

**SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL INFORMATION AND
INDEPENDENT AUDITORS' REVIEW REPORT
(UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED 30 SEPTEMBER 2025**

**SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

INDEX	PAGE
Independent auditors' review report on the interim condensed financial information	2
Interim condensed statement of financial position	3
Interim condensed statement of income	4
Interim condensed statement of comprehensive income	5
Interim condensed statement of changes in equity	6
Interim condensed statement of cash flows	7
Notes to the interim condensed financial information	8 – 36



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Independent auditors' review report on the interim condensed financial information

To the shareholders of Salama Cooperative Insurance Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Salama Cooperative Insurance Company (the "Company") as of 30 September 2025 and the related interim condensed statements of income and comprehensive income for the three-month and nine-month periods then ended, and the interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

For PricewaterhouseCoopers

Mufaddal A. Ali
Certified Public Accountant
License No. 447

For RSM Allied Accountants Professional Services

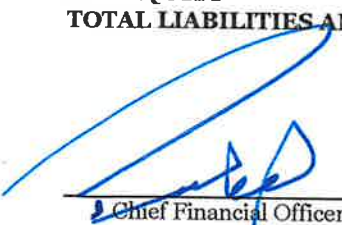
Mohammed Farhan Bin Nader
Certified Public Accountant
License No. 435

Jeddah
10 November 2025
19 Jumada I 1447H



SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 September 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS	Note		
Cash and cash equivalents	5	230,080	232,803
Term deposits	6	155,374	60,797
Investments:			
Financial assets at fair value through profit or loss ("FVTPL")	7	25,935	51,489
Financial assets at fair value through other comprehensive income ("FVOCI")	7	63,632	61,124
Financial assets at amortised cost	7	81,103	90,968
Prepaid expenses and other assets		18,177	20,426
Reinsurance contract assets	8	141,791	164,133
Right-of-use assets		13,357	16,103
Property and equipment		5,135	6,334
Intangible assets		4,294	2,592
Statutory deposit	9	45,000	37,500
Accrued commission income on statutory deposit	9	1,352	1,237
TOTAL ASSETS		785,230	745,506
LIABILITIES			
Insurance contract liabilities	8	430,270	410,741
Accrued expenses and other liabilities		17,067	22,530
Lease liabilities		15,169	18,476
Employee benefit obligations		7,960	7,829
Provision for zakat	10	9,212	30,367
Accrued commission income payable to Insurance Authority	9	1,352	1,237
TOTAL LIABILITIES		481,030	491,180
EQUITY			
Share capital	11	300,000	200,000
Accumulated losses		(58,238)	(5,604)
Fair value reserve for investments		61,709	59,201
Remeasurement reserve of employee benefit obligations		729	729
NET EQUITY		304,200	254,326
TOTAL LIABILITIES AND EQUITY		785,230	745,506


Chief Financial Officer


Chief Executive Officer

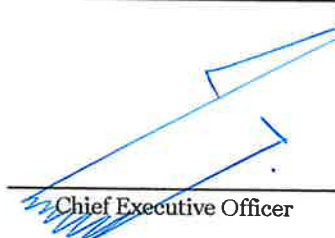

Chairman

The accompanying notes 1 to 26 form an integral part of this interim condensed financial information.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
(All amounts in Saudi Riyals '000 unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance revenue	13	136,729	177,581	409,343	542,909
Insurance service expenses	13	(133,822)	(294,110)	(424,186)	(616,178)
Net (expenses) / income from reinsurance contracts	13	(10,724)	124,964	(31,034)	104,318
Insurance service result from Company's directly written business		(7,817)	8,435	(45,877)	31,049
Share of surplus from insurance pools	14	423	215	2,661	2,006
Total insurance service result		(7,394)	8,650	(43,216)	33,055
Commission income from financial assets not measured at FVTPL		6,243	6,155	19,811	20,933
Net losses on financial assets measured at FVTPL		(421)	(732)	(105)	(975)
Net impairment reversal / (losses) on financial assets		42	(70)	109	(37)
Net investment income		5,864	5,353	19,815	19,921
Net finance costs from insurance contracts issued		(1,817)	(1,323)	(7,004)	(3,689)
Net finance income from reinsurance contracts held		1,181	207	4,352	594
Net insurance finance costs		(636)	(1,116)	(2,652)	(3,095)
Net insurance and investment result		(2,166)	12,887	(26,053)	49,881
Other operating expenses		(6,282)	(5,999)	(21,244)	(19,512)
(Loss) / profit for the period attributable to the shareholders before zakat		(8,448)	6,888	(47,297)	30,369
Zakat expense	10	(1,000)	(1,000)	(1,283)	(3,000)
Net (loss) / profit for the period attributable to the shareholders		(9,448)	5,888	(48,580)	27,369
Basic and diluted (losses) / earnings per share – restated (expressed in Saudi Riyals per share)	11	(0.31)	0.24	(1.62)	1.11


Chief Financial Officer


Chief Executive Officer


Chairman

The accompanying notes 1 to 26 form an integral part of this interim condensed financial information.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(All amounts in Saudi Riyals '000 unless otherwise stated)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Net (loss) / profit for the period attributable to the shareholders	(9,448)	5,888	(48,580)	27,369
Other comprehensive income <i>Items that will not be reclassified to the interim condensed statement of income</i>				
Net changes in fair value of investment measured at FVOCI – equity instruments	-	-	2,508	-
Total other comprehensive income	-	-	2,508	-
Total comprehensive (loss) / income for the period attributable to the shareholders	(9,448)	5,888	(46,072)	27,369



Chief Financial Officer



Chief Executive Officer

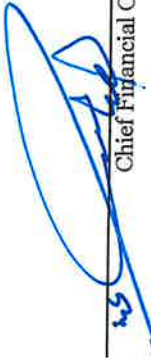


Chairman

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**SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Rivals '000 unless otherwise stated)

	Note	Share capital	Accumulated losses	Fair value reserve for investments	Remeasurement reserve of employees benefit obligations	Net equity
Balance as at 31 December 2024 (Audited)		200,000	(5,604)	59,201	729	254,326
Total comprehensive loss for the period:						
Net loss for the period attributable to the shareholders	7	-	(48,580)	-	-	(48,580)
Other comprehensive income		-	-	2,508	-	2,508
Total comprehensive loss for the period attributable to the shareholders		-	(48,580)	2,508	-	(46,072)
Transaction with owners of the Company:						
Increase in share capital	11	100,000	-	-	-	100,000
Transaction costs	11	-	(4,054)	-	-	(4,054)
Balance as at 30 September 2025 (Unaudited)		300,000	(58,238)	61,709	729	304,200
Balance as at 31 December 2023 (Audited)		200,000	(35,727)	41,540	(834)	204,979
Total comprehensive income for the period:						
Net profit for the period attributable to the shareholders		-	27,369	-	-	27,369
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period attributable to the shareholders		-	27,369	-	-	27,369
Balance as at 30 September 2024 (Unaudited)		200,000	(8,358)	41,540	(834)	232,348


Chief Financial Officer


Chief Executive Officer


Chairman

The accompanying notes 1 to 26 form an integral part of this interim condensed financial information.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals '000 unless otherwise stated)

