

MUTAKAMELA INSURANCE COMPANY
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION
AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE-MONTH ENDED MARCH 31, 2026

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION
AND INDEPENDENT AUDITORS' REVIEW REPORT
FOR THE THREE-MONTH ENDED MARCH 31, 2026

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders
Mutakamela Insurance Company
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Mutakamela Insurance Company (“the Company”) as of March 31, 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 (“the interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “*Interim Financial Reporting*” (“IAS 34”) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 – “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing 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 financial information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

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May 12, 2026

(Dhual-Qa'dah 25, 1447H)



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

	Note	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
ASSETS			
Cash and cash equivalents	4	32,058,015	63,292,063
Term deposits	4.1	50,000,000	50,000,000
Investments	5	753,675,223	752,258,357
Financial assets for unit linked contracts	12	453,573,548	457,293,483
Insurance contract assets	9a, 9b	111,001,588	106,232,767
Reinsurance contract assets	10a,10b	275,435,771	290,781,607
Prepaid expenses and other assets		98,897,119	94,358,027
Right-of-use assets	11.1	11,186,497	11,794,717
Deferred tax asset	6	238,173	238,173
Property and equipment		4,097,545	5,069,029
Statutory deposit	4.2	60,000,000	60,000,000
Accrued income on statutory deposit		1,257,667	2,687,735
TOTAL ASSETS		1,851,421,146	1,894,005,958
LIABILITIES			
Insurance contract liabilities	9a, 9b	919,253,169	945,066,527
Reinsurance contract liabilities	10a, 10b	125,328,620	130,698,801
Accrued expenses and other liabilities		37,408,612	36,012,083
Lease liabilities	11.2	13,061,710	14,174,512
Employees' end-of-service obligations		11,754,173	14,136,686
Zakat and income tax	15	28,999,357	27,339,095
Accrued income payable to Insurance Authority		1,257,667	2,687,735
TOTAL LIABILITIES		1,137,063,308	1,170,115,439
EQUITY			
Share capital	16.1	600,000,000	600,000,000
Share premium		16,310,624	16,310,624
Statutory reserve		30,365,984	30,365,984
Retained earnings		3,167,931	13,796,063
Fair value reserve for investments		70,911,330	69,494,464
Treasury shares	18	(9,098,454)	(9,098,454)
Shared based payments reserve		680,350	497,593
Actuarial reserve for employees' end-of-service obligations		2,557,464	2,557,464
Insurance finance reserve		(537,391)	(33,219)
TOTAL EQUITY		714,357,838	723,890,519
TOTAL LIABILITIES AND EQUITY		1,851,421,146	1,894,005,958
CONTINGENCIES AND COMMITMENTS			
	7		



Abdulrahman Aldokheel
Chief Executive Officer


Khalid bin Abdulrahman Al-Suwailem
Chairman

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH ENDED MARCH 31, 2026

	Notes	For the three-month period ended	
		March 31, 2026 SR (unaudited)	March 31, 2025 SR (unaudited)
Insurance revenue	9a,9b	194,654,905	206,359,243
Insurance service expenses	9a,9b	(138,182,983)	(94,843,446)
Insurance service result before reinsurance contracts		56,471,922	111,515,797
Allocation of reinsurance premiums	10a,10b	(67,822,779)	(84,764,641)
Amounts recoverable from reinsurance	10a,10b	(408,623)	(20,697,019)
Net expenses from reinsurance contracts		(68,231,402)	(105,461,660)
Insurance service result from Company's directly written business		(11,759,480)	6,054,137
Share of surplus from insurance pools	19	-	335,779
Insurance service result		(11,759,480)	6,389,916
Income from financial assets measured at FVTPL, net		4,712,348	9,051,476
Income from financial assets not measured at FVTPL		9,887,593	9,347,503
Other (expenses) / income		(195,711)	(472,410)
Net investment and other income		14,404,230	17,926,569
Finance expenses from insurance contracts issued	9a,9b	(8,846,120)	(14,681,242)
Finance income from reinsurance contracts held	10a,10b	3,480,558	4,276,394
Net insurance finance expenses		(5,365,562)	(10,404,848)
Net insurance and investment result		(2,720,812)	13,911,637
Other operating expenses		(6,247,058)	(5,408,431)
Net income for the period before zakat and income tax		(8,967,870)	8,503,206
Provision for zakat and income tax	15	(1,660,262)	(2,698,861)
Net income after zakat and income tax		(10,628,132)	5,804,345
Earnings per share			
Basic and diluted earnings per share	16.2	(0.178)	0.097


Abdulrahman Aldokheel
Chief Executive Officer


Khalid bin Abdullah Al-Suwailem
Chairman

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH ENDED MARCH 31, 2026

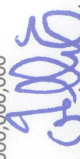
	Notes	For the three-month period ended	
		March 31, 2026 SR (unaudited)	March 31, 2025 SR (unaudited)
Net income for the period attributable to the shareholders after zakat and income tax		(10,628,132)	5,804,345
Other comprehensive income / (loss)			
<i>Item that will not be reclassified to interim statement of income in subsequent periods</i>			
Net change in fair value of FVOCI equity investments	5.1	1,416,866	2,369,694
<i>Items that will be reclassified to interim statement of income in subsequent periods</i>			
Change in insurance finance reserves		(504,172)	(2,231,181)
Total comprehensive (loss) / income for the period		(9,715,438)	5,942,858



Abdulrahman Aldokheel
Chief Executive Officer


Khalid bin Abdullah Al-Suwailem
Chairman

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH ENDED MARCH 31, 2026

	Share capital		Share premium		Statutory reserve		Retained earnings		Actuarial reserve for end-of-service obligations		Fair value reserve for investments		Shared based payments reserved based		Treasury shares		Insurance finance reserve		Total		
	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	SR	
Balance as at January 1, 2026 (Audited)	600,000,000	16,310,624	30,365,984	13,796,063	2,557,464	69,494,464	497,593	(9,098,454)	(33,219)	723,890,519											
Comprehensive income for the period																					
Net income for the period attributable to shareholders after zakat and income tax	-	-	-	(10,628,132)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,628,132)
Changes in fair values of FVOCI investments	-	-	-	-	-	1,416,866	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,416,866
Deferred tax relating to change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(504,172)
Total comprehensive income for the period	-	-	-	(10,628,132)	-	1,416,866	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,715,438)
Provision for employee share scheme	-	-	-	-	-	-	182,757	-	-	-	-	-	-	-	-	-	-	-	-	-	182,757
Balance as at March 31, 2026 (unaudited)	600,000,000	16,310,624	30,365,984	3,167,931	2,557,464	70,911,330	680,350	(9,098,454)	(537,391)	714,357,838											
Balance as at January 1, 2025 (Audited)	600,000,000	16,310,624	36,282,155	111,272,886	1,043,091	56,757,646	225,330	(9,557,219)	756,848	813,091,361											
Restatement	-	-	(7,397,378)	(103,401,652)	-	-	-	-	-	(110,799,030)											
Balance as at January 1, 2025 (Restated)	600,000,000	16,310,624	28,884,777	7,871,234	1,043,091	56,757,646	225,330	(9,557,219)	756,848	702,292,331											
Comprehensive income for the period																					
Net income for the period attributable to shareholders after zakat and income tax	-	-	-	5,804,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,804,345
Changes in fair values of FVOCI investments	-	-	-	-	-	2,369,694	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,369,694
Deferred tax relating to change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,231,181)
Total comprehensive income for the period	-	-	-	5,804,345	-	2,369,694	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,942,858
Provision for employee share scheme	-	-	-	-	-	-	182,757	-	-	-	-	-	-	-	-	-	-	-	-	-	182,757
Balance as at March 31, 2025 (unaudited)	600,000,000	16,310,624	28,884,777	13,675,579	1,043,091	59,127,340	408,087	(9,557,219)	(1,474,333)	708,417,946											


