely monitor the current situation to assess any impact geopolitical situation may have had on its business and financial performance.

The prevailing geopolitical situation has brought about additional uncertainties in the economic environment which require the Company to revise certain inputs and assumptions used for the determination of expected credit losses ("ECL").

The impact of such uncertain economic environment is judgmental, and the Company will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine if any adjustment in the ECL is required in subsequent reporting periods.

**19 Subsequent events**

There were no subsequent events after the interim condensed statement of financial position date which require adjustments to / or disclosure in the interim condensed financial statements.

**20 Approval of the interim condensed financial statements**

The interim condensed financial statements have been approved by the Board of Directors on 30 April 2026G corresponding to 13 Thul-Qi'dah 1447H.