		For the nine-month period ended	
		30 September	
			2024
			(Unaudited)
			(Restated – Note
			24)
Note	2025		
	(Unaudited)		
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the period attributable to the shareholders before zakat			
	(47,297)		30,369
Adjustments for non-cash items:			
Depreciation of property and equipment	1,389		1,153
Amortisation of intangible assets	456		279
Depreciation of right-of-use assets	3,209		3,652
Finance costs on lease liabilities	537		712
Unrealised losses on financial assets measured at FVTPL	169		1,035
Realised gain on investments measured at FVTPL	(64)		(60)
Commission income from financial assets not measured at FVTPL	(19,811)		(20,933)
Net impairment (reversal) / loss on financial assets	(109)		37
Provision for employee benefit obligations	1,321		272
	(60,200)		16,516
Changes in operating assets and liabilities:			
Prepaid expenses and other assets	2,249		6,612
Reinsurance contract assets	22,342		(140,269)
Insurance contract liabilities	19,529		(17,191)
Reinsurance contract liabilities	-		(3,155)
Accrued expenses and other liabilities	(5,463)		(1,035)
Cash used in operations	(21,543)		(138,522)
Commission income received from financial assets not measured at FVTPL	12,694		15,407
Zakat paid	(22,438)		(1,572)
Employee benefit obligations paid	(1,190)		(1,183)
Net cash used in operating activities	(32,477)		(125,870)
CASH FLOWS FROM INVESTING ACTIVITIES			
Term deposits	(87,500)		(25,000)
Placements in statutory deposit	(7,500)		-
Payments for purchases of financial assets at amortised cost	-		(10,000)
Proceeds from sale of financial assets at FVTPL	35,553		3,024
Proceeds from maturity of financial assets measured at amortised cost	10,014		-
Additions to financial assets at FVTPL	(10,104)		(90)
Payments for purchase of property and equipment	(190)		(1,762)
Payments for purchase of intangible assets	(2,158)		(2,020)
Net cash used in investing activities	(61,885)		(35,848)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital	100,000		-
Transaction costs on the issue of rights shares	(4,054)		-
Principal elements of lease payments	(3,770)		(3,758)
Finance costs paid on lease liabilities	(537)		(712)
Net cash generated from / (used in) financing activities	91,639		(4,470)
Net decrease in cash and cash equivalents	(2,723)		(166,188)
Cash and cash equivalents at the beginning of the period	232,803		415,085
Cash and cash equivalents at the end of the period	230,080		248,897

Refer note 13 for details regarding supplemental schedule of non-cash information.

 Chief Financial Officer

 Chief Executive Officer

 Chairman

The accompanying notes 1 to 26 form an integral part of this interim condensed financial information.

**SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Riyals '000 unless otherwise stated)

1. General

(a) Legal status and principal activities

Salama Cooperative Insurance Company ("the Company") is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia as per the Ministry of Commerce and Industry's Resolution number 1121K dated 29 Rabi Al-Thani 1428H (corresponding to 16 May 2007). The Company is registered in Jeddah under Commercial Registration No. 4030169661 dated 6 Jamad Al-Awwal 1428H (corresponding to 23 May 2007).

The registered office address of the Company is:

Salama Tower;
Al Madinah Road
P.O. Box 4020;
Jeddah 21491;
Kingdom of Saudi Arabia.

The objective of the Company is to transact cooperative insurance operations and related activities in accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia and its implementing regulations. From 23 November 2023, the Insurance Authority (IA) became the authorised regulator of the insurance industry in Saudi Arabia, however, laws and regulations issued previously by SAMA related to the insurance sector will remain in effect until further instructions are issued by the IA. The Company was listed on the Saudi Stock Exchange on 23 May 2007. The Company started its operations on 1 January 2008. The Company is fully owned by the general public.

(b) Rights issue

During 2024, the Board of Directors, in its meeting held on 18 March 2024, recommended to increase the share capital by offering rights issue amounting to Saudi Riyals 100 million, for which approvals from the Insurance Authority, were obtained on 2 June 2024. The Company received approvals from the Capital Market Authority on 25 September 2024 and further, the Company's shareholders, in an extraordinary general assembly meeting ("EOGM") held on 11 December 2024, approved the proposed increase in the share capital through a rights issue. The subscription period for the rights issue ended on 29 December 2024. The legal and regulatory formalities relating to issuance of new shares were completed during the period ended 30 September 2025.

(c) Merger agreement

On 26 Sha'ban 1446H (corresponding to 25 February 2025), the Company signed a non-binding Memorandum of Understanding (MoU) with Saudi Enaya Cooperative Insurance Company ("Enaya"), a company incorporated in the Kingdom of Saudi Arabia, to evaluate a potential merger between Enaya and the Company. The Company has received the non-objection of the General Authority for Competition on the completion of the economic concentration resulting from the potential merger. During the nine-month period ended 30 September 2025, on 20 Safar 1447H (corresponding to 14 August 2025), the Company signed a merger agreement with Enaya which is subject to the approvals from the regulatory authorities and the shareholders of both Enaya and the Company. As per the terms of the merger agreement:

- Enaya shall be merged into the Company, and all of its rights, obligations, assets, and liabilities shall be transferred to the Company by operation of law with effect from the merger effective date.
- The Company will issue new ordinary shares to Enaya's shareholders in exchange for their shares in Enaya, based on an agreed exchange ratio. The agreed ratio is 1 new share in Salama for every 1.217 shares in Enaya, resulting in the issuance of 18,894,000 new ordinary shares.
- Following the merger, Salama shareholders will own 61.36% and Enaya shareholders will own 38.64% of the merged entity.
- The Company will increase its share capital from Saudi Riyals 300,000,000 to Saudi Riyals 488,940,000.

(d) Business performance

During the nine-month period ended 30 September 2025, the Company reported a net loss of Saudi Riyals 48.6 million, primarily attributable to losses recognised in the motor line of business. The insurance service result for the motor line declined significantly, shifting from a profit of Saudi Riyals 21.3 million in the comparative period ended 30 September 2024 to a loss of Saudi Riyals 43.7 million in the current period. This decline was principally driven by recognition of losses on onerous contracts (see Note 13), and intensified competition in the motor insurance market, which exerted pressure on pricing and underwriting margins. Management has formulated and implemented measures during the nine-month period ended 30 September 2025, which mainly include better pricing strategies aimed to maximise adequacy ratios and writing quality risk business. Management expects that this will reflect positively in the operational results and cash flows for the three-month period ending 31 December 2025 and the in year 2026.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

2. Basis of preparation

(a) 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, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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 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 information may not be considered indicative of the expected results for the full year.

(b) Basis of measurement

The interim condensed financial information is 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 and fair value through other comprehensive income and defined benefits obligations, which are recognised at the present value of future obligation using projected unit credit method.

(c) Basis of presentation

The interim condensed financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as of and for the year ended 31 December 2024. 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, term deposits, financial assets at FVTPL, prepaid expenses and other assets, accrued commission income on statutory deposit, accrued expenses and other liabilities, provision for zakat and accrued commission income payable. The following balances would generally be classified as non-current: financial assets at fair value through other comprehensive income, financial assets at amortised cost, right-of-use assets, property and equipment, intangible assets and statutory deposit. The balances which are of mixed in nature i.e. include both current and non-current portions include insurance contract liabilities, reinsurance contract assets / liabilities, lease liabilities and employee benefit obligations.

(d) Functional and presentation currency

This interim condensed financial information is expressed in Saudi Arabian Riyals ("Saudi Riyals") which is the functional and presentation currency of the Company. All financial information presented in Saudi Riyals has been rounded to the nearest thousands, except where otherwise indicated.

(e) Seasonality of operations

There are no seasonal changes that may affect insurance operations of the Company.

(f) Changes in products and services

During the nine-month period ended 30 September 2025, there were no significant changes in products or services and their terms of the insurance contracts offered by the Company.

**SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Riyals '000 unless otherwise stated)

3. Material accounting policies

The material accounting policies used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024, except as explained below.

3.1 New IFRS, International Financial Reporting and Interpretations Committee's interpretations (IFRIC) and amendments thereof, adopted by the Company

Certain amendments to existing standards became applicable for the current reporting period i.e. for reporting periods beginning on or after 1 January 2025. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments which are described below:

Interpretation	Description	Effective date
Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	Annual periods beginning on or after 1 January 2025

3.2 New standards, amendments and interpretations not yet applied by the Company

Certain new standards and interpretations issued but not yet effective up to the date of issuance of the Company's interim condensed financial information are listed below. The listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. Management is in the process of assessing the impact of such new standards and interpretations on its interim condensed financial information. The Company intends to adopt these interpretations when they are effective.

Title	Description	Effective date
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	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: <ul style="list-style-type: none"> 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 	Annual periods beginning on or after 1 January 2026.
Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments	These amendments: <ul style="list-style-type: none"> - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI) 	Annual periods beginning on or after 1 January 2026.
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.	Annual periods beginning on or after 1 January 2026.