 Abdulrahman Aldokheel
 Chief Executive Officer



 Khalid bin Abdullah Al-Suwailem
 Chairman

The accompanying notes 1 to 21 form an integral part of this interim condensed financial information

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH ENDED MARCH 31, 2026

		<i>For the three-month period ended</i>	
		March 31, 2026	March 31, 2025
		SR	SR
Note		(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before zakat and income tax	(8,967,870)	8,503,206
Adjustments for non-cash and other items:			
	Depreciation and amortization of property, equipment and intangible	971,780	1,016,432
11.1	Amortization of right-of-use assets	608,220	65,508
	Provision on employee scheme provision	182,757	182,757
	Net (gain) / loss on investment measured at FVTPL	-	103,482
	Net impairment loss on financial assets	-	159,357
	Provision for end-of-service obligations	677,502	619,363
11.2	Finance cost on lease liabilities	131,757	6,129
	Unrealized gain on unit linked investments	(4,178,530)	(8,656,264)
		(10,574,384)	1,999,970
Changes in operating assets and liabilities:			
	Financial assets for unit linked contracts	7,898,465	18,528,450
	Prepaid expenses and other assets	(4,539,093)	(9,694,693)
	Accrued expenses and other liabilities	1,396,529	3,989,210
	Insurance contract assetsa)	(4,768,821)	(45,782,304)
	Reinsurance contract assets	15,345,836	47,733,348
	Insurance contract liabilities	(25,813,358)	6,530,839
	Reinsurance contract liabilities	(5,370,181)	(25,321,142)
	Changes in other reserve	(504,172)	(2,231,181)
	Cash (used in) / generated from operations	(26,929,179)	(4,247,503)
	End-of-service obligations paid	(3,060,016)	(689,155)
	Net cash (used in) / generated from operating activities	(29,989,195)	(4,936,658)
CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of investments	-	(56,701,648)
5	Proceeds from sales / maturity of investments	-	46,558,068
	Purchase of property, equipment and intangible assets	(294)	(590,268)
	Net cash used in investing activities	(294)	(10,733,848)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Lease rental paid	(1,244,559)	(1,708,088)
	Net cash used in financing activities	(1,244,559)	(1,708,088)
	Net change in cash and cash equivalents	(31,234,048)	(17,378,594)
	Cash and cash equivalents at the beginning of the period	4 63,292,063	78,672,393
	Cash and cash equivalents at the end of the period	4 32,058,015	61,293,799
Non-cash information:			
	Changes in fair value of investments measured at FVOCI	5.1 (1,416,866)	(2,369,694)
	Deferred income tax	6 -	-


Abdulrahman Aldokheel
Chief Executive Officer


Khalid bin Abdullah Al-Suwailem
Chairman

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH ENDED MARCH 31, 2026

1. GENERAL INFORMATION

Mutakamela Insurance Company (a Joint Stock Company incorporated in the Kingdom of Saudi Arabia) (the "Company") was formed pursuant to Royal Decree number 60/M dated 18 Ramadan 1427H (corresponding to October 11, 2006). The Company operates under Commercial Registration number 1010235601 dated 26 Jumada Thani 1428H corresponding to July 12, 2007 and a unified number 7001537161. The Company operates through its five branches in the Kingdom of Saudi Arabia. The registered address of the Company's head office is as follows:

Mutakamela Insurance Company
Al Safwa Commercial Building, Khurais Road
P.O. Box 3540
Riyadh 11481, Kingdom of Saudi Arabia.

The purpose of the Company is to transact cooperative insurance operations and all related activities. Its principal lines of business include Medical, Motor, Property and casualty, Group life, Protection and saving and Protection insurance.

Going concern assessment

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it will be able to continue as a going concern in the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The management believes that, as of March 31, 2026, the going concern assumption remains appropriate and accordingly, has prepared this interim condensed financial information on a going concern basis.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed financial information of the Company has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia (KSA) and other standards and pronouncement issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

As required by the Implementing Regulations issued by IA, the Company maintains separate books of accounts for "Insurance Operations" and "Shareholders' Operations". Accordingly, assets, liabilities, revenues and expenses clearly attributable to either operation, are recorded in the respective accounts.

In accordance with the requirements of Implementing Regulation for Co-operative Insurance Companies issued by the IA, and as per by-laws of the Company, shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising from insurance operations is transferred to the shareholders' operations in full.

The IA's Implementing Regulations require the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders' operations.

2. BASIS OF PREPARATION (CONTINUED)

2.1 Statement of compliance (continued)

In preparing the Company's financial information in compliance with IAS 34 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 unrealized 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.

2.2 Basis of measurement

The interim condensed financial information is prepared under the historical cost convention, except for measurement of investments carried at fair value through profit or loss (FVTPL) and investments at fair value through other comprehensive income (FVOCI), which are measured at fair value, employee benefit obligations measured at the present value using the projected unit credit method and insurance and reinsurance contract within the scope of IFRS 17, measured at present value of their fulfilment cash flow and their contractual service margin (if any).

The Company's interim condensed statement of financial position is not presented using a current / non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, accrued income on statutory deposit, accrued expenses and other liabilities, zakat and income tax and accrued income payable to Insurance Authority. The following balances would generally be classified as non-current: unit linked contracts, investments, right-of-use assets, deferred tax assets, property and equipment, statutory deposit, and employee's end-of-service obligations. The balances which are of mixed in nature i.e. include both current and non-current portions include term deposits, insurance contract assets / liabilities, reinsurance contract assets / liabilities and lease liabilities. The current and non-current classification of the assets and liabilities have not changed since the year ended December 31, 2025.

2.3 Basis of presentation

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

2.4 Functional and presentation currency

The interim condensed financial information is expressed in Saudi Riyals (ﷲ), which is also the functional and presentation currency of the Company.

2.5 Seasonality of operations

The interim results may not represent a proportionate share of the annual results due to cyclical variability in premiums and uncertainty of claims occurrences. However, there are no seasonal changes that may affect insurance operations of the Company.

2.6 Changes of product and services

During the three-month period ended March 31, 2026, there were no significant changes in products or services and their terms of the insurance contracts offered by the Company.

3. MATERIAL ACCOUNTING POLICIES

3.1 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) ('IFRS)

New and amended IFRS Accounting Standards that are effective for the current period

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments:	1 January 2026
<ul style="list-style-type: none"> • IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: Hedge accounting by a first-time adopter • IFRS 7 <i>Financial Instruments - Disclosures</i>: Gain or loss on derecognition • IFRS 7 <i>Financial Instruments - Disclosures</i>: Disclosure of deferred difference between fair value and transaction price • IFRS 7 <i>Financial Instruments - Disclosures</i>: Introduction and credit risk disclosures • IFRS 9 <i>Financial Instruments</i>: Lessee derecognition of lease liabilities • IFRS 9 <i>Financial Instruments</i>: Transaction price • IFRS 10 <i>Consolidated Financial Statements</i>: Determination of a "de facto agent" • IAS 7 <i>Statement of Cash Flows</i>: Cost method 	

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

New and revised IFRS in issue but not yet effective and not early adopted

At the date of authorisation of these financial statements, the following new and revised IFRS Accounting Standards have been issued but are not yet effective and not early adopted by the Company during the period:

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) ('IFRS) (CONTINUED)

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i> IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i> The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

The Company anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments is not expected to have any material impact on the financial statements of Company in the period of initial application.