SALAMA COOPERATIVE INSURANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

3. Material accounting policies (continued)

3.2 New standards, amendments and interpretations not yet applied by the Company (continued)

Title	Description	Effective date
IFRS 18 — Presentation and disclosure in financial statements	The new standard on presentation and disclosure in financial statements, require more focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: - the structure of the statement of profit or loss; - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	Annual periods beginning on or after 1 January 2027.
IFRS 19 Subsidiaries without public accountability: Disclosures	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: - it does not have public accountability; - it has ultimate or intermediate parent that produces consolidated financial statement available for public use that comply IFRS Accounting Standards.	Annual periods beginning on or after 1 January 2027.

4. Critical accounting judgments, estimates and assumptions

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 recognised 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 to the annual financial statements as at and for the year ended 31 December 2024.

5. Cash and cash equivalents

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Bank balances	143,245	142,695
Deposits with original maturity of less than 3 months	86,876	90,257
Cash in hand	-	1
Expected credit loss allowance	(41)	(150)
	230,080	232,803

Cash at banks is placed with counterparties with sound credit ratings. As at 30 September 2025, deposits were placed with local banks with original maturity of less than three months from the date of placement and commission income ranges from 5.4% to 6.3% per annum.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

6. Term deposits

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Term deposits	147,500	60,000
Accrued commission income	7,973	896
Expected credit loss allowance	(99)	(99)
Balance at end of the period / year	155,374	60,797

Term deposits with original maturity exceeding 3 months are placed with commercial banks registered in Saudi Arabia and yield income at rates of 6.3% to 7.2% per annum (31 December 2024: rate of 6.3% per annum).

7. Investments

(a) *Investments are classified as follows:*

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Financial assets at fair value through profit or loss	7.1	25,935	51,489
Financial assets at fair value through other comprehensive income	7.2	63,632	61,124
Financial assets at amortised cost	7.3	81,103	90,968
		170,670	203,581

7.1 Financial assets at fair value through profit or loss ("FVTPL")

Movement in investment in discretionary portfolio is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period / year	51,489	45,087
Additions during the period / year	10,104	10,090
Disposal during the period / year	(35,553)	(3,205)
Net changes in fair value of investments	(105)	(483)
Balance at end of the period / year	25,935	51,489

FVTPL includes investments managed by a fund manager under the discretionary portfolio of investments where all such investments are carried at fair value as provided by the fund managers. The fund managers keep such investments in various equity and real estate funds.

7.2 Financial assets at fair value through other comprehensive income ("FVOCI")

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at beginning of the period / year	61,124	43,463
Changes in fair value of investments	2,508	17,661
Balance at end of the period / year	63,632	61,124

This represents the Company's 3.45% (31 December 2024: 3.45%) holding in Najm for Insurance Services Company, a Saudi Closed Joint Stock Company. These shares are un-quoted and are carried at fair value. Refer to Note 17 for details relating to fair valuation techniques and a sensitivity analysis in relation to the significant assumptions.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

7. Investments (continued)

7.3 Financial assets at amortised cost

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Saudi Government Sukuk	7.3.1	80,365	79,991
SNB Capital Company Sukuk		-	10,000
Commission accrued		745	984
Gross amount – total		81,110	90,975
Expected credit loss allowance		(7)	(7)
Net amount – total		81,103	90,968

7.3.1 These represent 825,500 Sukuks at a face value of Saudi Riyals 100 per Sukuk with coupon rates ranging from 2.7% to 4.6% per annum. These Sukuks have maturity dates ranging from 24 October 2025 to 17 August 2032.

8. Insurance and reinsurance contracts

8.1 Composition of the statement of financial position

An analysis of the amounts presented on the statement of financial position for insurance contracts and reinsurance contracts has been included in the table below:

	Medical	Motor- Compreh ensive	Motor- TPL	Accident & Liability	Engineering	Property	Marine	Total
30 September 2025 (Unaudited)								
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	(52,835)	(22,850)	(193,267)	(20,467)	(12,330)	(109,996)	(18,525)	(430,270)
	(52,835)	(22,850)	(193,267)	(20,467)	(12,330)	(109,996)	(18,525)	(430,270)
Reinsurance contracts								
Reinsurance contract assets	849	1,406	3,590	4,263	10,134	101,933	19,616	141,791
Reinsurance contract liabilities	-	-	-	-	-	-	-	-
	849	1,406	3,590	4,263	10,134	101,933	19,616	141,791
As at 31 December 2024 (Audited)								
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	(33,763)	(47,862)	(162,874)	(21,293)	(14,524)	(106,549)	(23,876)	(410,741)
	(33,763)	(47,862)	(162,874)	(21,293)	(14,524)	(106,549)	(23,876)	(410,741)
Reinsurance contracts								
Reinsurance contract assets	278	4,542	18,329	6,123	10,819	102,601	21,441	164,133
Reinsurance contract liabilities	-	-	-	-	-	-	-	-
	278	4,542	18,329	6,123	10,819	102,601	21,441	164,133

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

8. Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims

8.2.1 Insurance contracts

	As at 30 September 2025 (Unaudited)				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	
Insurance contracts					
Insurance contract liabilities – opening	172,383	6,499	222,600	9,259	410,741
Insurance contract assets – opening	-	-	-	-	-
Opening balance – net	172,383	6,499	222,600	9,259	410,741
Insurance revenue	(409,343)	-	-	-	(409,343)
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	-	-	367,410	1,499	368,909
Losses on onerous contracts	-	5,637	-	-	5,637
Changes that relate to past service	-	-	(21,445)	(1,870)	(23,315)
Insurance acquisition cashflows amortisation	72,955	-	-	-	72,955
Insurance service expenses	72,955	5,637	345,965	(371)	424,186
Finance cost from insurance contracts	-	-	6,633	371	7,004
Total changes in the statement of income	(336,388)	5,637	352,598	-	21,847
Cashflows					
Premiums received	424,957	-	-	-	424,957
Claims and other incurred insurance service expenses	-	-	(355,046)	-	(355,046)
Insurance acquisition cashflows paid	(72,229)	-	-	-	(72,229)
Total cash inflows / (outflows)	352,728	-	(355,046)	-	(2,318)
Insurance contracts					
Insurance contract liabilities – closing	188,723	12,136	220,152	9,259	430,270
Insurance contract assets – closing	-	-	-	-	-
Closing balance – net	188,723	12,136	220,152	9,259	430,270

*This includes surplus distribution of Nil for the period ended 30 September 2025 (31 December 2024: Saudi Riyals 2.7 million).

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

8. Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.1 Insurance contracts (continued)

	As at 31 December 2024 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	
Insurance contracts					
Insurance contract liabilities – opening	326,629	2,913	174,311	4,263	508,116
Insurance contract assets – opening	-	-	-	-	-
Opening balance – net	326,629	2,913	174,311	4,263	508,116
Insurance revenue	(678,479)	-	-	-	(678,479)
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	-	-	623,372	5,967	629,339
Losses on onerous contracts	-	3,586	-	-	3,586
Changes that relate to past service	-	-	(39,649)	(1,235)	(40,884)
Insurance acquisition cashflows amortisation	105,985	-	-	-	105,985
Insurance service expenses	105,985	3,586	583,723	4,732	698,026
Finance cost from insurance contracts	-	-	3,309	264	3,573
Total changes in the statement of income	(572,494)	3,586	587,032	4,996	23,120
Transfer from LRC to LIC	(3,215)	-	3,215	-	-
Cashflows					
Premiums received	520,685	-	-	-	520,685
Claims and other incurred insurance service expenses	-	-	(541,958)	-	(541,958)
Insurance acquisition cashflows paid	(99,222)	-	-	-	(99,222)
Total cash outflows	421,463	-	(541,958)	-	(120,495)
Insurance contracts					
Insurance contract liabilities – closing	172,383	6,499	222,600	9,259	410,741
Insurance contract assets – closing	-	-	-	-	-
Closing balance – net	172,383	6,499	222,600	9,259	410,741

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

8. Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.2 Reinsurance contracts held

	As at 30 September 2025 (Unaudited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Reinsurance contracts					
Reinsurance contract assets – opening	(16,369)	(558)	(141,369)	(5,837)	(164,133)
Reinsurance contract liabilities – opening	-	-	-	-	-
Opening balance – net	(16,369)	(558)	(141,369)	(5,837)	(164,133)
Allocation of reinsurance premium	48,022	-	-	-	48,022
Amounts recoverable from reinsurers					
Claims recovered and other directly attributable expenses	-	-	(25,874)	(488)	(26,362)
Loss-recovery on onerous underlying contracts	-	522	-	-	522
Changes that relate to past service	-	-	8,444	408	8,852
Amounts recoverable from reinsurers – net	-	522	(17,430)	(80)	(16,988)
Finance income from reinsurance contracts	-	-	(4,118)	(234)	(4,352)
Total changes in the statement of income	48,022	522	(21,548)	(314)	26,682
Cashflows					
Premiums ceded and acquisition cashflows paid	(45,271)	-	-	-	(45,271)
Fixed commission received	8,276	-	-	-	8,276
Recoveries from reinsurance	-	-	32,655	-	32,655
Total cash (outflows) / inflows	(36,995)	-	32,655	-	(4,340)
Reinsurance contracts					
Reinsurance contract assets – closing	(5,342)	(36)	(130,262)	(6,151)	(141,791)
Reinsurance contract liabilities – closing	-	-	-	-	-
Closing balance – net	(5,342)	(36)	(130,262)	(6,151)	(141,791)

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

8. Insurance and reinsurance contracts (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.2 Reinsurance contracts held (continued)

	As at 31 December 2024 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding Loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Reinsurance contracts					
Reinsurance contract assets – opening	(29,380)	(202)	(31,813)	(936)	(62,331)
Reinsurance contract liabilities – opening	3,940	-	(755)	-	3,185
Opening balance – net	(25,440)	(202)	(32,568)	(936)	(59,146)
Allocation of reinsurance premium	98,317	-	-	-	98,317
Amounts recoverable from reinsurers					
Claims recovered and other directly attributable expenses	-	-	(149,652)	(4,630)	(154,282)
Loss-recovery on onerous underlying contracts	-	(356)	-	-	(356)
Changes that relate to past service	-	-	3,116	(214)	2,902
Amounts recoverable from reinsurers – net	-	(356)	(146,536)	(4,844)	(151,736)
Finance income from reinsurance contracts	-	-	(296)	(57)	(353)
Total changes in the statement of income	98,317	(356)	(146,832)	(4,901)	(53,772)
Transfer from ARC to AIC	2	-	(2)	-	-
Cashflows					
Premiums ceded and acquisition cashflows paid	(103,821)	-	-	-	(103,821)
Fixed commission received	14,573	-	-	-	14,573
Recoveries from reinsurance	-	-	38,033	-	38,033
Total cash outflows	(89,248)	-	38,033	-	(51,215)
Reinsurance contracts					
Reinsurance contract assets – closing	(16,369)	(558)	(141,369)	(5,837)	(164,133)
Reinsurance contract liabilities – closing	-	-	-	-	-
Closing balance – net	(16,369)	(558)	(141,369)	(5,837)	(164,133)

9. Statutory deposit

In accordance with Article 58 of the Insurance Implementing Regulations of Insurance Authority (IA), the Company is required to maintain a statutory deposit of not less than 10% of its paid-up capital. The statutory deposit is maintained with a Saudi Arabian bank. As a result of an increase in the Company's share capital due to the rights share issue completed during 2025 (see note 11), the Company deposited a further amount of Saudi Riyals 7.5 million during the period ended 30 September 2025. Accrued income on this deposit is payable to IA amounting to Saudi Riyals 1.4 million (31 December 2024: Saudi Riyals 1.2 million) and this deposit cannot be withdrawn without approval from IA.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

10. Zakat

Significant components of zakat base of the Company attributable to the Saudi shareholders, which are subject to adjustment under zakat and income tax regulations, are shareholders' equity at the end of the year, the ending balance of the liabilities classified as non-current and the closing balance of the non-current deductible assets.

(a) Movements in provision during the period / year

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	30,367	33,442
Charge for the period / year	2,500	4,000
Prior period reversals	(1,217)	(5,503)
	1,283	(1,503)
Paid during the period / year	(22,438)	(1,572)
Balance at the end of the period / year	9,212	30,367

(b) Status of zakat assessments

The Company submitted the Zakat declaration up to the year ended 31 December 2024 and obtained the necessary Zakat certificate up to 30 April 2026.

There is no change in the status of the open assessments of the Company since 31 December 2024 except for the following:

The final assessments for years 2021, 2022 and 2023 have been issued by ZATCA and the related liabilities have been settled in full during the period ended 30 September 2025. The Company had maintained adequate provisions to cover these assessments.

For the year ended 31 December 2024, the ZATCA has issued a draft assessment. The Company has provided its initial response, and the assessment is currently under review by ZATCA.

11. Share capital and basic and diluted (losses) / earnings per share

During the period ended 30 September 2025, the Company completed its right issue of Saudi Riyals 100 million consisting of 10 million new shares of Saudi Riyals 10 each. Accordingly, the authorised, issued and paid-up capital of the Company was Saudi Riyals 300 million as at 30 September 2025 (31 December 2024: Saudi Riyals 200 million) consisting of 30 million shares (31 December 2024: 20 million shares) of Saudi Riyals 10 each.

The Company incurred transactions costs of Saudi Riyals 4.1 million on the rights issue shares which has been accounted for as a deduction from equity in accordance with the requirements of IFRS as endorsed by SOCPA.

(Losses) / earnings per share for the three-month and nine-month periods ended 30 September 2025 and 2024 has been calculated by dividing the net (loss) / profit for the respective periods attributable to the shareholders by the weighted average number of ordinary shares at the reporting date. Diluted earnings per share is not applicable to the Company.

The Company's shareholders, in an extraordinary general assembly meeting held on 11 December 2024, approved the Company's proposed increase in the share capital by Saudi Riyals 100 million, by way of a rights issue, after obtaining the required regulatory approvals. The subscription period for the rights issue ended on 29 December 2024, following which the Company completed the legal and regulatory formalities relating to issuance of new shares. Accordingly, the weighted average number of shares has been retrospectively adjusted for the prior period to reflect the bonus element of the right issue as required by IAS 33, 'Earnings per share' as follows:

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

11. Share capital and basic and diluted (losses) / earnings per share (continued)

The basic (losses) / earnings per share is calculated as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited) (Restated)	2025 (Unaudited)	2024 (Unaudited) (Restated)
Issued ordinary shares	30,000	20,000	30,000	20,000
Right issue adjustment	-	4,567	-	4,567
Weighted average number of ordinary shares	30,000	24,567	30,000	24,567

The basic and diluted (loss) / earnings per share is calculated as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited) (Restated)	2025 (Unaudited)	2024 (Unaudited) (Restated)
Net (loss) / profit for the period attributable to the shareholders	(9,448)	5,888	(48,580)	27,369
Weighted average number of ordinary shares	30,000	24,567	30,000	24,567
Basic and diluted (losses) / earnings per share	(0.31)	0.24	(1.62)	1.11

The weighted average number of ordinary shares for the prior period is computed using an adjustment factor of 1.21 which is a ratio of the theoretical ex-rights of Saudi Riyals 17.4 and closing price per share of Saudi Riyals 21.10 on 11 December 2024, the last day on which the shares were traded together with the rights.

12. Commitments and contingencies

- (a) The Company operates in the insurance industry and 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. The Company, based on in-house legal advice, does not believe that such proceedings (including litigations) will have a material effect on its results and financial position.
- (b) The Company's bankers have given guarantees to non-government customers amounting to Saudi Riyals 2.0 million (31 December 2024: Saudi Riyals 2.2 million) in respect of motor insurance.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

13. Insurance revenue and expenses

An analysis of insurance revenue, insurance service expenses and net income / (expenses) from reinsurance contracts held by portfolio of contracts for the three-month and nine-month periods ended 30 September 2025 and 30 September 2024 is included in following tables respectively. Additional information on amounts recognised in interim condensed statement of income is included in the insurance and reinsurance contract balances reconciliation.