3.2 Material accounting policy information

The accounting policies, estimates and assumptions used in the preparation of the interim condensed financial information is consistent with those applied by the Company in the preparation of the annual financial statements for the year ended December 31, 2025.

3.3 Critical accounting judgments and key sources of estimation of uncertainty

The preparation of interim condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In preparing the interim condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied and disclosed in the annual financial statements as at and for the year ended December 31, 2025.

The Company continues to monitor regional geopolitical developments and their potential impact. While the situation continues evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on the Company's financial position or performance to date. The Company will continue to assess the potential impact of these developments on the business to ensure these are appropriately accounted for on future reporting dates.

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH ENDED MARCH 31, 2026

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim statement of cash flows comprise the following:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Bank balances and cash	32,165,615	18,076,626
Deposits maturing within 3 months	-	45,323,037
Less: Impairment allowance	(107,600)	(107,600)
	32,058,015	63,292,063

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of placement. The Company didn't hold any short term deposits during the period ended 31 March 2026. (2025: 6.0% per annum).

Bank balances and deposits are placed with counterparties with sound credit ratings under Standard and Poor's and Moody's ratings methodology.

4.1 Term deposit

The term deposits of SR 50 million (2025: SR 50 million) are held with reputable commercial banks and financial institutions. These deposits are predominately in Murabaha structure. They are mostly denominated in Saudi Arabian Riyals and have an original maturity from more than three-month to more than one year and yield financial income at rates ranging from 6% to 6.5% per annum (2025: from 6% to 6.5%).

Term deposits are placed with counterparties with sound credit ratings under Standard and Poor's and Moody's ratings methodology.

4.2 Statutory deposit

Statutory deposit amounting to SAR 60 million (2025: SAR 60 million) kept with a local bank, represents 10% of the paid up share capital of the Company which is maintained in accordance with Article 58 of the Implementing Regulations issued by the IA. This statutory deposit cannot be withdrawn without the consent of Insurance Authority.

5. INVESTMENTS

	Note	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Financial assets at fair value through other comprehensive income (FVOCI)	5.1	312,280,705	310,863,839
Financial assets measured at amortized cost (AC)	5.2	441,394,518	441,394,518
		753,675,223	752,258,357

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5. INVESTMENTS (CONTINUED)

5.1 Financial assets at FVOCI

The financial assets at FVOCI are classified as follows:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Sukuk (Tier 1)	236,581,698	233,986,000
Other equities	75,699,007	76,877,839
	312,280,705	310,863,839

The movement in financial assets at FVOCI is as follows:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Balance at beginning of the period / year	310,863,839	245,727,021
Purchases during the period / year	-	52,400,000
Changes in fair value of investments	1,416,866	12,736,818
Balance at period / year end	312,280,705	310,863,839

5.2 Financial assets measured at amortized cost (AC)

The financial assets measured at amortized cost (AC) are classified as follows:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Bonds and sukuk	441,394,518	441,394,518
	441,394,518	441,394,518

The movement in financial assets measured at amortized cost (AC) is as follows:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Balance at beginning of the period / year	441,394,518	422,780,427
Purchases during the period / year	-	93,571,448
Disposals during the period	-	(74,798,000)
Less: Impairment allowance	-	(159,357)
Balance at period / year end	441,394,518	441,394,518

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6. DEFERRED TAX ASSETS, NET

The movement in deferred tax assets balance is as follows:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Balance at beginning of the period / year	238,173	238,173
Deferred tax expense - statement of income	-	-
Deferred tax income / (expense) - statement of comprehensive income	-	-
Balance at period / year end	238,173	238,173

This deferred tax arises on employees' end of service obligations, provision against premium receivable, provision against reinsurance receivable, unabsorbed tax losses, fair value reserve on investments and property and equipment. The recoverability of recognized deferred tax assets depends on the Company's ability to generate future taxable profits sufficient to utilize deductible temporary differences. The Company has recognized deferred tax assets attributable to deductible temporary differences that it believes are recoverable.

7. CONTINGENCIES AND COMMITMENTS

a) The Company's commitments and contingencies are as follows:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Letters of guarantee	7,389,558	7,308,465

b) The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its interim financial position and results as at and for the period ended March 31, 2026. There was no significant change in the status of legal proceedings as disclosed at December 31, 2025.

8. FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in the interim condensed financial information.

a. 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.

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8. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

b. Carrying amounts and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation to fair value.

SR	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
March 31, 2026 (unaudited)					
<i>Financial assets at FVOCI</i>					
Sukuk (Tier 1)	-	236,581,698	-	236,581,698	236,581,698
Other equities	2,940,842	-	72,758,165	75,699,007	75,699,007
<i>Financial assets for unit linked contracts</i>					
	-	453,573,548	-	453,573,548	453,573,548
	2,940,842	690,155,246	72,758,165	765,854,253	765,854,253

SR	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
December 31, 2025 (audited)					
<i>Financial assets at FVOCI</i>					
Sukuk (Tier 1)	-	233,986,000	-	233,986,000	233,986,000
Other equities	2,557,674	-	74,320,165	76,877,839	76,877,839
<i>Financial assets for unit linked contracts</i>					
	-	457,293,483	-	457,293,483	457,293,483
	2,557,674	691,279,483	74,320,165	768,157,322	768,157,322

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8. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments measured at amortised cost

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognized in the interim condensed statement of financial position approximate their fair values.

SR	Carrying value	Fair value
March 31, 2026 (unaudited)		
Financial assets at amortised cost	441,394,518	438,137,450
December 31, 2025 (audited)		
Financial assets at amortised cost	441,394,518	441,115,941

c. Measurement of fair value

Type	Valuation technique and key inputs	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Bonds and sukuks	The fair value used for valuation of Level 2 bonds and sukuks is based on discounted cash flow method which considers the present value of net cash flows discounted at the market yield of treasury bills having similar terms and adjusted for the effect of non-marketability of the debt securities and sukuks which includes Saudi sovereign curve yield and risk premium prevailing in the Saudi market.	Not applicable	Not applicable
Mutual funds	Mutual funds classified as Level 2 are fair valued based on the latest available NAV adjusted for the fair value.	Not applicable	Not applicable
Equities	Equities (other than Tier 1 Sokuk) classified as Level 3 are fair valued using estimates technique such as discounted cash flows which are based on approved projections. Key assumptions used such as discount rate, terminal growth rate etc, which are not observable.	Fair value of future operating cash flows	The estimated fair value will increase / decrease directly in line with the change in future operating cash flows.

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:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Balance at the beginning of the period / year	74,320,165	62,716,414
Purchases	-	-
Unrealized (loss) / gain on fair value through FVOCI	(1,562,000)	11,603,751
Balance at the end of the period / year	72,758,165	74,320,165

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9. INSURANCE CONTRACT ASSETS / LIABILITIES

	Note	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
		SR		SR	
		Assets	Liabilities	Assets	Liabilities
Total – Premium allocation approach (PAA)	9a	110,954,052	468,734,178	105,134,987	495,495,402
Total – Variable fee approach (VFA) and General measurement model (GMM)	9b	47,536	450,518,991	1,097,780	449,571,125
Total insurance contract assets & liabilities		111,001,588	919,253,169	106,232,767	945,066,527

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9. INSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

a. Premium allocation approach (PAA), gross - reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC)