For the three-month period ended 30 September 2025 (Unaudited)

	Medical	Motor-Comprehensive	Motor-TPL	Accident & Liability	Engineering	Property	Marine	Total
Insurance revenue from contracts measured under PAA	34,120	17,224	68,171	6,992	3,062	5,333	1,827	136,729
Insurance revenue – total	34,120	17,224	68,171	6,992	3,062	5,333	1,827	136,729
Incurred claims and other incurred insurance service expenses* (Losses) / reversal of losses on onerous contracts	(22,425)	(15,528)	(67,705)	(1,446)	(1,711)	(1,919)	(979)	(111,713)
Changes that relate to past service	923	(525)	2,742	505	381	1,249	(44)	5,231
Insurance acquisition cash flows amortisation	(8,028)	(3,946)	(10,303)	(1,377)	(742)	(1,133)	(396)	(25,925)
Insurance service expenses – total	(29,754)	(19,174)	(77,282)	(2,318)	(2,072)	(1,803)	(1,419)	(133,822)
Allocation of reinsurance premium paid – contracts measured under the PAA	(4,341)	(216)	(714)	(3,156)	(1,994)	(3,508)	(1,329)	(15,258)
Amounts recoverable from reinsurers								
Claims recovered and other directly attributable expenses	3,995	(1,317)	(12,692)	(145)	793	489	2,129	(6,748)
Loss-recovery on onerous underlying contracts	-	(49)	-	-	-	-	-	(49)
Changes to amounts recoverable for incurred claims	(598)	1,340	13,121	184	(218)	(979)	(1,519)	11,331
Amounts recoverable from reinsurers – net	3,397	(26)	429	39	575	(490)	610	4,534
Net expenses from reinsurance contracts – total	(944)	(242)	(285)	(3,117)	(1,419)	(3,998)	(719)	(10,724)
Insurance service result from Company's directly written business	3,422	(2,192)	(9,396)	1,557	(429)	(468)	(311)	(7,817)
Share of surplus from insurance pools	-	-	-	-	-	-	-	423
Total insurance service result	3,422	(2,192)	(9,396)	1,557	(429)	(468)	(311)	(7,394)

* This includes surplus distribution of Nil for the three-month period ended 30 September 2025.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

13. Insurance revenue and expenses (continued)

For the nine-month period ended 30 September 2025 (Unaudited)

	Medical	Motor- Comprehensive	Motor-TPL	Accident & Liability	Engineering	Property	Marine	Total
Insurance revenue from contracts measured under PAA	84,379	48,967	224,758	18,875	9,318	16,095	6,951	409,343
Insurance revenue – total	84,379	48,967	224,758	18,875	9,318	16,095	6,951	409,343
Incurred claims and other incurred insurance service expenses* (Losses) / reversal of losses on onerous contracts	(65,810)	(48,687)	(228,552)	(6,228)	(3,458)	(12,532)	(3,642)	(368,909)
Changes that relate to past service Insurance acquisition cash flows amortisation	(1,451)	493	(4,679)	-	-	-	-	(5,637)
	6,369	5,711	2,856	922	1,105	4,539	1,813	23,315
Insurance service expenses – total	(21,257)	(12,912)	(27,745)	(4,328)	(2,073)	(3,343)	(1,297)	(72,955)
Allocation of reinsurance premium paid – contracts measured under the PAA	(11,010)	(1,542)	(5,177)	(8,245)	(6,229)	(11,218)	(4,601)	(48,022)
Amounts recoverable from reinsurers								
Claims recovered and other directly attributable expenses	5,826	1,738	5,069	240	1,804	8,025	3,660	26,362
Loss-recovery on onerous underlying contracts	-	(431)	(91)	-	-	-	-	(522)
Changes to amounts recoverable for incurred claims	3,670	(1,789)	(1,653)	(366)	(1,017)	(4,575)	(3,122)	(8,852)
Amounts recoverable from reinsurers – net	9,496	(482)	3,325	(126)	787	3,450	538	16,988
Net expenses from reinsurance contracts – total	(1,514)	(2,024)	(1,852)	(8,371)	(5,442)	(7,768)	(4,063)	(31,034)
Insurance service result from Company's directly written business	716	(8,452)	(35,214)	870	(550)	(3,009)	(238)	(45,877)
Share of surplus from insurance pools	-	-	-	-	-	-	-	2,661
Total insurance service result	716	(8,452)	(35,214)	870	(550)	(3,009)	(238)	(43,216)

* This includes surplus distribution of Nil for the nine-month period ended 30 September 2025.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

13. Insurance revenue and expenses (continued)

For the three-month period ended 30 September 2024 (Unaudited)

	Medical	Motor-Comprehensive	Motor-TPL	Accident & Liability	Engineering	Property	Marine	Total
Insurance revenue from contracts measured under PAA	30,384	13,795	116,202	6,515	3,376	6,045	1,264	177,581
Insurance revenue – total	30,384	13,795	116,202	6,515	3,376	6,045	1,264	177,581
Incurred claims and other incurred insurance service expenses* (Losses) / reversal of losses on onerous contracts	(12,781)	(9,998)	(42,476)	(1,089)	1,069	(135,903)	(1,983)	(203,161)
Changes that relate to past service	(511)	219	2	-	-	-	-	(290)
Insurance acquisition cash flows amortisation	(6,455)	(4,303)	(47,853)	(563)	(1,248)	(4,242)	1,113	(63,551)
Insurance service expenses – total	(5,429)	(3,422)	(14,818)	(1,308)	(647)	(1,152)	(332)	(27,108)
Allocation of reinsurance premium paid – contracts measured under the PAA	(25,176)	(17,504)	(105,145)	(2,960)	(826)	(141,297)	(1,202)	(294,110)
Amounts recoverable from reinsurers	(3,256)	(1,684)	(12,077)	(2,517)	(2,120)	(4,225)	(796)	(26,675)
Claims recovered and other directly attributable expenses	(757)	1,096	6,214	91	(492)	135,632	552	142,336
Loss-recovery on onerous underlying contracts	-	(22)	-	-	-	-	-	(22)
Changes to amounts recoverable for incurred claims	2,647	192	2,715	104	493	3,106	68	9,325
Amounts recoverable from reinsurers – net	1,890	1,266	8,929	195	1	138,738	620	151,639
Net expenses from reinsurance contracts – total	(1,366)	(418)	(3,148)	(2,322)	(2,119)	134,513	(176)	124,964
Insurance service result from Company's directly written business	3,842	(4,127)	7,909	1,233	431	(739)	(114)	8,435
Share of surplus from insurance pools	-	-	-	-	-	-	-	215
Total insurance service result	3,842	(4,127)	7,909	1,233	431	(739)	(114)	8,650

* This includes surplus distribution of Saudi Riyals 0.7 million for the three-month period ended 30 September 2024

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

13. Insurance revenue and expenses (continued)

For the nine-month period ended 30 September 2024 (Unaudited)

	Motor- Medical Comprehensive	Motor-TPL	Accident & Liability	Engineering	Property	Marine	Total
Insurance revenue from contracts measured under PAA	93,181	40,271	368,139	15,524	6,911	14,978	542,909
Insurance revenue – total	93,181	40,271	368,139	15,524	6,911	14,978	542,909
Incurred claims and other incurred insurance service expenses*	(55,140)	(45,776)	(253,335)	(4,106)	(217)	(143,173)	(504,248)
(Losses) / reversal of losses on onerous contracts	(273)	172	72	-	-	-	(29)
Changes that relate to past service	(3,927)	(4,623)	(13,682)	(246)	(921)	627	(25,779)
Insurance acquisition cash flows amortization	(19,684)	(11,232)	(44,710)	(4,006)	(1,905)	(949)	(86,122)
Insurance service expenses – total	(79,024)	(61,459)	(311,655)	(8,358)	(3,043)	(2,823)	(616,178)
Allocation of reinsurance premium paid – contracts measured under the PAA	(8,336)	(6,403)	(40,383)	(5,395)	(5,009)	(10,608)	(78,391)
Amounts recoverable from reinsurers							
Claims recovered and other directly attributable expenses	-	3,914	31,880	237	351	140,357	177,577
Loss-recovery on onerous underlying contracts	-	(17)	(7)	-	-	-	(24)
Changes to amounts recoverable for incurred claims	5,309	(302)	(2,634)	29	338	156	5,156
Amounts recoverable from reinsurers – net	5,309	3,595	29,239	266	689	994	182,709
Net (expenses) / income from reinsurance contracts – total	(3,027)	(2,808)	(11,144)	(5,129)	(4,320)	(1,263)	104,318
Insurance service result from Company's directly written business	11,130	(23,996)	45,340	2,037	(452)	(2,829)	31,049
Share of surplus from insurance pools	-	-	-	-	-	-	2,006
Total insurance service result	11,130	(23,996)	45,340	2,037	(452)	(2,829)	33,055

* This includes surplus distribution of Saudi Riyals 3.5 million for the nine-month period ended 30 September 2024.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

14. Share of surplus from insurance pools

Hajj and Umrah scheme

This represents the Company's share in the surplus for general accident product arising from the Hajj and Umrah scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with CCI effective from 1 January 2020. The compulsory Umrah product is offered by the ministry and approved by SAMA 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 of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from 1 January 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 since 2024 as the aforementioned arrangement has been discontinued.