	<i>For the period ended 31 March 2026</i>					<i>For the year ended 31 December 2025</i>				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
SR										
Insurance contract assets at the beginning of the period / year (Restated)	20,794,488	-	84,340,499	-	105,134,987	24,943,055	-	54,565,375	-	79,508,430
Insurance contract liabilities at the beginning of the period / year (Restated)	(249,799,484)	(3,357,592)	(226,073,109)	(16,265,217)	(495,495,402)	(156,198,624)	(9,721,335)	(424,237,415)	(20,375,339)	(610,532,713)
Net insurance contract assets / (liabilities) at the beginning of the period / year (Restated)	(229,004,996)	(3,357,592)	(141,732,611)	(16,265,217)	(390,360,415)	(131,255,569)	(9,721,335)	(369,672,040)	(20,375,339)	(531,024,283)
Insurance revenue	192,766,621	-	-	-	192,766,621	877,729,626	-	-	-	877,729,626
Insurance service expenses	(18,016,142)	11,918	(115,376,163)	(307,476)	(133,687,862)	(65,754,426)	6,363,744	(459,757,782)	4,110,122	(515,038,342)
Paid claims and other expenses	-	-	(122,304,524)	-	(122,304,524)	-	-	(495,210,367)	-	(495,210,367)
Amortization of insurance acquisition cash flows	(18,016,142)	-	-	-	(18,016,142)	(65,754,426)	-	-	-	(65,754,426)
Losses on onerous contracts and reversals	-	11,918	-	-	11,918	-	6,363,744	-	-	6,363,744
Changes in liabilities for incurred claims	-	-	24,211,410	(307,476)	23,903,934	-	-	106,005,390	4,110,122	110,115,512
Attributable expenses	-	-	(17,283,049)	-	(17,283,049)	-	-	(70,552,806)	-	(70,552,806)
Other movements (including surplus)	-	-	-	-	-	-	-	-	-	-
Insurance service result	174,750,480	11,918	(115,376,163)	(307,476)	59,078,759	811,975,201	6,363,744	(459,757,782)	4,110,122	362,691,284
Insurance finance expenses/income	(561,475)	-	(4,495,545)	-	(5,057,020)	(6,045,949)	-	(18,493,681)	-	(24,539,630)
Insurance finance expenses/income - P&L	(561,475)	-	(4,101,809)	-	(4,663,284)	(6,045,949)	-	(15,867,454)	-	(21,913,403)
Insurance finance expenses/income – OCI	-	-	(393,736)	-	(393,736)	-	-	(2,626,227)	-	(2,626,227)
Total changes in the profit or loss and OCI	174,189,005	11,918	(119,871,708)	(307,476)	54,021,739	805,929,252	6,363,744	(478,251,463)	4,110,122	338,151,654
Cash flows										
Premiums received	(171,756,192)	-	-	-	(171,756,192)	(971,233,152)	-	-	-	(971,233,152)
Claims and other expenses paid	-	-	116,016,444	-	116,016,444	-	-	585,436,248	-	585,436,248
Directly attributable expenses paid	-	-	17,283,049	-	17,283,049	-	-	70,345,864	-	70,345,864
Insurance acquisition cash flows paid	17,015,249	-	-	-	17,015,249	67,554,473	-	-	-	67,554,473
Other cash flows (including expired policy)	-	-	-	-	-	-	-	50,408,781	-	50,408,781
Total cash flows	(154,740,943)	-	133,299,493	-	(21,441,450)	(903,678,679)	-	706,190,892	-	(197,487,786)
Insurance contract assets at the end of the period / year	26,391,684	-	84,562,368	-	110,954,052	20,794,488	-	84,340,499	-	105,134,987
Insurance contract liabilities at the end of the period / year	(235,948,618)	(3,345,674)	(212,867,194)	(16,572,693)	(468,734,178)	(249,799,484)	(3,357,592)	(226,073,109)	(16,265,217)	(495,495,402)
Net insurance contract assets / (liabilities) at the end of the period / year	(209,556,934)	(3,345,674)	(128,304,826)	(16,572,693)	(357,780,126)	(229,004,996)	(3,357,592)	(141,732,611)	(16,265,217)	(390,360,415)

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9. INSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

b. Variable fee approach (VFA) and General measurement model (GMM), gross - reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC)

	<i>For the Period ended 31 March 2026</i>					<i>For the year ended 31 December 2025</i>				
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
SR										
Insurance contract assets at the beginning of the period / year	1,097,778	-	3	-	1,097,780	2,076,780	-	-	-	2,076,780
Insurance contract liabilities at the beginning of the period / year	(411,801,616)	(6,270,332)	(31,439,662)	(59,514)	(449,571,125)	(428,183,636)	(13,127,898)	(25,990,507)	(93,326)	(467,395,367)
Net insurance contract assets / (liabilities) at the beginning of the period / year	(410,703,838)	(6,270,332)	(31,439,660)	(59,514)	(448,473,345)	(426,106,856)	(13,127,898)	(25,990,507)	(93,326)	(465,318,587)
Insurance revenue	1,888,284	-	-	-	1,888,284	2,077,345	-	-	-	2,077,345
Insurance service expenses	20,972,225	(1,605,239)	(23,863,428)	1,321	(4,495,121)	95,767,563	6,859,464	(107,488,065)	33,812	(4,827,225)
Incurred in current year, paid in current year	-	-	(26,678)	-	(26,678)	-	-	(1,233,132)	(347)	(1,233,480)
Incurred in current year, outstanding at year end	-	-	26,416	1,321	27,737	-	-	676,240	34,159	710,399
Directly attributable expenses	-	-	(2,492,170)	-	(2,492,170)	-	-	(9,708,395)	-	(9,708,395)
Insurance acquisition cash flows on new contracts & amortization of insurance acquisition cash flows	(398,771)	-	-	-	(398,771)	(1,455,214)	-	-	-	(1,455,214)
Losses on onerous contracts and reversals	-	(1,605,239)	-	-	(1,605,239)	-	6,859,464	-	-	6,859,464
Investment components	21,370,996	-	(21,370,996)	-	-	97,222,778	-	(97,222,778)	-	-
Surrenders	13,250,018	-	(13,250,018)	-	-	60,278,122	-	(60,278,122)	-	-
Maturities	8,120,978	-	(8,120,978)	-	-	36,944,656	-	(36,944,656)	-	-
Insurance service result	22,860,509	(1,605,239)	(23,863,428)	1,321	(2,606,837)	97,844,908	6,859,464	(107,488,065)	33,812	(2,749,880)
Insurance finance expenses/income - P&L	(4,180,613)	(2,222)	-	-	(4,182,835)	(7,036,802)	(1,899)	-	-	(7,038,701)
Total changes in the profit or loss and OCI	18,679,896	(1,607,461)	(23,863,428)	1,321	(6,789,672)	90,808,107	6,857,565	(107,488,065)	33,812	(9,788,581)
Cash flows										
Premium received	(20,680,787)	-	-	-	(20,680,786)	(78,492,092)	-	-	-	(78,492,092)
Claims paid	-	-	22,361,529	-	22,361,529	-	-	92,330,517	-	92,330,517
Directly attributable expenses paid	-	-	2,492,170	-	2,492,170	-	-	9,708,395	-	9,708,395
Insurance acquisition cash flows	618,649	-	-	-	618,649	3,087,004	-	-	-	3,087,004
Total cash flows	(20,062,138)	-	24,853,699	-	4,791,562	(75,405,088)	-	102,038,912	-	26,633,823
Insurance contract assets at the end of the period / year	175,850	(123,241)	(4,923)	(150)	47,536	1,097,778	-	3	-	1,097,780
Insurance contract liabilities at the end of the period / year	(412,261,930)	(7,754,552)	(30,444,466)	(58,043)	(450,518,991)	(411,801,616)	(6,270,332)	(31,439,662)	(59,514)	(449,571,125)
Net insurance contract assets / (liabilities) at the end of the period / year	(412,086,080)	(7,877,793)	(30,449,389)	(58,193)	(450,471,455)	(410,703,838)	(6,270,332)	(31,439,660)	(59,514)	(448,473,345)