Inherent Defects Insurance

This represents the Company's share of surplus 1.28% in the Inherent Defects Insurance ("IDI") product. On June 25, 2020, a Joint Venture agreement was signed among thirteen insurance companies ("Participating Companies") operating in Kingdom of Saudi Arabia for IDI product, based on the SAMA approval authorizing Malath Cooperative Insurance Company ("Malath") as the leading company ("Operator"), to manage the IDI program on behalf of the participating insurance companies, selling the product and providing its insurance coverage by creating joint insurance portfolios. Malath exclusively managed the portfolio during the period of validity of the IDI agreement of five years from issue date. The agreement expired during the nine-month period ended 30 September 2025. Effective 24 June 2025, Tawuniya Cooperative Insurance Company has been appointed as the new operator for IDI. Following an increase in the number of participants from thirteen to seventeen, the Company's share has now changed to 0.15%.

IDI is a mandatory insurance policy for contractors to insure against inherent defects that may appear in buildings and constructions after their occupation in non-governmental sector projects, according to Saudi Council of Ministers Decree No. 509 of 21/09/1439 AH (corresponding to 05/06/2018) and in accordance with the decision 441/187of the Governor of Saudi Central Bank ("SAMA") dated 05/08/1441 AH (corresponding to 29/03/2020).

Rights and Entitlements of Non-Saudi Employees in Private Sector Entities Insurance

The Company along with nineteen other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-Ethad Cooperative Insurance Company, effective from 3 November 2024. This compulsory product covers defaults default of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA. The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement.

15. Supplemental schedule of non-cash information

	Note	For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)
Net changes in fair value of investment measured at FVOCI	7	2,508	-
Additions to right-of-use assets and lease liabilities		463	1,155

16. Related party transactions and balances

Related parties represent shareholders with significant influence, directors and key management personnel (KMP) of the Company, and entities controlled or jointly controlled by such shareholders and KMP. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The due to balances of related parties are unsecured, interest free and repayable in cash on demand. The following are the details of the major related party transactions during the year and the related balances:

Entities controlled, jointly controlled or significantly influenced by member of board of directors	Nature of transactions	Amount of transactions for the three-month period ended		Amount of transactions for the nine-month period ended	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Al Mamoon Insurance Brokers	Commissions incurred	142	825	2,004	877
Najm for Insurance Services	Najm fees	-	11,508	-	28,292

*During the year ended 31 December 2024, Najm for Insurance Services ("Najm") ceased to be a related party of the Company following the resignation of the related director from the Board of Najm.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

16. Related party transactions and balances (continued)

Related party balances

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Payable to the related parties		
Al Mamoon Insurance Brokers	-	631

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and comprise directors, top management executives including the Chief Executive Officer and the Chief Financial Officer of the Company. The due from and due to balances of related parties are unsecured, interest free and repayable in cash on demand. Compensation to key management personnel is based on employment terms.

The following table shows the compensation of the key management personnel for the period:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Salaries and other allowances	1,400	1,399	5,347	4,198
End of service indemnities	66	65	320	195
	1,466	1,464	5,667	4,393
Remuneration to those charged with governance – Board of Directors	27	63	1,639	1,605
Remuneration to those charged with governance – Board Committees	33	72	400	425

17. Fair values 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 advantages accessible market for the asset or liability.

The fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in these financial statements.

(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. The Company ascertains the Level 3 fair values based on a valuation technique which is primarily derived by net assets value of the respective investee at the period end.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

17. Fair values of financial instruments (continued)

(b) Carrying amounts and fair value

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial asset and liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value, as these are either short-term in nature or carry interest rates which are based on prevalent market interest rates.

30 September 2025 – (Unaudited)	Level 1	Level 2	Level 3	Total
Investment measured at fair value through other comprehensive income (FVOCI)				
Equity	-	-	63,632	63,632
Investment measured at fair value through profit or loss (FVTPL)				
Discretionary portfolio	-	-	25,935	25,935
	-	-	89,567	89,567
31 December 2024 – (Audited)	Level 1	Level 2	Level 3	Total
Investment measured at fair value through other comprehensive income (FVOCI)				
Equity	-	-	61,124	61,124
Investment measured at fair value through profit or loss (FVTPL)				
Discretionary portfolio	25,219	-	26,270	51,489
	25,219	-	87,394	112,613

Specific valuation techniques used by management's independent experts to value financial instruments in Level 3 i.e. Najm investments, are as follows:

- **Discounted cashflows ("DCF") method:** The DCF valuation to discount the future operating cash flows of the Company to their present value using a weighted average cost of capital as the discount rate ("WACC"). The value derived from such an analysis results into a value for the enterprise (the "Enterprise Value"). This value includes the equity value of the company in addition to its net debt position. In order to arrive to an equity value of a company (the "Equity Value"), all outstanding financial debt and debt-like items, adjusted for excess cash and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and
- **Market multiples method:** The acquisition multiples of comparable private precedent transactions were assessed to indicate the value of the Company based on similar private transactions that have occurred during the previous period and covering full economic cycle. The Company has relied on local multiples valuation consisting of companies operating with a similar business model.

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

17. Fair values of financial instruments (continued)

(b) Carrying amounts and fair value (continued)

A weight of 60% and 40% are then applied to the fair values determined under both methods, to arrive at the total equity valuation of Najm and the Company then accounts for its share in equity of Najm i.e. 3.45%.

Cash and cash equivalents, term deposits, statutory deposit, accrued income on statutory deposits, corporate sukuk and the financial liabilities except employee benefit obligations are measured at amortised cost.

There were no transfers between levels of the fair value hierarchy for the period ended 30 September 2025 and year ended 31 December 2024. Additionally, there were no changes in the valuation techniques. Furthermore, there were no transfers into and out of level 3 measurements.

(c) Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	87,394	64,158
Additions during the period / year	10,104	10,000
Disposals during the period / year	(10,334)	(3,114)
Fair value gain	2,403	16,350
Balance at the end of the period / year	89,567	87,394

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

17. Fair values of financial instruments (continued)

(d) The below table shows significant unobservable inputs used in the valuation of level 3 investments and their respective sensitivities.

	Fair value		Unobservable inputs		Range of inputs		Relationship of Unobservable input to Fair value
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	
Unquoted equity investment in Najm	63,632	61,124	Revenue growth rate	Revenue growth rate	9.0%	9.9%	Reducing the revenue growth rate by 100 basis points, would decrease the fair value by Saudi Riyals 0.6 million. (2024: Saudi Riyals 0.6 million)
			WACC	WACC	16.5%	16.5%	Increasing the WACC by 100 basis points, would decrease the fair value by Saudi Riyals 1.8 million. (2024: Saudi Riyals 1.7 million)
			Terminal value growth rate	Terminal value growth rate	1.5%	1.5%	Reducing the terminal value growth rate to 0.5%, would decrease the fair value by Saudi Riyals 1.1 million. (2024: Saudi Riyals 1.1 million)
			EV/EBITDA multiple	EV/EBITDA multiple	7	7	Reducing the EV/EBITDA multiple to 6.3, would decrease the fair value by Saudi Riyals 1.8 million (2024: Saudi Riyals 1.4 million).