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10. REINSURANCE CONTRACT ASSETS / LIABILITIES

	Note	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
		SR		SR	
		Assets	Liabilities	Assets	Liabilities
Total – Premium allocation approach (PAA)	10a	273,088,183	125,154,511	288,712,230	130,583,743
Total – Variable fee approach (VFA) and General measurement model (GMM)	10b	2,347,588	174,109	2,069,377	115,058
Total reinsurance contract assets & liabilities		275,435,771	125,328,620	290,781,607	130,698,801

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10. REINSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

a. Premium allocation approach (PAA), reinsurance - reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims

	<i>For the period ended 31 March 2026</i>					<i>For the year ended 31 December 2025</i>				
	Assets for remaining coverage		Assets recoverable on incurred claims		Total	Assets for remaining coverage		Assets recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
SR										
Reinsurance contract assets at the beginning of the period / year	10,825,652	140,788	267,995,379	9,750,410	288,712,230	12,029,687	1,212,595	325,197,199	13,018,554	351,458,035
Reinsurance contract liabilities at the beginning of the period / year	(130,583,743)	-	-	-	(130,583,743)	(131,829,911)	-	(37,202)	(801)	(131,867,914)
Net reinsurance contract assets / (liabilities) at the beginning of the period / year	(119,758,091)	140,788	267,995,379	9,750,410	158,128,487	(119,800,224)	1,212,595	325,159,997	13,017,753	219,590,121
Amounts allocated to reinsurance	(67,701,767)				(67,701,767)	(378,029,331)				(378,029,331)
Amounts recoverable from reinsurance		(85,079)	(2,032,523)	1,711,216	(406,386)		(1,071,807)	30,363,061	(3,267,343)	26,023,911
Amounts recoverable for incurred claims and other expenses	-	-	19,796,083	-	19,796,083	-	-	101,108,767	-	101,108,767
Losses on onerous contracts and reversals	-	(85,079)	-	-	(85,079)	-	(1,071,807)	-	-	(1,071,807)
Changes in liabilities for incurred claims	-	-	(21,828,606)	1,711,216	(20,117,390)	-	-	(70,745,707)	(3,267,343)	(74,013,050)
Other movement	-	-	-	-	-	-	-	-	-	-
Reinsurance service result	(67,701,767)	(85,079)	(2,032,523)	1,711,216	(68,108,153)	(378,029,331)	(1,071,807)	30,363,061	(3,267,343)	(352,005,420)
Reinsurance finance expenses/income	398,547	-	2,957,192	-	3,355,739	4,184,087	-	14,750,274	-	18,934,361
Reinsurance finance expenses/income - P&L	398,547	-	3,067,629	-	3,466,176	4,184,087	-	14,750,274	-	18,934,361
Reinsurance finance expenses/income - OCI	-	-	(110,437)	-	(110,437)	-	-	-	-	-
Total changes in the profit or loss and OCI	(67,303,220)	(85,079)	924,669	1,711,216	(64,752,414)	(373,845,244)	(1,071,807)	45,113,335	(3,267,343)	(333,071,059)
Cash flows										
Premium paid	86,613,339	-	-	-	86,613,339	402,238,869	-	-	-	402,238,869
Claims received	-	-	(24,452,908)	-	(24,452,908)	-	-	(102,277,953)	-	(102,277,953)
Fixed commission received	(7,602,832)	-	-	-	(7,602,832)	(28,351,492)	-	-	-	(28,351,492)
Total cash flows	79,010,507	-	(24,452,908)	-	54,557,599	373,887,377	-	(102,277,953)	-	271,609,425
Reinsurance contract assets at the end of the period / year	17,103,708	55,709	244,467,140	11,461,626	273,088,183	10,825,652	140,788	267,995,379	9,750,410	288,712,230
Reinsurance contract liabilities at the end of the period / year	(125,154,511)	-	-	-	(125,154,511)	(130,583,743)	-	-	-	(130,583,743)
Net reinsurance contract assets / (liabilities) at the end of the period / year	(108,050,803)	55,709	244,467,140	11,461,626	147,933,672	(119,758,091)	140,788	267,995,379	9,750,410	158,128,487

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10. REINSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

b. Variable fee approach (VFA) and General measurement model (GMM), reinsurance – reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims

	<i>For the period ended 31 March 2026</i>					<i>For the year ended 31 December 2025</i>				
	Assets for remaining coverage		Assets recoverable on incurred claims		Total	Assets for remaining coverage		Assets recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
SR										
Reinsurance contract assets at the beginning of the period / year	1,580,965	-	465,155	23,258	2,069,377	1,290,940	-	732,849	36,642	2,060,431
Reinsurance contract liabilities at the beginning of the period / year	(115,058)	-	-	-	(115,058)	(7,985)	-	-	-	(7,985)
Net reinsurance contract assets / (liabilities) at the beginning of the period / year	1,465,907	-	465,155	23,258	1,954,319	1,282,955	-	732,849	36,642	2,052,446
Amounts allocated to reinsurance	(121,012)	-	-	-	(121,012)	(594,855)	-	-	-	(594,855)
Expected claims recoverable in the year	(55,879)	-	-	-	(55,879)	(242,572)	-	-	-	(242,572)
Change in risk adjustment for non-financial risk	(163)	-	-	-	(163)	(1,864)	-	-	-	(1,864)
Experience adjustments	-	-	-	-	-	(113,713)	-	-	-	(113,713)
CSM (net gain/loss) release	(64,970)	-	-	-	(64,970)	(236,707)	-	-	-	(236,707)
Amounts recoverable from reinsurance	-	-	(1,721)	(516)	(2,237)	-	-	87,681	(13,385)	74,296
Amounts recoverable for incurred claims and other expenses	-	-	8,602	-	8,602	-	-	355,375	-	355,375
Changes in liabilities for incurred claims	-	-	(10,323)	(516)	(10,839)	-	-	(267,694)	(13,385)	(281,079)
Reinsurance service result	(121,012)	-	(1,721)	(516)	(123,249)	(594,855)	-	87,681	(13,385)	(520,559)
Reinsurance finance expenses/income	14,382	-	-	-	14,382	45,988	-	-	-	45,988
Reinsurance finance expenses/income - P&L	14,382	-	-	-	14,382	45,988	-	-	-	45,988
Total changes in the profit or loss and OCI	(106,630)	-	(1,721)	(516)	(108,867)	(548,868)	-	87,681	(13,385)	(474,571)
Cash flows										
Premium paid	419,106	-	-	-	419,106	959,716	-	-	-	959,716
Claim recoveries received from reinsurer	(82,477)	-	(8,602)	-	(91,079)	(227,896)	-	(355,375)	-	(583,272)
Total cash flows	336,629	-	(8,602)	-	328,027	731,819	-	(355,375)	-	376,444
Reinsurance contract assets as at the end of the period / year	1,870,015	-	454,832	22,742	2,347,588	1,580,965	-	465,155	23,258	2,069,377
Reinsurance contract liabilities at the end of the period / year	(174,109)	-	-	-	(174,109)	(115,058)	-	-	-	(115,058)
Net reinsurance contract assets / (liabilities) at the end of the period / year	1,695,906	-	454,832	22,742	2,173,479	1,465,907	-	465,155	23,258	1,954,319

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11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

11.1 Right-of-use assets

The following table presents the right-of-use assets of the Company:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Balance at the beginning of the period / year	11,794,717	941,418
Addition	-	13,331,093
Depreciation	(608,220)	(2,477,794)
Balance at end of period / year	11,186,497	11,794,717

11.2 Lease liabilities

The following table represents the movement of lease liabilities of the Company:

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Balance at the beginning of the period / year	14,174,512	3,157,622
Addition	-	13,331,093
Finance cost	131,757	602,535
Lease rental payment	(1,244,559)	(2,916,738)
Balance at end of period / year	13,061,710	14,174,512

12. FINANCIAL ASSETS FOR UNIT LINK CONTRACTS (UNIT LINKED INVESTMENTS)

Unit linked assets are related to investments in unit linked funds. The Company has established unit linked liabilities which, excluding some timing differences and reserves, match exactly with the policyholder's unit linked assets.

The fair value of unit linked investments are measured based on the net assets value provided by fund manager. As the input to the valuation technique is observable from market sources, the Company uses Level 2 hierarchy for determining and disclosing the fair value of above unit linked investments and for private equity fund the Company uses Level 3 hierarchy for determining and disclosing the fair value.

	March 31, 2026 (Unaudited) SR	December 31, 2025 (Audited) SR
Balance at the beginning of the period / year	457,293,483	484,074,594
Purchases	9,419,680	61,164,869
Disposals	(17,318,145)	(94,984,111)
Changes in fair value of investments, net	4,178,530	7,038,132
Balance at end of period / year	453,573,548	457,293,483

13. OPERATING SEGMENTS

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since December 31, 2025.

Segment assets do not include cash and cash equivalents, term deposits, prepaid expenses and other assets, right of use assets, investments, financial assets for unit linked contracts, property and equipment, deferred tax assets, statutory deposit and accrued income on statutory deposit. Accordingly, they are included in unallocated assets. Segment liabilities do not include accrued expenses and other liabilities, lease liabilities, employees' end-of-service obligations, zakat and income tax and accrued income payable to IA. Accordingly, they are included in unallocated liabilities.

The unallocated assets and unallocated liabilities are reported to chief operating decision maker on the cumulative basis and not reported under the related segments.

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

Motor	:	Motor
Medical	:	Medical
Property and casualty	:	Fire, burglary, money, construction, liability, marine and energy
Group life	:	Group retirement
Protection and saving	:	Individual protection and saving
Protection	:	Individual protection
Shareholders	:	Shareholders

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13. OPERATING SEGMENTS (CONTINUED)

SR	March 31, 2026 (Unaudited)							Shareholders	Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total		
Assets									
Insurance contract assets	9,621,149	72,081,864	29,251,039	-	47,536	-	111,001,588	-	111,001,588
Reinsurance contract assets	22,915,766	3,724,755	232,815,227	13,632,435	-	2,347,588	275,435,771	-	275,435,771
Financial assets for unit linked contracts	-	-	-	-	-	453,573,548	453,573,548	-	453,573,548
Investments							311,725,235	441,949,988	753,675,223
Prepaid expenses and other assets							91,932,043	6,965,076	98,897,119
Statutory deposit							-	60,000,000	60,000,000
Accrued income on statutory deposit							-	1,257,667	1,257,667
Other assets							(142,872,636)	240,452,866	97,580,230
Total assets							1,100,795,549	750,625,597	1,851,421,146
Liabilities and equity									
Insurance contract liabilities	14,440,422	167,371,461	265,705,532	21,216,763	304,803	450,214,188	919,253,169	-	919,253,169
Reinsurance contract liabilities	27,362,139	5,747,832	88,643,075	3,401,465	-	174,109	125,328,620	-	125,328,620
Accrued expenses and other liabilities							36,150,945	1,257,667	37,408,612
Employees' end-of-service obligations							11,754,173	-	11,754,173
Zakat and income tax							-	28,999,357	28,999,357
Other liabilities							14,319,377	-	14,319,377
Equity							(6,010,735)	720,368,573	714,357,838
Total liabilities and equity							1,100,795,549	750,625,597	1,851,421,146

The accompanying notes 1 to 21 form an integral part of this interim condensed financial information

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13. OPERATING SEGMENTS (CONTINUED)

SR	December 31, 2025 (Audited)								
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total	Shareholders	Total
<u>Assets</u>									
Insurance contract assets	23,508,907	71,152,537	10,473,543	-	77,868	1,019,912	106,232,767	-	106,232,767
Reinsurance contract assets	26,144,685	2,194,325	247,657,296	12,715,924	-	2,069,377	290,781,607	-	290,781,607
Financial assets for unit linked contracts	-	-	-	-	-	457,293,483	457,293,483	-	457,293,483
Investments							310,308,369	441,949,988	752,258,357
Prepaid expenses and other assets							88,156,069	6,201,958	94,358,027
Statutory deposit							-	60,000,000	60,000,000
Accrued income on statutory deposit							-	2,687,735	2,687,735
Other assets							(112,543,555)	242,937,537	130,393,982
Total assets							<u>1,142,828,740</u>	<u>753,777,218</u>	<u>1,894,005,958</u>
<u>Liabilities and equity</u>									
Insurance contract liabilities	13,925,581	173,783,712	287,173,977	20,612,132	4,249	449,566,876	945,066,527	-	945,066,527
Reinsurance contract liabilities	28,699,006	6,032,804	92,536,819	3,315,113	-	115,058	130,698,800	-	130,698,800
Accrued expenses and other liabilities							33,324,348	2,687,735	36,012,083
Employees' end-of-service obligations							14,136,686	-	14,136,686
Zakat and income tax							-	27,339,095	27,339,095
Other liabilities							16,862,248	-	16,862,248
Equity							140,131	723,750,388	723,890,519
Total liabilities and equity							<u>1,140,228,740</u>	<u>753,777,218</u>	<u>1,896,605,958</u>

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13. OPERATING SEGMENTS (CONTINUED)

SR	For the three-month period ended March 31, 2026						Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	
Insurance revenue	38,091,131	75,085,952	71,417,487	8,172,051	126,152	1,762,132	194,654,905
Insurance service expenses	(42,811,747)	(85,626,253)	3,160,028	(8,409,889)	(13,104)	(4,482,018)	(138,182,983)
Insurance service result before reinsurance contracts	(4,720,616)	(10,540,301)	74,577,515	(237,838)	113,048	(2,719,885)	56,471,922
Allocation of reinsurance premiums	(5,430,574)	(856,243)	(56,243,173)	(5,171,776)	-	(121,012)	(67,822,779)
Amounts recoverable from reinsurance	7,751,909	1,500,560	(14,728,916)	5,070,061	-	(2,237)	(408,623)
Net expenses from reinsurance contracts	2,321,335	644,317	(70,972,089)	(101,715)	-	(123,249)	(68,231,402)
Insurance service result from Company's directly written business	(2,399,281)	(9,895,984)	3,605,426	(339,554)	113,048	(2,843,134)	(11,759,480)
Share of surplus from insurance pools	-	-	-	-	-	-	-
Total insurance service result	(2,399,281)	(9,895,984)	3,605,426	(339,554)	113,048	(2,843,134)	(11,759,480)
Finance expenses from insurance contracts	(346,268)	(495,449)	(3,677,421)	(144,147)	-	(4,182,835)	(8,846,120)
Finance income from reinsurance contracts	116,491	18,696	3,228,615	102,374	(4,306)	18,688	3,480,558
Net insurance finance expenses	(229,777)	(476,753)	(448,806)	(41,774)	(4,306)	(4,164,148)	(5,365,562)
Income from financial assets measured at FVTPL, net							4,712,348
Income from financial assets not measured at FVTPL							9,887,593
Other income							(195,711)
Net investment income							14,404,230
Other operating expenses							(6,247,058)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX							(8,967,870)