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(e) *Valuation process*

The finance department of the Company performs the valuations of level 3 fair values required for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO), Investment Committee and the Audit Committee. Discussions of valuation processes and results are held between the CFO, AC, Investment Committee and the Finance team regularly. The main level 3 inputs used by the Company are derived and evaluated as follows:

- The discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- The terminal value growth rate is derived from publicly available databases.
- Revenue growth rate is estimated based on Company's own historical results and future projections.
- EV/EBITDA multiple is based on private precedent transactions.

18. Risk management

Risk governance

The Company's risk governance is manifested in a set of established policies, procedures and controls which uses the existing organisational structure to meet strategic targets. The Company's philosophy revolves on willing and knowledgeable risk acceptance commensurate with the risk appetite and strategic plan approved by the Board of Directors of the Company. The Company is exposed to insurance, reinsurance, regulatory framework, credit, liquidity, foreign currency, commission rate, and market risk.

Risk management structure:

A cohesive organisational structure is established within the Company in order to identify, assess, monitor, and control risks.

Board of directors:

The apex of risk governance is the centralised oversight of Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Audit committee and internal audit department:

The internal audit department performs risk assessments with senior management annually. The internal audit department examines both adequacy of procedures and the Company's compliance with the procedures through regular audits. Audit findings and recommendations are reported directly to the Audit Committee.

Senior management:

Senior management is responsible for the day-to-day operations towards achieving the strategic goals within the Company's pre-defined risk appetite.

Risk management committee:

The Board of Directors of the Company has constituted a Risk Management Committee, which oversees the risk management function of the Company and report to Board on a periodic basis. This committee operates under framework established by the Board of Directors.

The primary objective of the Company's risk and financial management framework is to protect the Company from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities.

The risks under all insurance contracts issued, reinsurance contracts held by the Company and the risk management policies are consistent with those as disclosed in the annual financial statements for the year ended 31 December 2024.

19. Capital management

Objectives are set by the Board of Directors Company to maintain healthy capital ratios in order to support its business objectives and maximise 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 amounts of dividends paid to shareholders or issue shares.

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulators' capital requirements of the markets in which the Company operates while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital, reserves and retained earnings.

As per guidelines laid out by IA previously known as SAMA in Article 66 of the Insurance Implementing Regulations detailing the solvency margin required to be maintained, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per Insurance Implementing Regulations:

- Minimum Capital Requirement
- Premium Solvency Margin
- Claims Solvency Margin

**SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**
(All amounts in Saudi Riyals '000 unless otherwise stated)

19. Capital management (continued)

The equity as at 30 September 2025 consists of Company's regulatory capital which is financed solely by paid-up share capital of Saudi Riyals 300 million, accumulated losses of Saudi Riyals 58.2 million, fair value revaluation reserve of Saudi Riyals 61.7 million and remeasurement reserve of employee benefit obligations of Saudi Riyals 0.7 million (31 December 2024: paid-up share capital of Saudi Riyals 200 million, accumulated losses of Saudi Riyals 5.6 million, fair value revaluation reserve of Saudi Riyals 59.2 million and remeasurement reserve of employee benefit obligations of Saudi Riyals 0.7 million), in the statement of financial position.

The amendment made to the Co-operative Insurance Companies Law in accordance with the Royal Decree (M/12) dated 23/1/1443H (corresponding to 01/09/2021) requires the minimum capital of insurance companies to be Saudi Riyals 300 million.

In the opinion of the Board of Directors, the Company has fully complied with the externally imposed capital requirements as at 30 September 2025.

20. Operating segments

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources to the segments and to assess its performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the statement of income. Segment assets and liabilities comprise operating assets and liabilities.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2024.

Segment assets do not include cash and cash equivalents, term deposits, investments, prepaid expenses and other assets, property and equipment, intangible assets, statutory deposit and accrued income on statutory deposit. Accordingly, these are included in unallocated assets.

Segment liabilities do not include accrued expenses and other liabilities, provision for zakat, employee benefit obligations and accrued commission income payable to Insurance Authority. Accordingly, these are included in unallocated liabilities.

These unallocated assets and liabilities are not reported to CODM under related segments and are monitored on a centralised basis. For management reporting purposes, the Company is organised into business units on the basis of products and services offered by the Company.

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities at 30 September 2025 and 31 December 2024, its total revenues, expenses, and net income for the three-month and nine-month periods then ended 30 September 2025 and 30 September 2024, are as follows:

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

20. Operating segments (continued)

For the three-month period ended 30 September 2025 (Unaudited)

	Medical	Motor	Others	Total
Insurance revenue	34,120	85,395	17,214	136,729
Insurance service expenses	(29,754)	(96,456)	(7,612)	(133,822)
Net expenses from reinsurance contracts	(944)	(527)	(9,253)	(10,724)
Insurance service result from Company's directly written business	3,422	(11,588)	349	(7,817)
Share of surplus from insurance pools	-	-	-	423
Total insurance service result	3,422	(11,588)	349	(7,394)
Commission income from financial assets not measured at FVTPL				6,243
Net losses on investments measured at FVTPL				(421)
Net impairment reversal on financial assets				42
Net investment income				5,864
Net finance costs from insurance contracts issued	(30)	(544)	(1,243)	(1,817)
Net finance income from reinsurance contracts held	-	48	1,133	1,181
Net insurance finance costs	(30)	(496)	(110)	(636)
Net insurance and investment result				(2,166)
Other operating expenses				(6,282)
Loss for the period attributable to the shareholders before zakat				(8,448)
Zakat expense				(1,000)
Net loss for the period attributable to the shareholders				(9,448)

For the three-month period ended 30 September 2024 (Unaudited)

	Medical	Motor	Others	Total
Insurance revenue	30,384	129,997	17,200	177,581
Insurance service expenses	(25,176)	(122,649)	(146,285)	(294,110)
Net expenses from reinsurance contracts	(1,366)	(3,566)	129,896	124,964
Insurance service result from Company's directly written business	3,842	3,782	811	8,435
Share of surplus from insurance pools	-	-	-	215
Total insurance service result	3,842	3,782	811	8,650
Commission income from financial assets not measured at FVTPL				6,155
Net losses on investments measured at FVTPL				(732)
Net impairment reversal on financial assets				(70)
Net investment income				5,353
Net finance costs income from insurance contracts issued	(63)	(1,079)	(181)	(1,323)
Net finance income from reinsurance contracts held	-	116	91	207
Net insurance finance costs	(63)	(963)	(90)	(1,116)
Net insurance and investment result				12,887
Other operating expenses				(5,999)
Profit for the period attributable to the shareholders before zakat				6,888
Zakat expense				(1,000)
Net profit for the period attributable to the shareholders				5,888

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

20. Operating segments (continued)

For the nine-month period ended 30 September 2025 (Unaudited)

	Medical	Motor	Others	Total
Insurance revenue	84,379	273,725	51,239	409,343
Insurance service expenses	(82,149)	(313,515)	(28,522)	(424,186)
Net expenses from reinsurance contracts	(1,514)	(3,876)	(25,644)	(31,034)
Insurance service result from Company's directly written business	716	(43,666)	(2,927)	(45,877)
Share of surplus from insurance pools	-	-	-	2,661
Total insurance service result	716	(43,666)	(2,927)	(43,216)
Commission income from financial assets not measured at FVTPL				19,811
Net losses on investments measured at FVTPL				(105)
Net impairment reversal on financial assets				109
Net investment income				19,815
Net finance costs from insurance contracts issued	(208)	(2,319)	(4,477)	(7,004)
Net finance income from reinsurance contracts held	-	284	4,068	4,352
Net insurance finance costs	(208)	(2,035)	(409)	(2,652)
Net insurance and investment result				(26,053)
Other operating expenses				(21,244)
Loss for the period attributable to the shareholders before zakat				(47,297)
Zakat expense				(1,283)
Net loss for the period attributable to the shareholders				(48,580)

For the nine-month period ended 30 September 2024 (Unaudited)