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13. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended March 31, 2025						Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	
SR							
Insurance revenue	55,849,758	61,935,659	81,211,970	5,269,512	121,642	1,970,702	206,359,243
Insurance service expenses	(56,504,723)	(59,653,297)	17,705,536	5,202,331	5,859	(1,599,152)	(94,843,446)
Insurance service result before reinsurance contracts	(654,965)	2,282,362	98,917,506	10,471,843	127,501	371,550	111,515,797
Allocation of reinsurance premiums	(9,234,958)	(529,529)	(71,463,197)	(3,412,510)	-	(124,447)	(84,764,641)
Amounts recoverable from reinsurance	9,843,930	(1,253,425)	(25,031,585)	(4,222,504)	-	(33,435)	(20,697,019)
Net expenses from reinsurance contracts	608,972	(1,782,954)	(96,494,782)	(7,635,014)	-	(157,882)	(105,461,660)
Insurance service result from Company's directly written business	(45,993)	499,408	2,422,724	2,836,829	127,501	213,668	6,054,137
Share of surplus from insurance pools	335,779	-	-	-	-	-	335,779
Total insurance service result	289,786	499,408	2,422,724	2,836,829	127,501	213,668	6,389,916
Finance expenses from insurance contracts	(848,508)	(557,381)	(4,227,549)	(389,255)	(2,285)	(8,656,264)	(14,681,242)
Finance income from reinsurance contracts	252,452	33,283	3,713,450	260,046	-	17,163	4,276,394
Net insurance finance expenses	(596,056)	(524,098)	(514,099)	(129,209)	(2,285)	(8,639,101)	(10,404,848)
Income from financial assets measured at FVTPL, net							9,051,476
Income from financial assets not measured at FVTPL							9,347,503
Other income							(472,410)
Net investment income							17,926,569
Other operating expenses							(5,408,431)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX							8,503,206

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13. OPERATING SEGMENTS (CONTINUED)

SR	For the three-month period ended March 31, 2026						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	4,191,116	25,441,573	160,355	-	6,973,652	-	36,766,696
Gross written premiums – corporate	18,349,261	17,171,423	172,480,553	2,113,291	-	10,705,106	220,819,635
Gross written premiums – very small entities	742,968	1,550,538	774,334	-	-	-	3,067,840
Gross written premiums – small entities	3,748,833	12,071,929	6,584,507	14,147	-	-	22,419,416
Gross written premiums – medium entities	2,475,090	12,148,493	19,028,881	5,555,427	-	1,080,017	40,287,908
Gross written premiums	29,507,268	68,383,956	199,028,630	7,682,865	6,973,652	11,785,123	323,361,495

SR	For the three-month period ended March 31, 2025						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	4,039,785	29,378,100	167,101	-	7,882,031	-	41,467,017
Gross written premiums – corporate	28,509,461	35,414,480	194,214,825	420,494	-	9,528,325	268,087,585
Gross written premiums – very small entities	840,241	1,256,960	398,111	(15,942)	-	-	2,479,370
Gross written premiums – small entities	5,959,487	12,683,270	5,315,827	2,274	-	-	23,960,858
Gross written premiums – medium entities	10,852,287	17,268,241	13,625,556	4,663,870	-	1,075,809	47,485,763
Gross written premiums	50,201,261	96,001,051	213,721,420	5,070,696	7,882,031	10,604,134	383,480,593

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14. RELATED PARTY DISCLOSURES

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. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of the major related party transactions during the period / year and the related balances:

	Transactions during the period ended		Balance as at	
	March 31, 2026 SR	March 31, 2025 SR	March 31, 2026 SR	December 31, 2025 SR
<u>Entities controlled, jointly controlled or significantly influenced by related parties</u>				
- Insurance premium ceded**	2,614,479	170,872,528	-	-
- Reinsurers' share of claims paid**	1,667,963	-	-	-
- Commission income**	161,865	72,834	-	-
- Third party administrator expenses*	-	-	-	-
- Reinsurers' share of outstanding claims	-	-	-	-
- Accrued third party administrator	-	-	1,062,922	1,436,913
- Reinsurance balance payable, net	-	-	126,884,320	3,671,971
- Investments in equity of Saudi NextCare	-	-	-	-
<u>Other shareholders</u>				
- Insurance premium written*	1,384,258	8,076,620	-	-
- Claims paid*	2,388,197	8,190,555	-	-
- Commission expense*	88,547	233,186	-	-
- Premium receivable	-	-	27,926,895	31,484,894
- Outstanding claims	-	-	15,177,833	14,936,127
- Cash and cash equivalents (Note 4)	-	-	25,454,446	14,711,962
- Unit linked investments managed by shareholders	-	-	453,573,548	457,293,483

*These transactions are mainly with Banque Saudi Fransi (BSF) and its subsidiaries.

** These transactions are mainly with Abu Dhabi National Insurance Company (ADNIC).

Compensation of key management personnel

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and comprise top management executives including the Chief Executive Officer, and the Chief Financial Officer of the Company.

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14. RELATED PARTY DISCLOSURES (CONTINUED)

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

Three-month period ended March 31, 2026	BOD members	Top executives
	SR	SR
Salaries and compensation	-	1,447,802
Allowances	78,000	-
Annual remuneration	816,250	-
End of service obligations	-	61,486
	894,250	1,509,289

Three-month period ended March 31, 2025	BOD members	Top executives
	SR	SR
Salaries and compensation	-	1,539,703
Allowances	90,000	-
Annual remuneration	460,000	-
End of service obligations	-	1,174,204
	550,000	2,713,907

15. ZAKAT AND INCOME TAX

A summary of the Company's share capital and percentages of ownership are as follows:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	SR	%	SR	%
Non-Saudi Shareholders	11,231,950	1.87%	11,231,950	1.87%
Saudi and GCC Shareholders	588,768,050	98.13%	588,768,050	98.13%
	600,000,000	100.00%	600,000,000	100.00%

As at March 31, 2026, the authorized, issued and fully paid-in share capital of the Company consists of 60 million shares of SR 10 each and as at December 31, 2025 the authorized, issued and fully paid-in share capital of the Company consists of 60 million shares of SR 10 each. The Company's zakat and income tax calculations and corresponding accruals and payments of zakat and income tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian zakat and income tax regulations.

The zakat and income tax provision as at the period / year end is as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Provision for zakat	23,723,429	22,296,155
Provision for income tax	5,275,928	5,042,940
	28,999,357	27,339,095

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15. ZAKAT AND INCOME TAX (CONTINUED)

The zakat and income tax charge for the three-month period is as follows:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Zakat for the three-month period	1,660,262	2,666,864
Income tax for the three-month period		
- Current tax	-	31,997
- Deferred tax	-	-
	<u>1,660,262</u>	<u>2,698,861</u>

Status of assessments

ZATCA raised an assessment in the year 2020, which resulted in an additional VAT amount payable of SAR 45.9 million. The Company paid the additional VAT amount to avoid any penalties but submitted its objections against ZATCA's assessment. ZATCA partially accepted the objections for SAR 18.1 million and rejected the remaining SAR 27.8 million (which relate to input VAT recovery on prepaid expenses and other assets). The Company filed an appeal to the General Secretariat of Zakat, Tax, and Customs Committee ("GSZTC") for the remaining SAR 27.8 million (GSZTC Level 1). The case under GSZTC Level 1 was heard by the committee in July 2021, and GSZTC ruled in favor of ZATCA. The Company decided to appeal the case to GSZTC Level 2, and the appeal was submitted on 10 October 2021. The GSZTC Level 2 appeal was heard by the GSTC in August 2022 without the presence of the Company, and GSZTC ruled in favor of the Company for the contested purchase items amounting to SAR 19.2 million and rejected the contested sales items amounting to SAR 8.5 million.