	Medical	Motor	Others	Total
Insurance revenue	93,181	408,410	41,318	542,909
Insurance service expenses	(79,024)	(373,114)	(164,040)	(616,178)
Net (expenses) / income from reinsurance contracts	(3,027)	(13,952)	121,297	104,318
Insurance service result from Company's directly written business	11,130	21,344	(1,425)	31,049
Share of surplus from insurance pools	-	-	-	2,006
Total insurance service result	11,130	21,344	(1,425)	33,055
Commission income from financial assets not measured at FVTPL				20,933
Net losses on investments measured at FVTPL				(975)
Net impairment losses on financial assets				(37)
Net investment income				19,921
Net finance costs income from insurance contracts issued	(302)	(2,951)	(436)	(3,689)
Net finance income from reinsurance contracts held	3	314	277	594
Net insurance finance costs	(299)	(2,637)	(159)	(3,095)
Net insurance and investment result				49,881
Other operating expenses				(19,512)
Profit for the period attributable to the shareholders before zakat				30,369
Zakat expense				(3,000)
Net profit for the period attributable to the shareholders				27,369

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

20. Operating segments (continued)

As at 30 September 2025 (Unaudited)

	Medical	Motor	Others	Total
Assets				
Reinsurance contract assets	849	4,996	135,946	141,791
Unallocated assets	-	-	-	643,439
Total assets				785,230
Liabilities				
Insurance contract liabilities	52,835	216,117	161,318	430,270
Unallocated liabilities	-	-	-	50,760
Total liabilities				481,030

As at 31 December 2024 (Audited)

	Medical	Motor	Others	Total
Assets				
Reinsurance contract assets	278	22,871	140,984	164,133
Unallocated assets	-	-	-	581,373
Total assets				745,506
Liabilities				
Insurance contract liabilities	33,763	210,736	166,242	410,741
Unallocated liabilities	-	-	-	80,439
Total liabilities				491,180

21. Surplus distribution

As required by the Implementing Regulations and the by-laws of the Company, surplus arising from the Insurance Operations is distributed as follows:

Transfer to Shareholders' operations	90%
Transfer to Policyholders payable	10%
	100%

In case of deficit arising from insurance operations, the entire deficit is allocated and transferred to shareholders' operations.

22. Gross written premium

Details relating to gross written premium are disclosed below to comply with the requirements of IA and are not calculated as per the requirements of IFRS 17.

Breakdown of GWP	For the three-month period ended 30 September 2025			
	(Unaudited)			
	Medical	Motor	Others	Total
Individual	2,445	99,765	999	103,209
Large	8,021	1,810	7,508	17,339
Medium	682	4,645	4,936	10,263
Small	1,164	5,057	3,834	10,055
Very small	30,833	1,339	1,171	33,343
Total	43,145	112,616	18,448	174,209

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

22. Gross written premium (continued)

		For the nine-month period ended 30 September 2025			
		(Unaudited)			
Breakdown of GWP		Medical	Motor	Others	Total
Individual		4,296	206,086	3,185	213,567
Large		24,971	24,934	28,875	78,780
Medium		6,010	12,555	11,118	29,683
Small		5,770	10,467	8,862	25,099
Very small		83,288	4,127	2,954	90,369
Total		124,335	258,169	54,994	437,498

		For the three-month period ended 30 September 2024			
		(Unaudited)			
Breakdown of GWP		Medical	Motor	Others	Total
Individual		624	106,906	1,547	109,077
Large		10,738	2,474	9,304	22,516
Medium		76	3,101	9,706	12,883
Small		680	5,478	2,674	8,832
Very small		13,070	2,591	969	16,630
Total		25,188	120,550	24,200	169,938

		For the nine-month period ended 30 September 2024			
		(Unaudited)			
Breakdown of GWP		Medical	Motor	Others	Total
Individual		725	217,684	4,845	223,254
Large		23,958	15,007	29,761	68,726
Medium		1,275	15,780	16,622	33,677
Small		3,133	14,947	6,650	24,730
Very small		46,829	7,194	2,877	56,900
Total		75,920	270,612	60,755	407,287

23. Net written premium

Details relating to net written premium are disclosed below to comply with the requirements of IA and are not calculated as per the requirements of IFRS 17.

		For the three-month period ended 30 September 2025			
		(Unaudited)			
Item		Medical	Motor	Others	Total
Gross written premium		43,145	112,616	18,448	174,209
Reinsurance premium ceded – globally (including excess of loss)		(4,270)	(636)	(10,580)	(15,486)
Reinsurance premium ceded – locally (including excess of loss)		-	(290)	(3,270)	(3,560)
Net written premium - total		38,875	111,690	4,598	155,163

		For the nine-month period ended 30 September 2025			
		(Unaudited)			
Item		Medical	Motor	Others	Total
Gross written premium		124,335	258,169	54,994	437,498
Reinsurance premium ceded – globally (including excess of loss)		(10,751)	(2,155)	(29,709)	(42,615)
Reinsurance premium ceded – locally (including excess of loss)		(2)	(794)	(7,718)	(8,514)
Net written premium - total		113,582	255,220	17,567	386,369

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

23. Net written premium (continued)

Item	For the three-month period ended 30 September 2024			
	(Unaudited)			
	Medical	Motor	Others	Total
Gross written premium	25,188	120,550	24,200	169,938
Reinsurance premium ceded – globally (including excess of loss)	(3,255)	(795)	(14,741)	(18,791)
Reinsurance premium ceded – locally (including excess of loss)	-	(266)	(3,236)	(3,502)
Net written premium - total	21,933	119,489	6,223	147,645

Item	For the nine-month period ended 30 September 2024			
	(Unaudited)			
	Medical	Motor	Others	Total
Gross written premium	75,920	270,612	60,755	407,287
Reinsurance premium ceded – globally (including excess of loss)	(8,335)	(16,514)	(37,685)	(62,534)
Reinsurance premium ceded – locally (including excess of loss)	-	(5,294)	(6,587)	(11,881)
Net written premium - total	67,585	248,804	16,483	332,872

24. Comparative figures

During the three-month and nine-month periods ended 30 September 2025, management of the Company reassessed the presentation of certain transactions and concluded that a reclassification is required to comply with the requirements of International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). Accordingly, management has restated the comparative interim condensed financial information as summarised below:

In accordance with International Accounting Standard 7 - Statement of Cash Flows (“IAS 7”), as endorsed in the Kingdom of Saudi Arabia, all cash received from commission income on financial assets not measured at FVTPL should be presented separately within operating activities in the statement of cash flows and commission income earned from such financial assets should be included as non cash transaction adjustment within operating activities . Previously, only commission income received from Sukuks which are measured at amortised cost was separately disclosed in investing activities, and commission income earned and received on other financial assets not measured at FVTPL were omitted. Management has corrected this error by separately presenting all commission income earned and received in operating activities which includes commission income received from Sukuks to ensure compliance with IAS 7 as detailed below.

	<i>Previously reported</i>	<i>Restatement</i>	<i>Restated amount</i>
<u>Interim condensed statement of cashflows</u>			
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>For the nine-month period ended 30 September 2024</i>			
Adjustments for non-cash items:			
Commission income from investments measured at amortised cost	(1,485)	1,485	-
Commission income from financial assets not measured at FVTPL	-	(20,933)	(20,933)
	35,964	(19,448)	16,516
Cash used in operations	(119,074)	(19,448)	(138,522)
Commission income received from financial assets not measured at FVTPL	-	15,407	15,407
Net cash used in operating activities	(121,829)	(4,041)	(125,870)
CASH FLOWS FROM INVESTING ACTIVITIES			
Term deposits	(30,442)	5,442	(25,000)
Commission income received from financial assets at amortised cost	1,401	(1,401)	-
Net cash used in investing activities	(39,889)	4,041	(35,848)

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals '000 unless otherwise stated)

24. Comparative figures (continued)

The reclassification had no impact on the net decrease in cash and cash equivalents in the interim condensed statement of cash flows, interim condensed statement of financial position, interim condensed statement of comprehensive income, or interim condensed statement of changes in equity.

25. Subsequent events

There have been no significant subsequent events since the period end, that would require disclosures or adjustments in this interim condensed financial information.

26. Approval of the interim condensed financial information

The interim condensed financial information has been approved by the Board of Directors 30 October 2025.