The Company further submitted a reconsideration request to the GSZTC in relation to the rejected contested sales items amounting to SAR 8.5 million on the basis that the verbal ruling was issued in the absence of the Company. GSZTC gave an unfavorable response to the Company, and the case is now closed. To recover the amount for the accepted part of the appeal, the Company has submitted a reconsideration request to the GSZTC in respect of the contested sales item.

On 10 December 2024, ZATCA initiated a VAT audit in respect of the 2023 tax period. In October 2025, ZATCA issued an initial VAT assessment for the year 2023. Following the completion of the audit procedures, the assessment was finalized in November 2025. The final VAT assessment resulted in an additional VAT amount payable amounting to SAR 8,168,483.75. This amount excludes penalties, in light of the applicable penalty-waiver period.

The key items included in the final assessment relate to adjustments for bad debts, differences identified between reported taxable sales and the amounts derived from the financial statements, and the disallowance of input VAT claimed on certain purchase transactions. Although the deadline has lapsed, management was considering submitting an objection regarding the bad debts adjustment of SAR 4,357,598.13, which represents a significant portion of the total VAT assessed and arises from ZATCA's interpretation of the VAT treatment on uncollected consideration.

On 18 March 2026, ZATCA initiated a VAT audit in respect of the 2024 tax period that is still under process, and no assessment has been issued.

The Company has filed the zakat and income tax declarations for all the years up to 31 December 2025. The Company finalized its zakat and income tax position for all the years up to December 31, 2020.

For the years 2021 and 2022, the ZATCA raised an assessment with zakat liability of SR 3,116,364 and tax liability of SR 21,138 for the year 2021 and zakat liability of SR 2,677,947 for the year 2022, respectively. The Company has filed an appeal and attended the hearing before GSZTC Level 1. The decision from GSZTC Level 1 was issued rejecting the appeal for the above years. Subsequently, the Company has filed an appeal with GSZTC Level 2 for the years 2021 and 2022, which is currently under review.

The ZATCA did not yet issue the zakat and income tax assessments for the years 2023 and 2024.

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16. SHARE CAPITAL AND EARNINGS PER SHARE

16.1 Share capital

The authorized and issued share capital of the Company is SR 600 million divided into 60 million shares of SR 10 each (December 31, 2025: SR 600 million divided into 60 million shares of SR 10 each).

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

	March 31, 2026	
	Number of Shares	Authorized, issued and paid-up capital
	SR	
Abu Dhabi National Insurance Company PJSC	30.60 Million	306 Million
Banque Saudi Fransi	8.40 Million	84 Million
Public	21.00 Million	210 Million
	60 Million	600 Million
	December 31, 2025	
	Number of Shares	Authorized, issued and paid-up capital
	SR	
Abu Dhabi National Insurance Company PJSC	30.60 Million	306 Million
Banque Saudi Fransi	8.40 Million	84 Million
Public	21.00 Million	210 Million
	60 Million	600 Million

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16. SHARE CAPITAL AND EARNINGS PER SHARE (CONTINUED)

16.2 Earnings per share

Earnings per share has been calculated by dividing the income for the period by the weighted average number of shares outstanding at the reported date after excluding the treasury shares consisting of 566,141 shares as at March 31, 2026. (March 31, 2025: 566,141 shares).

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Net income after zakat and income tax	(10,628,132)	5,804,344
Weighted average number of shares	59,843,060	59,843,060
Earnings per share (basic and diluted)	(0.178)	0.097

17. CAPITAL MANAGEMENT

Objectives are set by the Company to maintain stable capital ratios in order to support its business objectives and maximize shareholders' value.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares.

The operations of the Company are subject to local regulatory requirements within the jurisdiction where it is incorporated. 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.

The Company maintains its capital as per guidelines laid out in Article 66 of the Implementing Regulations issued by IA, detailing the solvency margin required to be maintained. According to the said Article, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per the Implementing Regulations issued by IA:

- Minimum Capital Requirement of SR 200 million
- Premium Solvency Margin
- Claims Solvency Margin

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

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18. TREASURY SHARES AND EMPLOYEE SHARE BASED PLAN

18.1 Treasury shares

Treasury shares have been acquired, after due approvals, for discharging the obligations of employees share based plans.

	March 31, 2026 (Unaudited)		
	Average price of share	Number of shares	Treasury shares (SR)
At the beginning of the period / year	17.8	511,507	9,098,454
Share buyback during the period / year	-	-	-
Settled during the period / year	-	-	-
At the end of the period / year	17.8	511,507	9,098,454

	December 31, 2025 (Audited)		
	Average price of share	Number of shares	Treasury shares (SR)
At the beginning of the period / year	17.6	542,077	9,557,219
Share buyback during the period / year	-	-	-
Settled during the period / year	15.0	(30,570)	(458,765)
At the end of the period / year	17.8	511,507	9,098,454

18.2 Shared based payments reserve

The below table show the movement of provision against employee shared based plan and payment during the period / year end:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
At 1 January	497,593	225,330
Provision during the year	182,757	731,028
Settled during the year	-	(458,765)
At the end of the period / year	680,350	497,593

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18. TREASURY SHARES AND EMPLOYEE SHARE BASED PLAN (CONTINUED)

18.3 Employee share based plan

The Long-Term Incentive Plan (the "Plan") that aligns the Company's future performance with the individual personal success of the Company's leadership team, key and high potential employees. The purpose of the Plan is to align the interests of the Company's key employees with the interests of the shareholders of the Company. The Company acquired treasury shares as authorized by the Board under its plan, which will grant equity shares of the Company to eligible employees as per the plan. The eligible employees will benefit from the value of the Company shares over the vesting period. The plan has been commenced on grant date i.e. March 31, 2025. The Company has offered eligible employees the option for equity ownership opportunities. Currently, the impact of the plan is not material to the interim condensed financial information.

Significant features of the employee share-based plan outstanding at the end of the year is as follows:

Nature of Plan	Long Term Incentive Plan	
Number of outstanding plan	1	
Grant date	September 30, 2023	
Maturity date	September 30, 2025	
Grant price (SR per share)	15	
Vesting period 1	30-Sep-23	
Vesting period 2	30-Jun-24	
Vesting period 3	30-Jun-25	
Vesting conditions	Employee meets the performance and service condition	
Method of settlement	Equity	
Market value of share at date of option	17.40	
Fair value per share option on grant date (SR)	2.40	
	Number of shares	
	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	78,019	47,449
Granted during the period / year	-	30,570
Settled during the period / year	-	-
Forfeited by leavers during the period / year	-	-
Balance at end of period / year	78,019	78,019

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19 SHARE OF SURPLUS FROM INSURANCE POOLS

This principally represents the Company's share in the surplus for general accident product arising from the Umrah & Haj scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Company for Cooperative Insurance (Tawuniya) effective from January 1, 2020. The compulsory Umrah product is offered by the ministry and approved by IA for insurance of pilgrims coming from outside of the Kingdom of Saudi Arabia except for citizens of the Gulf Cooperation Council countries. This covers general accidents and health benefits of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from January 1, 2020 and it is renewable for another four years subject to the terms and conditions of the agreement. There is no renewal to the agreement as at March 31, 2026 as the aforementioned arrangement has been discontinued.

This also include the Company's share in Inherent defect Insurance and Employee Delinquency Insurance pools.

20. SUBSEQUENT EVENTS

No events have arisen subsequent to March 31, 2026, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information as at March 31, 2026.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information has been approved by the Company's Board of Directors on May 04, 2026 (corresponding to Dhual-Qa'dah 17, 1447 H).